



Immediate Release: NR 10 - 09

EXETER AND EXTORRE CLOSE SPIN-OUT AND CREATE TWO INDEPENDENT COMPANIES

Vancouver, March 23, 2010 – Exeter Resource Corporation (NYSE-AMEX: XRA, TSX: XRC, and Frankfurt: EXB) (“Exeter”) and Extorre Gold Mines Limited (TSX:XG) (“Extorre”) are pleased to announce that they have closed the previously announced spin-out transaction and that Extorre now trades as an independent company on the TSX under the symbol “XG”. As a result of the closing, Extorre holds all of Exeter’s former interest in the Argentine Cerro Moro and Don Sixto Projects as well as its Argentine Patagonian exploration projects and an initial \$25 million from Exeter. Extorre’s initial focus is on development of the Cerro Moro Project, while exploration drilling will continue to test for new high grade vein targets.

Exeter will continue to hold and focus on advancing its Caspiche Project, located in northern Chile.

Extorre shares will not be initially listed on NYSE-AMEX. For US shareholders, Extorre intends to initially apply for listing on the OTCQX exchange and subsequently on the NYSE-AMEX. Listing is subject to Extorre meeting all listing requirements of those exchanges and receiving exchange acceptances of listing applications.

Exeter shares now trade “ex-distribution” on the TSX and will trade “ex-distribution” on the NYSE-AMEX on March 24, 2010.

For purposes of shareholders determining the tax basis of their shares in Exeter and Extorre as a result of the spin-out transaction, Exeter’s board of directors has determined that the relative value for Exeter and Extorre is 80% and 20% respectively.

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

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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 proposed Arrangement and expected future attributes and success of each of the Company and Extorre following such transaction; the anticipated Record Date for the new Exeter shares and the new Extorre shares; the expected completion date of the Arrangement, the Company’s belief as to the extent and timing of its drilling programs, various studies including 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, expected cash reserves and the expected benefits of the proposed spin-out transaction. 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 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 the ability to obtain any necessary approvals, waivers, consents and other requirements necessary or desirable to permit or facilitate the proposed Arrangement, the risk that any applicable conditions of the proposed transaction may not be satisfied, risks associated with project development; 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, 2008, dated March 27, 2009 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.

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