



For Immediate Release: NR 08-23

EXETER REPORTS MORE HIGH GRADE DRILL INTERSECTIONS AT CERRO MORO – DRILLING TO FOCUS ON ESCONDIDA VEIN

Vancouver, B.C., November 6, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt:EXB – “Exeter” or the “Company”) reports additional high grade drill intersections from its Cerro Moro gold-silver project in the mining Province of Santa Cruz, Argentina.

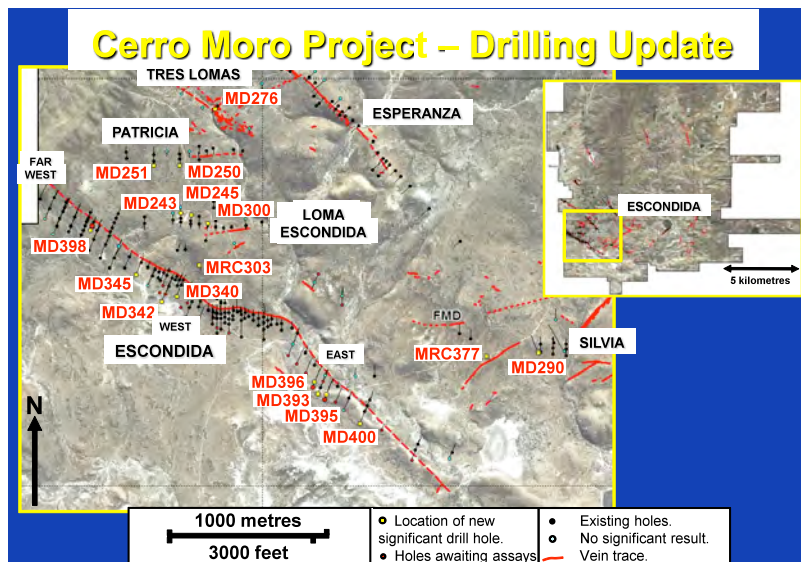
Significant initial results from eight diamond drill holes from the **Escondida vein** include:

- **14.00 metres (“m”) (45.9 feet (“ft”)) at a grade of 5.7 grams per tonne (“g/t”) gold (0.17 ounces per ton (“oz/ton”)) and 20 g/t silver (0.58 oz/ton), for a gold equivalent grade* of 6.1 g/t (0.18 oz/ton),** from a down hole depth of 200.00 m (656.2 ft), including
- **1.00 m (3.3 ft) at a grade of 47.9 g/t gold (1.39 oz/ton) and 27 g/t silver (0.78 oz/ton), for a gold equivalent grade* of 48.4 g/t (1.40 oz/ton),** from a down hole depth of 206.00 m (675.7 ft), in hole MD393.
- **1.97 m (6.5 ft) at a grade of 53.8 g/t gold (1.56 oz/ton) and +3,000 g/t silver ** (+87 oz/ton),** from a down hole depth of 113.03 m (370.8 ft), in hole MD398.
- **0.58 m (1.9 ft) at a grade of 21.0 g/t gold (0.61 oz/ton) and 54 g/t silver (1.57 oz/ton), for a gold equivalent grade* of 21.9 g/t (0.64 oz/ton),** from a down hole depth of 124.12 m (407.2 ft), in hole MD340.

* Note: Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery. All intervals calculated at a 1.0 g/t gold equivalent cut-off.

** Note: One sample assayed above the 10,000 g/t silver assay limit for the method but the result for the intersection will be at least 3,000 g/t silver. The final results are awaited.

The eight drill holes represent new results within a 2.5 kilometre (1.55 miles) long section of the Escondida vein system. (Results for the eight holes are tabulated below.) Drill hole MD393 represents a step back to MD373 (previously reported on September 4, 2008) which intersected **5.55 m (18.2 ft) at a grade of 302.4 g/t gold (8.77 oz/ton) and 6,623 g/t silver (192.1 oz/ton)**. MD400 is located approximately 320 m (1,050 ft) from holes MD373 and MD393, and is the most south-eastern gold-bearing drill hole to date on the Escondida system.



To enlarge the above map, please click on it.

Results from the Gabriela Silver Vein

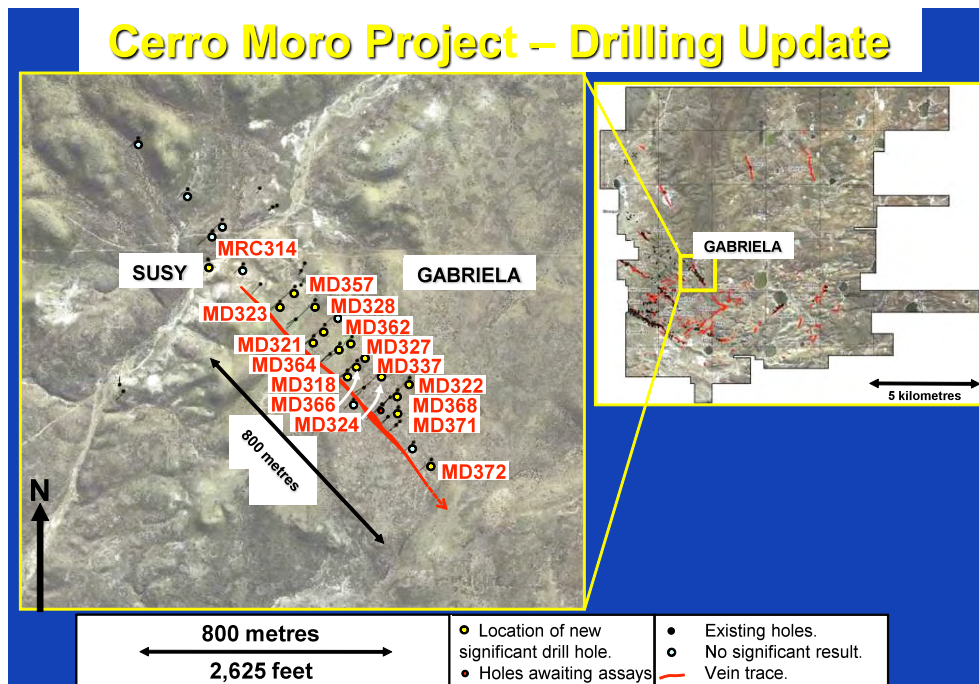
The **Gabriela Silver vein** system is located approximately 3,000 m (9,840 ft) northeast of the high grade Escondida vein system. Previously unreported drill results show excellent mineralization over a strike length of 800 m (2,625 ft) and to a vertical depth of 220 m (722 ft). Based on 32 drill holes completed to date, the vein remains open along strike to the southeast and at depth.

Significant initial results from Gabriela include:

- **5.18 m (17.0 ft) at a grade of 421 g/t silver (12.21 oz/ton) and 3.4 g/t gold (0.10 oz/ton), for a gold equivalent grade* of 10.4 g/t (0.30 oz/ton),** from a down hole depth of 54.60 m (179.1 ft), in hole MD321.
- **9.18 m (30.1 ft) at a grade of 272 g/t silver (7.89 oz/ton) and 1.6 g/t gold (0.05 oz/ton), for a gold equivalent grade* of 6.2 g/t (0.18 oz/ton),** from a down hole depth of 158.56 m (520.2 ft), including
- **4.34 m (14.2 ft) at a grade of 502 g/t silver (14.56 oz/ton) and 3.1 g/t gold (0.09 oz/ton), for a gold equivalent grade* of 11.5 g/t (0.33 oz/ton),** from a down hole depth of 158.56 m (520.2 ft), in hole MD368.
- **4.05 m (13.3 ft) at a grade of 1,510 g/t silver (43.79 oz/ton) and 9.8 g/t gold (0.28 oz/ton), for a gold equivalent grade* of 35.0 g/t (1.02 oz/ton),** from a down hole depth of 77.00 m (252.6 ft), in hole MD371.
- **13.11 m (43.0 ft) at a grade of 124 g/t silver (3.60 oz/ton) and 1.0 g/t gold (0.03 oz/ton), for a gold equivalent grade* of 3.1 g/t (0.09 oz/ton),** from a down hole depth of 128.85 m (422.7 ft), in hole MD362.

The Gabriela vein is wider than the other known veins at Cerro Moro, due primarily to stockwork veining adjacent to the principal structure. Exeter's preliminary metallurgical testwork indicates high silver recoveries are achieved using the same flow sheet as for the gold veins (see news release dated August 13, 2008).

Although the Gabriela vein remains open for extension, the Company is not proposing further drilling at this stage due to market conditions. The vein will be included in the NI 43-101 compliant resources estimate that the Company plans to release in Q2, 2009.



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

Detailed drilling results are as follows:

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)	Gold Equivalent* (oz/ton)
Escondida vein							
MD398	113.03	115.00	1.97	53.8	+3,000**	TBA	TBA
including	113.03	113.40	0.37	196	+3,000**	TBA	TBA
MD340	124.12	124.70	0.58	21.0	54	21.9	0.64
MD342	205.95	206.55	0.60	7.4	3,181	60.5	1.75
including	206.25	206.55	0.30	11.6	6,070	112.7	3.27
MD345	134.30	134.85	0.55	12.1	763	24.8	0.72
MD393	200.00	214.00	14.00	5.7	20	6.1	0.18
including	201.90	202.20	0.30	14.9	28	15.3	0.44
and	206.00	207.00	1.00	47.9	27	48.4	1.40
MD395	148.03	149.00	0.97	2.7	37	3.3	0.10
and	159.95	160.25	0.30	1.3	19	1.7	0.05
MD396	146.06	146.41	0.35	1.2	8	1.4	0.04
and	161.00	163.00	2.00	1.2	2	1.2	0.03
MD400	171.50	171.90	0.40	4.5	13	4.7	0.14
Gabriela Silver vein							
MD318	31.00	36.74	5.74	1.6	221	5.3	0.15
including	33.77	36.40	2.63	3.0	394	9.6	0.28
MD321	54.60	59.78	5.18	3.4	421	10.4	0.30
including	58.97	59.78	0.81	15.9	2,080	50.5	1.46
MD322	248.90	257.20	8.30	0.7	137	3.0	0.09
including	252.35	252.65	0.30	3.5	617	13.8	0.40
and	253.90	254.55	0.65	3.6	722	15.7	0.46
MD323	49.00	51.28	2.28	1.0	144	3.4	0.10
and	54.74	57.78	3.04	3.0	370	9.2	0.27
including	56.20	56.77	0.57	6.5	946	22.2	0.64
MD324	166.64	169.52	2.88	1.5	244	5.5	0.16
including	167.05	167.37	0.32	2.3	826	16.1	0.47
MD327	185.58	187.87	2.29	1.7	262	6.0	0.17
including	185.58	186.44	0.86	2.8	416	9.8	0.28
MD328	163.20	163.75	0.55	2.4	869	16.9	0.49
MD337	173.00	174.00	1.00	0.8	181	3.8	0.11
and	176.00	177.93	1.93	1.4	177 [#]	4.4 [#]	0.13
MD357	138.74	139.11	0.37	1.7	166	4.4	0.13
and	141.89	143.00	1.11	0.7	369	6.8	0.20
MD362	128.85	142.00	13.11	1.0	124	3.1	0.09
including	129.73	130.74	1.01	6.3	658	17.3	0.50
MD364	110.95	113.79	2.84	3.0	474	10.9	0.32
including	112.39	113.79	1.40	4.5	709	16.3	0.47
MD366	113.84	117.34	3.50	1.0	138	3.3	0.10
MD368	158.56	167.74	9.18	1.6	272	6.2	0.18
including	158.56	162.90	4.34	3.1	502	11.5	0.33
MD371	74.85	75.35	0.50	15.4	2,630	59.3	1.72

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalent* (g/t)	Gold Equivalent* (oz/ton)
and	77.00	81.05	4.05	9.8	1,510	35.0	1.02
including	77.35	79.00	1.65	21.1	3,157	73.7	2.14
and	87.30	87.60	0.30	2.6	303	7.6	0.22
and	97.50	98.60	1.10	1.7	59	2.7	0.08
and	104.00	104.85	0.85	6.0	1,246	26.7	0.77
MRC372 [§]	79.0	81.0	2.0	5.5	987	22.0	0.64
and	83.0	84.0	1.0	0.5	94	2.1	0.06
and	86.0	87.0	1.0	0.5	78	1.8	0.05

NOTE: All intervals were calculated at a 1.0 g/t gold equivalent cut-off.

* Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery.

** One sample assayed above the 10,000 g/t silver assay limit for the method and the final results are awaited, but the result for the intersection will be at least 3,000 g/t silver.

§ The prefix "MRC" denotes a reverse circulation percussion drill hole, where "MD" denotes a diamond drill hole.

The intersection quoted for hole MD337, from 176.30 m to 177.57 m, contains silver results that assayed over the upper limit of the method at 200 g/t and require re-assaying. For the calculation of the above intersection a value of 200 g/t silver was assumed.

Discovery Drilling Program Results:

Exeter has now compiled results from 28 drill holes on 14 separate veins located within the larger Cerro Moro vein field. Many of the veins represent geophysical discoveries located under alluvial cover. Significant results include:

- 1.00 m (3.3 ft) at a grade of 4.6 g/t gold (0.13 oz/ton) and 567 g/t silver (16.44 oz/ton), from a down hole depth of 82.00 m (269.0 ft), in hole MRC211, located between the Nini and Esperanza prospects.
- **0.68 m (2.2 ft) at a grade of 35.1 g/t gold (1.02 oz/ton) and 3,252 g/t silver (94.31 oz/ton)**, from a down hole depth of 95.72 m (314.0 ft), in hole MD243, located at the Loma Escondida prospect.
- **1.37 m (4.5 ft) at a grade of 5.3 g/t gold (0.15 oz/ton) and 367 g/t silver (10.64 oz/ton)**, from a down hole depth of 22.40 m (73.5 ft), in hole MD276, located at the Tres Lomas prospect.
- **2.00 m (6.6 ft) at a grade of 14.3 g/t gold (0.41 oz/ton) and 3 g/t silver (0.09 oz/ton)**, from a down hole depth of 5.00 m (16.4 ft), in hole MRC377, located at the Silvia prospect.
- 1.00 m (3.3 ft) at a grade of 2.2 g/t gold (0.06 oz/ton) and 136 g/t silver (3.94 oz/ton), from a down hole depth of 69.00 m (226.4 ft), in hole MRC351, testing a new prospect, under cover, delineated from the ground magnetic data.*
- **2.62 m (8.6 ft) at a grade of 7.4 g/t gold (0.21 oz/ton) and 147 g/t silver (4.26 oz/ton)**, from a down hole depth of 102.73 m (337.0 ft), in hole MD386, located at the Michelle prospect.

* Note: The interval for MRC351 was calculated at a 0.5 g/t gold cut-off, with the remaining intervals calculated at a 1.0 g/t gold equivalent cut-off (with no cutting of high grades).

A table detailing more significant results of the exploratory drilling, along with a brief explanation of the results, can be viewed at the Exeter website www.exeterresource.com.

Exeter's Chairman, Yale Simpson stated, "As previously reported, we have suspended our regional drilling programs to focus on testing extensions to the bonanza and high grade mineralization previously delineated on the Escondida vein. We intend to be in a position to move to expeditious development of a moderate scale, high grade mine at Cerro Moro when funds become available.

"We have no doubt that high grade gold-silver deposits will always be highly attractive to miners and investors alike. However, we must maintain sufficient capital in the Company so that our 100 percent ownership of the project is not compromised during this difficult period".

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 1.0 g/t gold equivalent 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 for MD322, MD323, MD324, MD327, MD328, MD337, MD357, MD362 and MD372 were prepared and assayed at the ACME Analytical Laboratories Limited in Mendoza, Argentina; the remaining drill holes presented in this release were prepared at the ALS Chemex preparation facility in Mendoza, Argentina and assayed by fire assay (50 gram charge) at the ALS Chemex laboratory in Chile, all ISO-9001:2000 certified laboratories. MD398 was assayed by the screen fire assay method at the ALS Chemex laboratory in Chile.

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.

Matthew Williams, Exeter's Exploration Manager and a "qualified person" within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101"), 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 Company has \$23 million in its treasury (as at September 30, 2008).

Caspiche Gold-Copper Project, Chile

The Caspiche discovery is situated in the Maricunga gold district of Chile, between the Refugio mine (Kinross Gold Corp.) and the giant Cerro Casale gold deposit (Barrick Gold Corp. and Kinross Gold Corp.). Drilling is currently underway to produce an interim NI 43-101 compliant inferred resource estimate in Q2-2009. The initial resource target is large, reflecting the scale of similar gold and/or gold-copper porphyry systems in the immediate area.

Cerro Moro High Grade Gold-Silver Project, Argentina

Exeter's priority at Cerro Moro is to focus exploration entirely on the Escondida vein, where drilling has returned diamond drill intercepts of 12-18 grams per metric ton gold equivalent* over potentially mineable widths. The results from current drilling will be used to produce a NI 43-101 compliant resources estimate, expected during the second quarter of 2009. Exeter will continue to develop its conceptual models so that on receipt of a NI 43-101 resources estimate, it can advance the project to the scoping study level.

Don Sixto Gold Project, Argentina

No site work is planned at Don Sixto, Mendoza Province, over the coming months. The Company will continue to work with provincial authorities and with representatives of other mining companies, to effect amendment to the 2007 legislation that banned the use of cyanide in mining operations in Mendoza.

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

* Note: Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery.

EXETER RESOURCE CORPORATION

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