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EXETER ENGAGES MICHAEL MCPHIE AS EXECUTIVE VICE PRESIDENT, CORPORATE DEVELOPMENT AND ENVIRONMENT AND APPOINTS LOUIS MONTPPELLIER AS A DIRECTOR

Vancouver, BC, January 23, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to announce the appointment of Mr. Michael McPhie as Executive Vice President, Corporate Development and Environment and Mr. Louis Montpellier as a Director.

Mr. McPhie has over 15 years of professional experience working at executive levels within the mining industry and the public sector. Most recently Michael served as the President and CEO of the Mining Association of British Columbia representing senior companies involved in BC's \$10 billion mining and smelting industry. Previously, Michael held various positions including that of Senior Advisor on domestic and international mineral policy with the Government of Canada, Project Manager with Knight Piésold Consulting and Project Director with Royal Oak Mines Inc. in Ontario. During his career he has worked in Canada, Central and South America, China and Southern Asia, primarily in the development of major mining related projects.

Michael has a Bachelor of Science (Honours) in Physical Geography from Simon Fraser University, a Masters of Science in Management and Environment from Royal Roads University and is mid-way through completing a Ph.D. at the University of British Columbia in mineral economics and sustainability.

Exeter is also pleased to have Louis Montpellier join its Board of Directors. Mr. Montpellier is a legal advisor to the mining industry with over 25 years experience in structuring mineral exploration and development companies. Mr. Montpellier is identified in the *Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada*, the *Lexpert Guide to the Leading 100 Industry Specialists in Canada*, *Who's Who Legal*, the *International Who's Who of Mining Lawyers*, and *The Best Lawyers in Canada*, as one of Canada's leading mining lawyers. Through his directorships, Mr. Montpellier also has direct experience in the mineral exploration and development business and in its related M&A transactions.

Exeter's Chairman, Yale Simpson commented: "We are delighted to have Messrs. McPhie and Montpellier join Exeter's senior management team and Board of Directors respectively.

"Mr. McPhie's background combines senior level mining industry experience with specific expertise in sustainable development – an unusual and valuable combination. His appointment as **Executive Vice President, Corporate Development and Environment** is a new position in Exeter.

"Mr. Montpellier is very well respected in the legal profession and brings to the Exeter Board a considerable breadth of experience in our industry. The two appointments are key elements in our growth strategy."

Concurrent with these appointments, the Company has awarded, subject to shareholder and TSX Venture Exchange approval, 300,000 incentive stock options exercisable for a period of five years at an exercise price of \$4.31.

About Exeter

Exeter Resource Corporation is a Canadian mineral exploration company focused on the discovery and development of gold and silver properties in South America.

The **Cerro Moro Gold-Silver Project** (100% owned by Exeter) in Santa Cruz Province, Argentina is generating high grade to 'bonanza grade' drilling results from an extensive epithermal vein system, located 130 kilometres (80 miles) east of the Cerro Vanguardia gold mine. Drilling will continue through 2008 using as a minimum three drill rigs. Our focus is to establish a high grade gold-silver resource amenable to open pit mining.

In Chile, the Company has started a major drilling program on its **Caspiche gold porphyry** project, located between the Refugio mine (Kinross Mining Corp) and the giant Cerro Casale gold project (Barrick Gold Corp and Kinross Mining Corp).

As a result of recent political developments in Mendoza Province, Argentina, the further development of the advanced **Don Sixto Gold Project** has been put on hold. The Company has filed suit in the Mendoza Courts to challenge the constitutionality of new legislation, which has the effect of banning conventional mining in the province. The Company will continue to work with authorities in Mendoza, and with representatives of other mining companies, to effect legislative amendment.

In 2008, Exeter plans to drill other gold-silver targets in prospective regions of **Patagonian Argentina and Chile**. The Company gained a broad foothold in the region through separate strategic alliances with Cerro Vanguardia S.A. (an AngloGold Ashanti subsidiary), and Rio Tinto Mining and Exploration Chile.

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

EXETER RESOURCE CORPORATION

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