



CORPORATE SNAPSHOT

Exeter Resource Corporation

NYSE-Amex: XRA TSX: XRC

Exeter is one of the most successful mineral exploration companies operating in South America. NI43-101 inferred resources total 21.2 million ounces gold and 4,800 billion pounds copper between three projects. Cash on hand is CDN\$ 75 million (February 2, 2010).

The **Caspiche** project, Chile has an inferred National Instrument 43-101 ("NI 43-101") compliant resource of 19.6 million ounces of gold, 40 million ounces of silver and 4.84 billion pounds of copper (a total of 32.4 million gold equivalent ounces). Exploration activities including drilling, metallurgy and engineering studies are continuing.

The **Cerro Moro** project, Argentina is an advanced stage project with an inferred NI43-101 compliant resource of 646,000 ounces gold equivalent**, at a grade of 18 g/t gold equivalent* (0.52 oz/ton). The Escondida vein contributes 518,000 ounces gold equivalent** at a grade of 34 g/t gold equivalent* (1.0 oz/ton). The Company intends to complete engineering studies in Q2-2010 and to announce a production decision thereafter.

Projects

Caspiche Gold-Copper Discovery (Option over 100%)

The discovery is located midway between the Maricunga Gold Mine (6.4 million ounces gold) owned by Kinross Gold, and the giant Cerro Casale deposit (24 million ounces gold, 5.5 billion pounds copper) jointly owned by Barrick Gold and Kinross Gold.

On October 20, 2009 Exeter announced a NI 43-101 compliant inferred mineral resource estimate of 1,117 Mt (million metric tons) at a grade of 0.55 g/t gold and 1.12 g/t silver, including 1,017 Mt at a grade of 0.22% copper. This equates to in-situ inferred resources of 19.6 million ounces of gold, 40 million ounces of silver and 4.84 billion pounds of copper (a total of 32.4 million gold equivalent ounces*).

Investment Considerations

- **Experienced Management Team**
Exeter has a very experienced management team, with expertise specific to gold-silver and copper exploration in this frontier region of the Americas.
- **Extensive Mineral Rights**
Exeter's mineral rights extend over large areas of prospective lands in Argentina and Chile. Gold and silver discoveries are being drilled on its two major properties.
- **Strong Strategic Relationships**
Exeter has strategic agreements with three of the world's largest mining companies – an "opportunity pipeline for growth".
- **Attractive Growth Opportunity**
Exeter has consistently been attractive to institutional and retail investors – an imperative for growth.

Stock Details (as of Feb 2, 2010)

Shares Issued: 73 million
Warrants Issued: 775,000
Options: 8.9 million
Fully Diluted: 84 million shares
Treasury: C\$75 million



The resource estimate uses all data available to the end of May 2009. Within the 19.6 million ounce gold resource is a coherent higher grade zone of 499 Mt at a grade of 0.8 g/t gold and 0.3% copper.

Current activities include in-fill and stepout drilling (6 rigs) to establish indicated resources, metallurgy, water, power, and environmental studies. The new resource is scheduled to be released in Q3-2010.

Cerro Moro Gold-Silver Project (100% Exeter)

The Cerro Moro property in Santa Cruz Province, Argentina is a high grade gold-silver vein system characterized by zones of high grade (+1 ounce of gold per ton and silver grades of +20 ounces per ton).

Exeter recently announced an initial inferred mineral resource estimate of 646,000 ounces gold equivalent** at a grade of 18 g/t gold equivalent**

In-fill drilling is progressing with a new resource estimate scheduled for early Q2 2010. Engineering and mine planning studies will continue through Q2 2010 towards a decision to mine later in the year.

Don Sixto Gold-Silver Project (100% Exeter)

The Don Sixto Project in Mendoza Province, Argentina has a NI 43-101 resource of 925,000 ounces gold (20.5 Mt - measured and indicated) and 334,000 ounces gold inferred (9.3 Mt), all at a gold cut-off grade of 0.5 g/t. The project is on hold pending the resolution of permitting issues by the Mendoza Government.

*Gold equivalence for copper and silver was calculated by Exeter using assumed metal prices of US\$800/ounce ("oz") for gold, US\$12/oz for silver and US\$2/pound for copper. The formula to calculate gold equivalence for copper was pounds of copper multiplied by 2 and divided by 800; gold equivalence for silver was calculated using the formula oz of silver multiplied by 12 and divided by 800, and in both cases assumes 100% metallurgical recovery.

**Inferred mineral resource estimate of 1,098,000 metric tons containing 371,000 ounces gold at a grade of 10.5 g/t, and 19.2 million ounces silver at a grade of 545 g/t, for 646,000 ounces gold equivalent at a grade of 18 g/t gold equivalent. Gold equivalent is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery.

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Management

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Matthew Williams, Exploration Manager

Glen Van Kerkvoort, Chief Geologist

Justin Tolman, Caspiche Project Manager

Eric Roth, Geology Manager - Development Team

Susan McLeod, Corporate Secretary

Recent News

February 1...Exeter Adds Louis Montpellier to Senior Management

January 26th... Exeter Expands New Gold Zone West of Known Caspiche Resource

January 19th... Exeter Plans to Undertake Spin-Out Transaction to Create Two Independent Companies

December 21th...Exeter Added to Standard & Poor's Global Gold and Global Mining Indices

December 7th... Exeter Increases Drilling at and Cerro Moro to 10 Rigs Caspiche

December 4th... Over-Allotment Option Exercised in Full From Recent Financing

November 27th...Exeter's Cerro Moro Project Within 'The Area Of Special Interest For Mining' In Santa Cruz Province, Argentina

