



NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA

EXETER ANNOUNCES \$1.4 MILLION PRIVATE PLACEMENT

Vancouver, B.C., October 22, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) (the "Company") is pleased to announce a non-brokered private placement of 1,400,000 units at a price of \$1.00 per unit for gross proceeds of \$1,400,000. Each unit consists of one common share and one warrant to purchase one additional share at a price of \$1.35 per share for a period of two years.

A portion of this private placement was funded by the proceeds of an arranged sale of 1,150,000 shares of the Company at a price of \$1.05 per share through the facilities of the TSX Venture Exchange, by sellers that included certain directors of the Company. A cash finder's fee of \$55,000 will be paid by the Company. This private placement is subject to regulatory approval.

The proceeds of this financing will be used to further the exploration and development of Company properties in Argentina and for working capital.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and porphyry copper-gold projects in Argentina. La Cabeza is Exeter's most advanced project, where exploration has delineated an inferred resource containing 720,000 ounces of gold based on 12.0 million tonnes grading 1.8 g/t gold, at a cut-off grade of 0.5 g/t gold. Drilling continues and engineering and environmental studies have commenced at La Cabeza as part of the pre-feasibility study.

Drilling by Intrepid Minerals is in progress on Exeter's Rosarita epithermal gold project in Argentina. Elsewhere, drilling is scheduled to commence in November on the Exeter/CVSA Cerro Puntudo gold project in Patagonia.

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

EXETER RESOURCE CORPORATION

"Bryce Roxburgh"

**Bryce Roxburgh
President and CEO**

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Exeter Resource Corporation

Yale Simpson, Chairman

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