

RESOURCE OPPORTUNITIES

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Exeter Resource Corp (XRC-TSXV)

Extracted from the April 2005-1 Issue

Exeter is proceeding with a pre-feasibility study on its La Cabeza gold project in Argentina. The deposit has an inferred resource of 720,000 ounces. Recent drill results are continuing to find gold values outside of the known deposits, providing scope to increase the resource.

In addition, the company continues to turn up additional prospects peripheral to the presently defined resource.

Exeter plans to advance La Cabeza quickly toward production. Studies are already well underway with respect to the metallurgy, environmental, infrastructure and other aspects of mine planning and permitting.

In addition to La Cabeza, Exeter holds a large exploration property portfolio encompassing gold and gold-copper projects in Argentina. The company optioned 39 properties in a deal with AngloGold Ashanti in which the junior can earn a 100% interest. The major retains a back-in right that allows it to earn back to 60% of individual properties by funding the project through a feasibility study. The major would need to see a very large deposit before it would back-in. That would be a very positive development for Exeter shareholders.

Exeter has already made a significant discovery at the Cerro Puntudo property, with 22 drill holes intersecting potentially economic grades over significant widths. The other properties in the AngloGold package are being reviewed and prioritized with further work expected over the course of the year.

Exeter has a strong geological team, with considerable experience in Argentina. The company is presently conducting a C\$2.6 million financing (at C\$1.20) that will fund the next stage of work.

Exeter is presently trading at a price that implies a mere C\$25 of market value per ounce of resource, an especially low figure considering that the company is already well advanced on a pre-feasibility study. The numerous other exploration projects provide considerable upside potential, as evidenced by the success already achieved at Cerro Puntudo.

*Price March 30, 2005: C\$1.20
Shares Outstanding: 15.1 million
Shares Fully Diluted: 23.2 million
Market Cap: C\$18.1 million*

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