



For Immediate Release: NR 08-24

Vancouver, B.C., November 17, 2008 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt:EXB – “Exeter” or the “Company”) reports that in connection with the previously reported downsizing of its exploration programs and budgets necessitated by the ongoing credit crisis, it has reduced its staffing levels by over fifty percent. This includes the departure of Mr. Paul Cholakos, Exeter’s Chief Operating Officer.

Separately, the Company has granted an aggregate 798,000 stock options (the “Options”) to three directors and an employee (the “Optionholders”), to vest on January 21, 2009, the expiry date of 798,000 stock options, exercisable at C\$1.08, currently held by the Optionholders. The Options are exercisable at C\$1.49 (or US\$1.21) for five years. In addition, the Company has awarded an aggregate 450,000 stock options to four non-executive directors and an officer exercisable at C\$1.49 (or US\$1.21) for five years.

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 had \$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 the second quarter of 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 on the Escondida vein, where drilling has returned multiple 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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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 extent and timing of its drilling programs, exploration results, timing and establishment of resources estimates, potential for financing its activities, potential production from its properties and expected cash

reserves. 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; tax consequences to U.S. investors; and other risks and uncertainties, including those described in the Company's Annual Information Form for the financial year ended December 31, 2007, dated March 28, 2008 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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