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***EXETER CONFIRMS SIGNIFICANT GOLD AND SILVER MINERALIZATION
AT CERRO MORO***

Vancouver, B.C., September 22, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) today announced that it has received and collated gold and silver assays from a 40 hole reverse circulation percussion drilling program recently completed on its Cerro Moro epithermal gold project in Santa Cruz Province, Patagonia, Argentina. The drilling program was designed to test for strike and plunge extensions to gold and silver mineralization indicated by previous widely-spaced drilling by Cerro Vanguardia S.A. (“CVSA”). A total of 2,066 metres were drilled on 6 of the known veins at Cerro Moro.

Bryce Roxburgh, President and CEO stated, “Our management team is encouraged by these early results and is now formulating a follow-up program. This program will include testing of the Michelle Vein system, where CVSA previously located encouraging gold and silver mineralization, and testing of the Gabriela Vein system, a recent discovery by Exeter.”

Cerro Moro – Significant Drill Results

Drill Hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold g/t	Silver g/t
CMRC-11	Moro	56	57	1.0	6.4	240
CMRC-14	Moro	89	91	2.0	3.3	140
CMRC-15	Nini	9	10	1.0	5.1	567
CMRC-17	Nini	16	17	1.0	4.4	344
CMRC-21	Nini	25	31	6.0	4.6	356
including		29	30	1.0	14.0	743
CMRC-25	Deborah	23	27	4.0	2.8	19
CMRC-27	Deborah	29	32	3.0	4.5	98
CMRC-28	Deborah	28	30	2.0	10.7	127
including		29	30	1.0	14.3	161
CMRC-29	Deborah	26	29	3.0	6.5	197
CMRC-30	Deborah	14	19	5.0	4.8	105
including		15	18	3.0	6.9	151
CMRC-32	Deborah	27	29	2.0	6.5	124
CMRC-34	Escondida	76	77	1.0	29.8	281
CMRC-38	Esperanza	34	38	4.0	3.7	292
and		49	51	2.0	7.8	729
including		49	50	1.0	11.8	1,050

All assays are from 1-metre intervals calculated at 1 g/t gold cut-off with no cutting of high grades.

The Deborah Vein was the most comprehensively tested structure, with 10 drill holes testing the vein at 50 to 150 metre intervals, over some 600 metres of strike. Five of the drill holes returned sections that assayed in excess of 4 grams/tonne (“g/t”) gold and +98 g/t silver over widths of 2 metres or

greater. The best hole (CMRC-28) assayed 2 metres at 10.7 g/t gold and 127 g/t silver. This hole was approximately 120 metres northeast of CVSA diamond drill hole DDH16, which assayed 3.7 metres at 22.8 g/t gold, 36 g/t silver and, separately, 1.95 metres at 7.1 g/t gold and 315 g/t silver. Significantly, the mineralization appears to thicken to the northeast and remains open in that direction.

The Nini Vein was tested with 7 new drill holes over a strike length of 400 metres. Three of the drill holes assayed in excess of 4 g/t gold and +296 g/t silver over widths of 1 to 6 metres. The best drill hole, CMRC-21, assayed 4.6 g/t gold and 296 g/t silver. This hole was approximately 40 metres down dip of CVSA diamond drill hole DDH-8, which assayed 2.8 metres at 12.0 g/t gold and 656 g/t silver.

The Escondida Vein was tested by a single Exeter hole, drilled approximately 30 metres down dip of CVSA drill hole DDH-10, which assayed 1.6 metres at 25.0 g/t gold and 1,107 g/t silver. Exeter drill hole CMRC-34 intersected 1 metre at 29.8 g/t gold and 281 g/t silver.

The Esperanza Vein was tested by 5 drill holes over a strike length of 600 metres. The 1.2 to 4-metre-wide vein averaged less than 3 g/t gold except to the southeast where both the CVSA hole and the nearby Exeter drill hole assayed more than 5.5 g/t gold and +649 g/t silver. This vein remains open along strike.

To test the ability of ground geophysics to identify Cerro Moro-type veins, Exeter completed orientation induced polarisation traverses over two of the veins. The resistivity response was excellent, not only showing good correlation with the known mineralization, but the presence of other potentially mineralized parallel structures. A comprehensive resistivity survey has now commenced to define the geometry of the known veins (and extensions) and to locate other targets beneath extensive soil cover at Cerro Moro.

A full tabulation of the drilling results at Cerro Moro is attached as "Appendix A".

Sampling and Assaying Procedures

All drill holes were sampled from the drill rig at one-metre intervals with initial assay samples prepared as three-metre weighted-average composites from riffle-split one-metre intervals. The 3-metre composite samples weighed between 8 and 15 kilograms. The composite samples were prepared at the ALS Chemex preparation facility in Mendoza and assayed for gold by fire assay (50 g charge, 1 ppb gold detection limit) and silver by AAS at the ALS Chemex laboratory in La Serena, Chile. Check assaying by ALS Chemex on 30 composite samples assaying greater than 1.0 g/t gold indicated that 67% of checks were within 10% of the original assay; however, 33% of checks showed a variation of +10% up to a maximum of 24%, indicating the possibility of coarse gold in the samples.

Subsequently, all composite samples assaying greater than 0.5 g/t gold were re-sampled by the spear sampling method at one-metre intervals from reject samples held on site. A total of 225 one-metre samples weighing between 2.5 and 5 kilograms were submitted to the same ALS Chemex laboratory for preparation and analysis of gold by fire assay (50 g charge, 1 ppb detection limit) and silver by AAS. Routine check fire assaying of 74 samples that assayed greater than 1.0 g/t gold indicated that 47 samples (63%) assayed within 10% of original assays and 58 samples (78%) assayed within 15% of the original assay. However, variations up to 90% from the initial assay sample indicated the probability of coarse and/or spotty gold in some samples.

As a further check, all one-metre samples that assayed greater than 5.0 g/t gold, or exceeded 10% variations between initial and check fire assays, were re-assayed by the screen fire assay method. A total of 37 samples from 20 separate holes were assayed by this method. Of the 37 samples, 21 (57%) assayed within 10% of the original fire assay while 26 samples (70%) assayed within 15% of

the original fire assay. Of the samples with original fire assay values in excess of 5 g/t gold (15 samples), 12 samples (80%) screen fire assays assayed within 10% of the original fire assay result while all screen fire assays (100%) assayed within 15% of the original fire assay. Variations up to 81% were noted between some screen fire assays and original fire assays at the Deborah Prospect (CMRC-25, 26), Nini Prospect (CMRC-17, 18, 21) and the Moro Prospect (CMRC-12, 14). While these variations probably point to the existence of occasional coarse gold in some prospects, it is considered that, in general, problems due to coarse gold will be minimal. In future, all significant assay intervals will be automatically checked by screen fire assay.

Robert Harley, B.Sc., Exeter's Vice President, Exploration, a Qualified Person within the definition of that term in National Instrument 43-101 of the Canadian Securities Administrators, has supervised the preparation of the technical information contained in this news release.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and copper-gold porphyry 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 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 a \$1.1 million pre-feasibility study.

An additional 5,000 metre reverse circulation percussion drilling program is proposed for the Cerro Moro and Cerro Puntudo gold-silver projects in Santa Cruz province in Patagonia, Argentina prior to year end.

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

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APPENDIX A

Cerro Moro Assay Results – CMRC-1 to CMRC-40

Drill Hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold g/t	Silver g/t
CMRC-1	L. Mosquito N.	14	21	7*	0.4	4
including		18	19	1*	1.2	7
CMRC-2 to CMRC-4	L. Mosquito N.	No significant results				
CMRC-5	L. Mosquito N.	3	21	21**	0.3	2
including		16	17	1*	0.6	3
CMRC 6 to CMRC-9	L. Mosquito N.	No significant results				
CMRC-10	Moro	3	12	9**	0.5	-
		42	66	24**	0.3	6
including		49	54	5*	0.8	18
including		52	53	1* #	2.1	73
CMRC-11	Moro	48	63	15**	0.8	32
including		52	60	8*	1.0	42
including		56	57	1* #	6.4	240
CMRC-12	Moro	1	3	2**	0.7	4
		30	39	9**	0.5	30
including		32	34	2*	2.0	100
CMRC-13	Moro	27	28	1*	0.7	55
CMRC-14	Moro	81	96	15**	0.5	17
including		89	91	2* #	3.4	140
		102	108	6**	0.3	3
CMRC-15	Nini	1	25	24**	0.6	63
including		9	10	1*	5.1	567
and		12	13	1* #	1.2	65
CMRC-16	Nini	37	39	2*	1.9	118
CMRC-17	Nini	6	27	21**	0.6	31
including		9	11	2* #	1.5	22
and		16	17	1*	4.4	344
CMRC-18	Nini	69	99	30**	0.7	33
including		85	89	4*	2.0	180
including		85	86	1*	4.2	385
and		93	94	1*	1.0	6
and		97	98	1* #	2.0	9
CMRC-19	Nini	1	6	5**	0.5	30
		18	42	24**	0.3	22
including		35	36	1*	3.2	186
CMRC-20	Nini	12	30	18**	0.4	15
including		19	20	1*	2.6	32
CMRC-21	Nini	9	42	33**	1.0	67
including		25	31	6*	4.7	296
including		29	30	1* #	14.1	743

Drill Hole Number	Zone	From (m)	To (m)	Intercept (m)	Gold g/t	Silver g/t
CMRC-40	Nini	27	33	6**	0.3	32
including		30	31	1*	0.9	69
CMRC-23	Deborah	9	15	6**	0.6	11
including		12	13	1*	2.3	13
CMRC-24	Deborah	27	36	9**	1.0	18
including		28	30	2*	2.8	32
and		32	33	1*	2.0	28
CMRC-25	Deborah	21	27	6**	1.6	32
including		23	27	4* #	2.8	19
CMRC-26	Deborah	63	84	21**	0.6	10
including		69	71	2*	2.7	43
CMRC-27	Deborah	27	36	9**	1.8	46
including		29	32	3* #	4.6	98
		39	42	3**	0.6	13
including		40	41	1*	1.2	26
CMRC-28	Deborah	27	39	12**	2.0	27
including		28	30	2* #	10.7	127
including		29	30	1* #	14.3	161
CMRC-29	Deborah	26	29	3* #	6.5	197
CMRC-30	Deborah	12	24	12**	2.4	52
including		14	19	5*	4.8	105
including		15	18	3* #	6.9	151
CMRC-31	Deborah	No significant results				
CMRC-32	Deborah	27	39	12**	1.1	20
including		27	29	2*	6.5	124
including		27	28	1* #	9.5	192
CMRC-33	Deborah	21	33	12**	0.7	7
including		21	24	3*	1.9	17
CMRC-34	Escondida	72	81	9**	4.4	37
including		76	77	1* #	29.8	281
CMRC-35	Esperanza	24	26	2*	2.3	170
CMRC-36	Esperanza	54	57	3**	0.3	8
CMRC-37	Esperanza	No significant results				
CMRC-38	Esperanza	27	60	33**	1.0	86
including		34	38	4*	3.8	292
including		35	36	1* #	8.2	451
and		49	51	2*	7.8	729
including		49	50	1* #	11.8	1,050
CMRC-39	Esperanza	15	21	6**	1.1	50
including		15	17	2*	2.9	128

* 1 metre assay interval

** 3 metre composite assay interval calculated at 0.1 g/t Gold cut-off

assay by duplicate screen fire assay