



March 5, 2008

Trading Symbol: XRA

NEWS RELEASE

EXETER RESOURCE CORPORATION ANNOUNCES EQUITY FINANCING

Vancouver, BC – March 5, 2008 – Exeter Resource Corporation (TSX:XRC, AMEX:XRA, Frankfurt:EXB) (the “**Company**”) announced today an offering (the “**Offering**”) of special warrants on a private placement basis. The Offering will be conducted through a syndicate of underwriters. Each special warrant is exercisable to acquire one common share upon qualification of the special warrants by a prospectus within 40 days. The Offering is subject to certain conditions, including regulatory approval.

The Offering will be priced in the context of the market with final terms of the Offering to be determined at the time of pricing. The Company intends to use the net proceeds of the Offering for exploration and development of the Company’s properties in Argentina and Chile and for general corporate purposes.

The Offering is expected to close on or about March 26, 2008.

The securities have not been and will not be registered under the U.S. Securities Act of 1933 (the “1933 Act”) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from registration requirements.

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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to vary from any future results expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from the forward-looking statements include, among others, risks associated with the timing of the financing, pricing; fluctuations in metal prices; currency fluctuations; dilution; the volatility of the Company’s common share price and volume; and tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company’s Annual Report on Form 20-F for the financial year ended December 31, 2006, dated April 2, 2007 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. All statements are made as of the date of this news release and the Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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