



**For Immediate Release: NR 08 - 16**

## **EXETER CLOSES \$35 MILLION FINANCING**

**Vancouver, B. C., March 26, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”)** announces that it has closed the private placement of 7,780,000 special warrants at a price of C\$4.50 per special warrant announced on March 6, 2008. The offering was conducted by a syndicate of underwriters led by Canaccord Capital Corporation and BMO Capital Markets and including National Bank Financial, Dundee Securities and Haywood Securities. The Company raised gross proceeds of C\$35,010,000.

Each special warrant is exercisable to acquire, for no additional consideration, one common share of the Company. The Company has agreed to use its best efforts to file and obtain a receipt for a short form prospectus in certain provinces of Canada qualifying the common shares. If a receipt for a short form prospectus is not obtained by May 6, 2008, each special warrant will be convertible into 1.1 common shares of the Company. Unless the Company obtains a receipt for a short form prospectus, the securities will be subject to a four-month hold period expiring on July 27, 2008.

In connection with the offering, the Company paid to the underwriters a 6.5% cash commission and issued 505,700 non-transferable warrants entitling the holder to purchase one common share at a price of C\$4.50 for a period of 12 months. The warrants are subject to a four-month hold period expiring on July 27, 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.

### **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**

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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. 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](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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