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EXETER SECURES STRATEGIC PARTNER AND EXPANDS CERRO MORO LAND POSITION

Vancouver, B. C., March 5, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to report that it has entered into a letter of intent with Fomento Minera de Santa Cruz Sociedad del Estado (“Fomicruz SE”), a company owned by the Government of Santa Cruz Province, Argentina.

The letter of intent (“LOI”) sets out the key terms of a strategic agreement between Exeter and Fomicruz SE for the future development of Exeter’s 100% owned high grade gold-silver Cerro Moro project in Santa Cruz and provides access to Fomicruz SE’s significant land holding around Cerro Moro.

Exeter and Fomicruz SE will, subject to approval by the parties, enter into a detailed agreement which will include the following terms:

- Fomicruz SE will acquire a 5% interest in Exeter’s 176 square kilometre Cerro Moro project;
- Exeter will have the right to earn up to an 80% interest in 763 square kilometres of Fomicruz SE exploration properties (see map) adjoining the Cerro Moro project by incurring US\$10 million in exploration expenditures over a number of years ;
- Exeter will fund all exploration and development costs of the Cerro Moro project and Fomicruz SE will repay an agreed amount of those costs from 50% of Fomicruz SE’s share of net revenue from future operations; and
- Exeter will manage the exploration and potential future development on the properties.

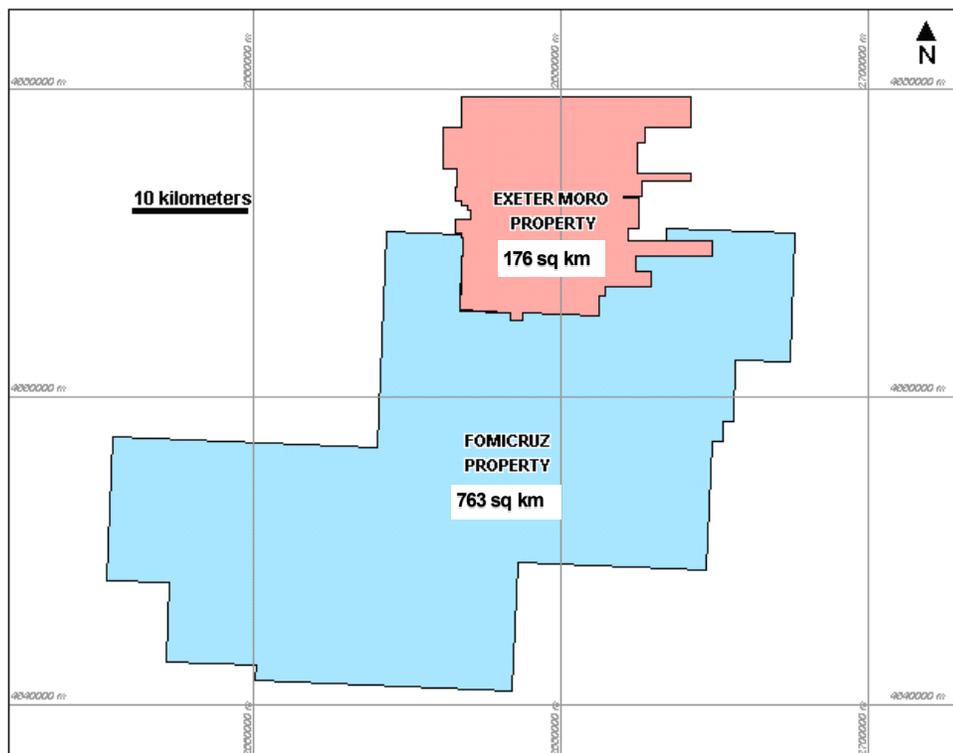
Commenting on the agreement, Exeter’s Chairman, Yale Simpson said: “We are delighted to have reached agreement for the participation of Fomicruz SE in our Cerro Moro project. Fomicruz SE is a well established and respected mining and petroleum company owned by the Government of Santa Cruz. Both the Province and the project stand to benefit greatly from the introduction of a strong local partner who will assist in its development.

“Importantly, this agreement allows Exeter to significantly expand its land position around Cerro Moro. Our experience in identifying high grade gold-silver mineralization at Cerro Moro can be directly applied to the Fomicruz SE properties. We anticipate being able to identify drill targets on the Fomicruz SE acreage, especially those in the area adjoining our existing tenements, within a matter of months of the agreement being approved.

“We currently have three drill rigs at Cerro Moro, with a fourth rig due next month. Extensive metallurgical testwork is underway, and infrastructure studies are planned to commence in the second half of the year. To facilitate the rapid advancement of Cerro Moro, we are also establishing an office in Puerto Deseado.”

Miguel Ferro, Fomicruz SE's President said: "We look forward to being a partner in the Cerro Moro project, and to having Exeter's exploration expertise applied to our properties. Our experience in the Santa Cruz resource industry, including our investment in the nearby Cerro Vanguardia mine, will help facilitate the rapid development of the Cerro Moro project. This project will bring significant benefits to the people of nearby communities, including the town of Puerto Deseado."

Cerro Moro Land Tenure



[To enlarge the above map, please click on it](#)

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** 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 a major drilling program underway 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 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 will 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

Bryce Roxburgh
President and CEO

For further information, please contact:

B. Roxburgh, President or Rob Grey, VP Corporate Communications
Tel: 604.688.9592 Fax: 604.688.9532
Toll-free: 1.888.688.9592

Suite 1260, 999 West Hastings St.
Vancouver, BC Canada V6C2W2
exeter@exeterresource.com

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