

Exeter Resource Corp. Appoints Mr. Mark E. Smith as Senior Technical Advisor

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VANCOUVER, Feb. 1, 2017 - [Exeter Resource Corp.](#) (NYSE MKT:XRA)(TSX:XRC) (FRANKFURT:EXB) ("Exeter" or the "Company") is pleased to announce the appointment of Mr. Mark E. Smith M.Sc., P.E., P.Eng., as Senior Technical Advisor. Mr. Smith will take a leadership role in advancing the Caspiche gold-copper project through advanced engineering studies.

Mr. Smith has been involved in the design, construction, operations and closure of heap leach and tailings management facilities for 35 years. Many of the design standards used in modern heap leaching and tailings disposal were developed by Mr. Smith or his team. He has authored and co-authored over 30 technical papers and contributed to various publications and texts in the fields of heap leaching, tailings management, sustainable development, containment systems, and closure.

Most recently Mark was senior reviewer and heap leach design coordinator on the Definitive Feasibility Study for Kaminak Gold's (now Goldcorp's) Coffee Gold Project, Yukon.&

Importantly, Mark has extensive experience in the Maricunga region of Chile, through his involvement on Refugio (now the Maricunga mine), Marte Lobo and Cerro Casale. He also worked on Relincho and other heap leach projects in the country.

Mr. Smith was the founder of Vector Engineering, Inc., a 500-person engineering firm specializing in tailings and heap leach engineering with offices in seven countries and working around the world. He lived in South America for 10 years, directing services in Chile, Peru, Argentina, Colombia, Mexico, and Brazil. Mr. Smith's involvement with numerous international projects includes work for every major mining company. Several notable South American projects include: Barrick Gold (Veladero; Pierina & Lagunas Norte), Newmont Gold (Yanacocha), BHP Billiton (Cerro Colorado & Escondida; Tintaya, Cerro Matoso), Rio Tinto (La Granja), Vale (Cristalino, Area 118 & Piaui), Xstrata (Tintaya), Grupo Mexico (Southern Peru), Freeport (Cerro Verde) and Tahoe Resources (La Arena & Shahuindo).

"We are very pleased to have Mark join the Exeter team and to guide the advancement of our first stage, heap leach gold option at Caspiche" stated Wendell Zerb, Exeter's President and Chief Executive Officer.

"Caspiche is one of very few large oxide gold, gold-copper projects with scaleable mining options. Under Mark's guidance we will move to develop the 1.7 million oz oxide gold zone, which we believe will then lead, to advancing mining options on the large gold-copper sulphide deposit.

"With Mark's 35 years of unparalleled experience in heap leach mine building, and project management in South America, he is extremely well qualified to guide Exeter's development of Caspiche."

Stock option grant

The Company further announces that it has granted 150,000 incentive stock options to Mr. Smith. The options vest immediately and are exercisable for a period of two years from the date of grant at an exercise price of \$1.26 per common share.

About Exeter

Exeter is a Canadian mineral exploration company focused on the exploration and development of the Caspiche project in Chile. The project is situated in the Maricunga gold district, between the Maricunga mine (Kinross Gold Corp.) and the Cerro Casale gold deposit ([Barrick Gold Corp.](#) and [Kinross Gold Corp.](#)). The discovery represents one of the largest known mineral discoveries made in Chile in recent years.

On December 19, 2014, Exeter announced the filing of an Amended NI 43-101 Technical Report on the Caspiche Project ("2014 PEA"). Refer to the Exeter web site or Sedar for details regarding the 2014 PEA^A.

The Company currently has cash reserves of C\$16 million and no debt.

If you have any questions regarding Exeter, or would like a complete corporate presentation forwarded to you, please contact Mr. Rob Grey, VP Corporate Communications at: Toll-free 1.888.688.9592 or by email at rgrey@exeterresource.com

1. Disclaimer: The economic analysis contained in the 2014 PEA is considered preliminary in nature. There is no certainty that the economic forecast outlined in the 2014 PEA will be realized. No inferred mineral resources were used in the PEA. See Exeter's website or Sedar for the news release dated December 19, 2014: Amended NI 43-101 Technical Report on the Caspiche Project; Effective date: April 30, 2014.

Wendell Zerb, Exeter's President & CEO and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has reviewed and approved the technical information in this corporate update.

Exeter Resource Corp.

Wendell Zerb, P. Geol
President and CEO

Safe Harbour Statement

This news release contains "forward-looking information" and "forward-looking statements" (together, the "forward-looking statements") within the meaning of applicable securities laws and the United States Private Securities Litigation Reform Act of 1995, including in relation to the Company's belief as to the potential significance of water discovered and the potential to utilize the desalinated water secured under option, the timing and completion of a new preliminary economic assessment or other studies for the advancement of Caspiche, including a production decision on the oxide project, the potential to establish new opportunities for the advancement of Caspiche, results from the 2014 PEA including estimated annual production rates, capital and production costs or expected changes to such costs, water and power requirements and metallurgical recoveries, expected taxation rates, potential for securing water rights and adequate water and potential approval of water extraction, potential for reduced power costs, potential to acquire new projects and expected cash reserves. These forward-looking statements are made as of the date of this news release. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking statements are based will occur. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors and assumptions include, among others, the effects of general economic conditions, the price of gold, silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with negotiations and misjudgments in the course of preparing forward-looking information. In addition, there are known and unknown risk factors which could cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements.

Known risk factors include risks associated with project development; including risks associated with the failure to satisfy the requirements of the Company's agreement with Anglo American on its Caspiche project which could result in loss of title; the need for additional financing; operational risks associated with mining and mineral processing; risks associated with metallurgical recoveries, risks associated with operating in areas subject to drought conditions and scarcity of available water sources, power availability and changes in legislation affecting the use of those resources; fluctuations in metal prices; title matters; uncertainty and risks associated with the legal challenge to the easement secured from the Chilean government; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company's common share price and volume; tax consequences to U.S. investors; and other risks and uncertainties, including those described herein and in the Company's Annual Information Form for the financial year ended December 31, 2015 dated March 22, 2016 filed with the Canadian Securities Administrators and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially

from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

Cautionary Note to United States Investors - The information contained herein and incorporated by reference herein has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. In particular, the term "resource" does not equate to the term "reserve". The Securities Exchange Commission's (the "SEC") disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards, unless such information is required to be disclosed by the law of the Company's jurisdiction of incorporation or of a jurisdiction in which its securities are traded. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade without reference to unit measures.

NEITHER THE TSX NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE

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