

Exeter Secures Option to Purchase Water Rights for the Caspiche Gold-Copper Project in Chile

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VANCOUVER, 02/08/11 - [Exeter Resource Corporation](#) (TSX: XRC)(NYSE Amex: XRA)(FRANKFURT: EXB) ('Exeter' or the 'Company') is pleased to announce that it has optioned water rights to a total volume of 300 litres per second from a private Chilean company. The rights relate to surface water flows and are consumptive in nature. The option agreement provides for staged payments deductible from a purchase price of US\$15 million. The Company can withdraw from the option at any time without penalty.

The Company has also applied for water exploration concessions over three separate water basins in its own right. Importantly with respect to obtaining permission to develop these basins, the aquifers are contained, and do not appear to contribute water to downstream catchments or basins.

Both the optioned water rights and the nearest basin are located some 100 kilometres north of the project, adjacent to water rights proposed for the Cerro Casale project, 10 kilometres south of Caspiche. Additional basins are 50-100km further north again.

AKER Solutions has begun work on two concurrent pre-feasibility studies (see Press Release dated 22 November, 2010). The first is designed to provide detailed economics for the development of the shallow, heap leachable gold-only oxide deposit. The second will focus on the development of the complete Caspiche resource. At this stage preliminary studies indicate that a gold-only heap leach project would require a water supply of less than 100 litres per second.

Yale Simpson, Exeter's Executive Chairman said, 'We are very pleased to have achieved another milestone for the project. Water is a fundamental component for any potential mining operation at Caspiche. The optioned water rights are more than sufficient to meet the needs of a gold-only oxide project at Caspiche. The oxide gold resource is a +100 metre thick blanket of gold bearing oxide material that overlies the large sulphide resource.'

'Metallurgical studies to date have shown favourable heap leaching characteristics. Based on the measured and indicated resource for the oxide deposit, the gold-only oxide project could produce +150,000 ounces of gold per year for five years, providing early cash flow for the project.'

Jerry Perkins, Exeter's VP Development and Operations and a 'qualified person' within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has supervised the preparation of the technical information contained in this news release.

About Exeter

Exeter Resource Corporation 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 Refugio mine (Kinross Gold Corp.) and the giant Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). The discovery represents one of the largest mineral discoveries made in Chile in recent years. Exeter has initiated pre-feasibility studies with the aim of demonstrating the commercial viability of this world class discovery. The Company has cash reserves of \$87 million and no debt.

You are invited to visit the Exeter web site at www.exeterresource.com.

EXETER RESOURCE CORPORATION

Bryce Roxburgh
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 extent and timing of its drilling programs, adequacy of water resources, various studies including pre-feasibility studies, engineering, environmental, infrastructure and other studies, and exploration results, budgets for its exploration programs, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from and viability of its properties, permitting submission and timing 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 and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements 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; fluctuations in metal prices; title matters; 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 in the Company's Annual Information Form for the financial year ended December 31, 2009 dated March 25, 2010 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.

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