



**For Immediate Release: NR 08-013**

## **NEW DRILLING CONFIRMS TWO SILVER DISCOVERIES AT CERRO MORO, ARGENTINA**

**Vancouver, B. C., March 18, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”)** reports that results from extension drilling on the Gabriela and Patricia veins at its Cerro Moro project in Santa Cruz Province, Argentina have confirmed that the veins are high grade silver discoveries.

Four scout reverse circulation percussion (“RC”) drill holes have extended the strike length of the **Gabriela Vein** to 700 metres (2,297 feet), from the last reported length of 200 metres. Significant new results from MRC264, located 400 metres to the northwest of previously announced drilling results include the following:

- **9.0 metres (“m”) (29.5 feet) at 196 grams per tonne (“g/t”) silver (5.68 ounces (“oz”) per ton) and 1.5 g/t gold (0.04 oz/ton), a silver equivalent grade\*\* of 286 g/t (8.3 oz/ton), from a down hole depth of 39.0 m (127.9 feet), including**
- **3.0 m (9.8 feet) at 314 g/t silver (9.11 oz/ton) and 3.0 g/t gold (0.09 oz/ton), for a silver equivalent grade\*\* of 494 g/t (14.3 oz/ton), in hole MRC264.**

Based on visual logs drill hole MRC267, sited 160 metres (525 feet) to the northwest of MRC264 on the **Gabriela Vein**, has also intersected mineralization. Assay results will be released upon compilation and verification.

Scout RC drilling on the **Patricia Vein** (three step out drill holes) has also confirmed it to be a silver discovery, and has extended its minimum strike length by 450 metres (1,476 feet) to approximately 600 metres. Significant new results include:

- **2.0 m (6.6 feet) at 1,238 g/t silver (35.90 oz/ton) and 8.6 g/t gold (0.25 oz/ton), for a silver equivalent grade\*\* of 1,758 g/t (51oz/ton), from a down hole depth of 38.0 m (124.7 feet) in hole MRC202.**

Elsewhere on Cerro Moro, one RC drill hole and two diamond core extensions to previous RC holes have extended the strike length of the **Silvia Gold Vein** to at least 200 metres (656 feet). Significant new results include:

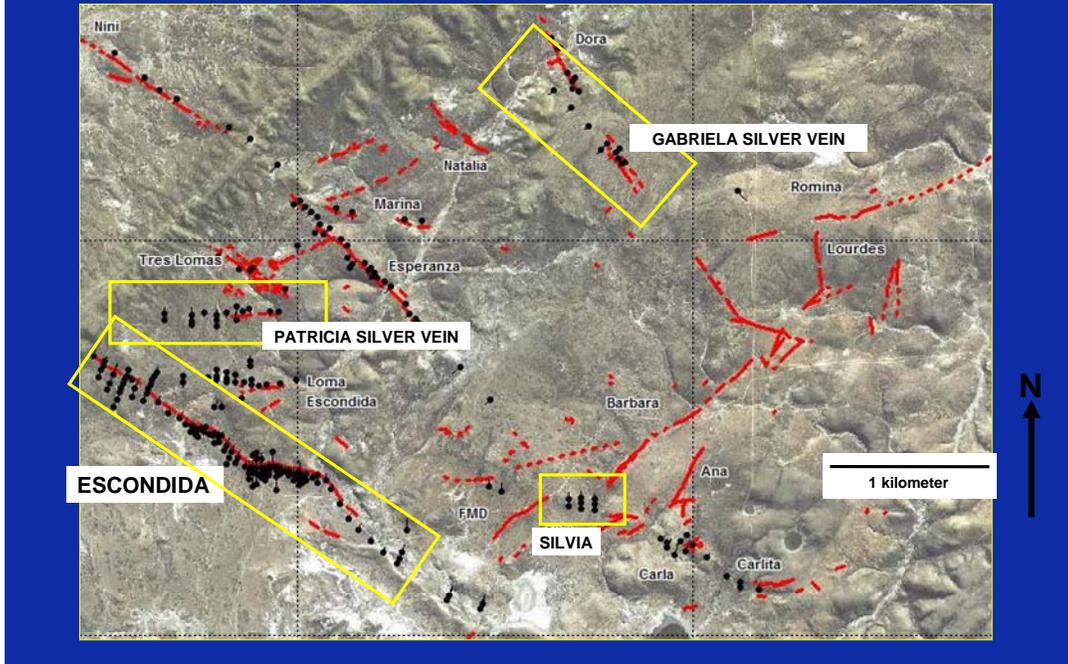
- **1.74 m (5.7 feet) at 12.2 g/t gold (0.35 oz/ton) and 37 g/t silver (1.07 oz/ton), for a gold equivalent grade\* of 12.8 g/t (0.37 oz/ton), from a down hole depth of 111.4 m (365.6 feet) in hole MRC154\*\*\*.**

Exeter’s Chairman Yale Simpson stated: “The discovery of silver dominant veins at Cerro Moro is perhaps to be expected given the broad extent of the epithermal vein system, and the elevated to bonanza silver grades already discovered on the Escondida vein. The high grade silver result in Patricia Vein drill hole MRC202 is particularly significant as it extends the silver discovery 120 metres to the west of an earlier high grade hole (MD067), that intersected 0.96 m (3.2 feet) at 1,383 g/t silver (40.11 oz/ton) and 11.5 g/t gold (0.33 oz/ton) – Cerro Moro 43-101 Report .

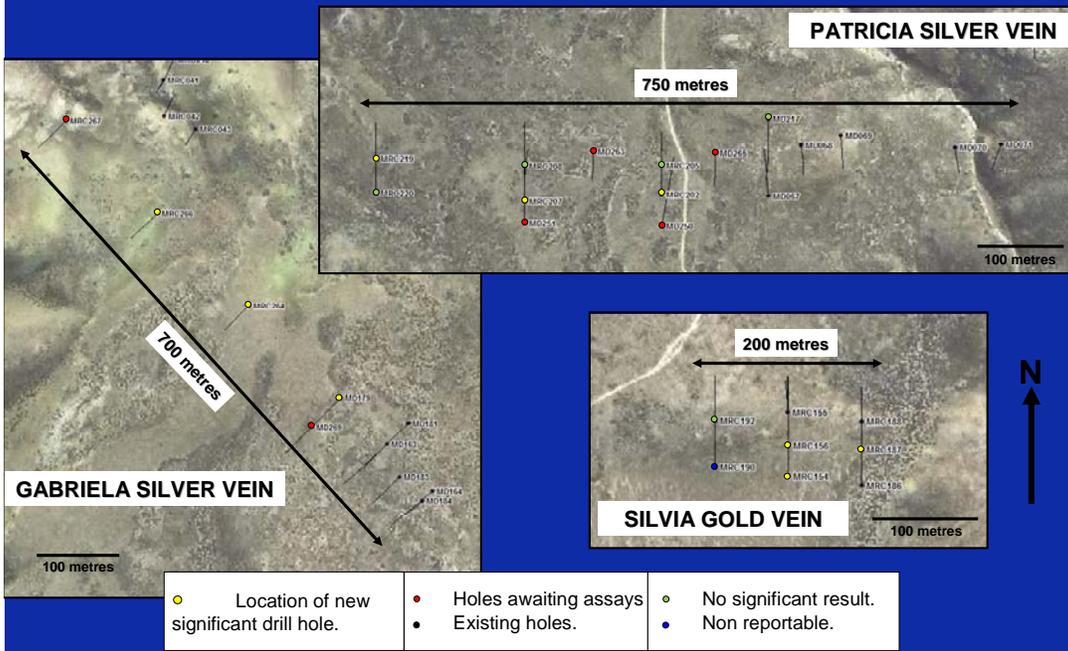
“The Patricia Vein extensions are entirely covered by shallow marine tertiary sedimentary cover, a feature that is characteristic of the western portion of the property. The success of our program in finding “blind” silver mineralization under such extensive cover demonstrates the advances we have made in our geological understanding of the Cerro Moro vein system.

“We are getting closer to defining our priorities for in-fill follow-up drilling of the more than 20 targets identified outside of the Escondida Vein. When we are at that point we will bring a fourth drill onto the project to accelerate the resource definition program.”

## Drilling Update – March 18, 2008



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

**Detailed Drilling Results:**

| Drill Hole                  | From (m)    | To (m)      | Width (m)  | Gold (g/t) | Silver (g/t) | Silver Equivalent (g/t)** |
|-----------------------------|-------------|-------------|------------|------------|--------------|---------------------------|
| <b>Gabriela Silver Vein</b> |             |             |            |            |              |                           |
| MD179                       | 29.58       | 32.00       | 2.42       | 2.2        | 286          | 418                       |
| including                   | 30.65       | 31.44       | 0.79       | 4.3        | 440          | 698                       |
| <b>MRC264</b>               | <b>39.0</b> | <b>48.0</b> | <b>9.0</b> | <b>1.5</b> | <b>196</b>   | <b>286</b>                |
| including                   | 39.0        | 42.0        | 3.0        | 3.0        | 314          | 494                       |
| MRC266                      | 54.0        | 56.0        | 2.0        | 2.4        | 317          | 461                       |
| <b>Patricia Silver Vein</b> |             |             |            |            |              |                           |
| <b>MRC202</b>               | <b>38.0</b> | <b>40.0</b> | <b>2.0</b> | <b>8.6</b> | <b>1,238</b> | <b>1,751</b>              |
| MRC207                      | 59.0        | 61.0        | 2.0        | 2.0        | 194          | 314                       |
| MRC219                      | 36.0        | 38.0        | 2.0        | 2.9        | 3            | 177                       |

| Drill Hole              | From (m) | To (m) | Width (m) | Gold (g/t) | Silver (g/t) | Gold Equivalent (g/t)* |
|-------------------------|----------|--------|-----------|------------|--------------|------------------------|
| <b>Silvia Gold Vein</b> |          |        |           |            |              |                        |
| MRC154***               | 74.15    | 74.45  | 0.3       | 25.6       | 138          | 27.9                   |
| and                     | 111.43   | 113.17 | 1.74      | 12.2       | 37           | 12.8                   |
| including               | 111.43   | 112.40 | 0.97      | 21.4       | 53           | 22.3                   |
| MRC156****              | 85.68    | 86.19  | 0.51      | 7.9        | 67           | 9.0                    |
| MRC187*****             | 10.0     | 11.0   | 1.0       | 7.3        | 2            | 7.3                    |
| and                     | 50.0     | 51.0   | 1.0       | 1.4        | 6            | 1.5                    |

Note: All intervals calculated at a 0.5 g/t gold cut-off

- \* Gold equivalent grade for silver in this news release is calculated by dividing the silver assay by 60 and assumes 100% metallurgical recovery.
- \*\* Silver equivalent grade is calculated by multiplying the gold assay result by 60, adding it to the silver value and assumes 100% metallurgical recovery.
- \*\*\* MRC denotes a percussion drill hole, however this new intersection represents a diamond core extension to a previous hole.
- \*\*\*\* The results of RC percussion drill hole MRC156 were initially released on 18 December 2007. This new intersection represents a diamond core extension of the hole.
- \*\*\*\*\* MRC187 also intersected mineralization greater than 0.5 g/t gold between the interval 54.0 to 57.0 metres but the recoveries were significantly less than required for reporting requirements. In addition drill hole MRC190 (refer to plan) intersected mineralization well above 0.5 g/t gold between the interval 64.0 to 67.0 metres but the recoveries were also significantly less than required for reporting requirements.

**Quality Control and Assurance**

Drill widths presented above are drill intersection widths and may not represent the true widths of mineralization.

Gold assay results presented above are preliminary and have been calculated using a 0.5 g/t gold cut-off grade, with no cutting of high grades. Reverse circulation drill samples are collected using a cyclone in one metre intervals; most samples are then composited into three metre samples. All diamond drill core samples are split on regular metre intervals or on geological contacts and represent sawn half HQ-size core. Samples

were prepared at the ALS Chemex preparation facility in Mendoza and assayed by fire assay (50 gram charge) at the ALS Chemex laboratory in Chile, both ISO-9001:2000 certified laboratories.

Check assaying of all samples assaying greater than 1.0 g/t gold is completed by ALS Chemex. Samples returning greater than 10 g/t gold and/or greater than 100 g/t silver are assayed using gravimetric analyses. Standard and blank samples are used throughout the sample sequence as checks for the diamond drilling reported in this release. Standard, blank and duplicate samples are used throughout the sample sequence as checks for the reverse circulation drilling.

Assaying by the screen fire assay method has been implemented in conjunction with standard 50 gram fire assaying, for diamond drill cores that contain visible gold. The procedure for screen fire assaying involves crushing and sieving of a nominal 1,000 gram sample to a particle size of 100 microns. All material which does not pass through the 100 micron sieve is then assayed. Two fire assays are undertaken on the undersize material as a check on homogeneity. The total gold content is then calculated.

Bryce Roxburgh, Exeter's CEO and President and a "qualified person" within the definition of that term in National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, has supervised the preparation of the technical information contained in this news release.

### **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 within 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.

The Company currently has three rigs drilling its **Caspiche gold porphyry** project in Chile, 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 explore 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](http://www.exeterresource.com).

## **EXETER RESOURCE CORPORATION**

**Bryce Roxburgh**  
**President and CEO**

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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, including the Company's belief as to the timing of its drilling programs and exploration results. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to vary from any future results, performance or achievements 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 project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; 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](http://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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