



For Immediate Release: NR 08-26

EXETER REPORTS NEW HIGH GRADE DRILLING RESULTS AT CERRO MORO

Vancouver, B.C., December 15, 2008 – Exeter Resource Corporation (NYSE-A:XRA, TSX-V:XRC, Frankfurt:EXB – “Exeter” or the “Company”) reports results from eight drill holes at its Cerro Moro project in Santa Cruz Province, Argentina. Highlights from the results include **72.76 grams per tonne (2.11 oz/ton) gold and 6,471 grams per tonne (187.65 oz/ton) silver over a drill intercept of 3.36 meters** in drill hole MD389.

All of the drill holes were designed to better define depth extensions to the high grade mineralization on the Escondida vein. The new results include:

- **3.36 meters (“m”) (11.02 feet (“ft”)) at a grade of 72.76 grams per tonne (“g/t”) gold (2.11 ounces per ton (“oz/ton”)) and 6,471 g/t silver (187.65 oz/ton), for a gold equivalent grade* of 180.61 g/t (5.24 oz/ton),** from a down hole depth of 69.00 m (226.32 ft), including,
- **2.55 m (8.36 ft) at a grade of 95.55 g/t gold (2.77 oz/ton) and 8,466 g/t silver (245.52 oz/ton), for a gold equivalent grade* of 236.66 g/t (6.86 oz/ton),** from a down hole depth of 69.81 m (228.98 ft) in hole MD 389.
- **4.69 m at a grade of 44.53 g/t gold (1.29 oz/ton) and 73 g/t silver (2.12 oz/ton), for a gold equivalent* of 45.76 g/t (1.33 oz/ton),** from a down hole depth of 173.50 m (569.08 ft), including
- **2.59 m at a grade of 80.26 g/t gold (2.33 oz/ton) and 117 g/t silver (3.40 oz/ton), for a gold equivalent* of 82.22 g/t (2.38 oz/ton),** from a down hole depth of 175.60 m (575.97 ft) in hole MD 454.

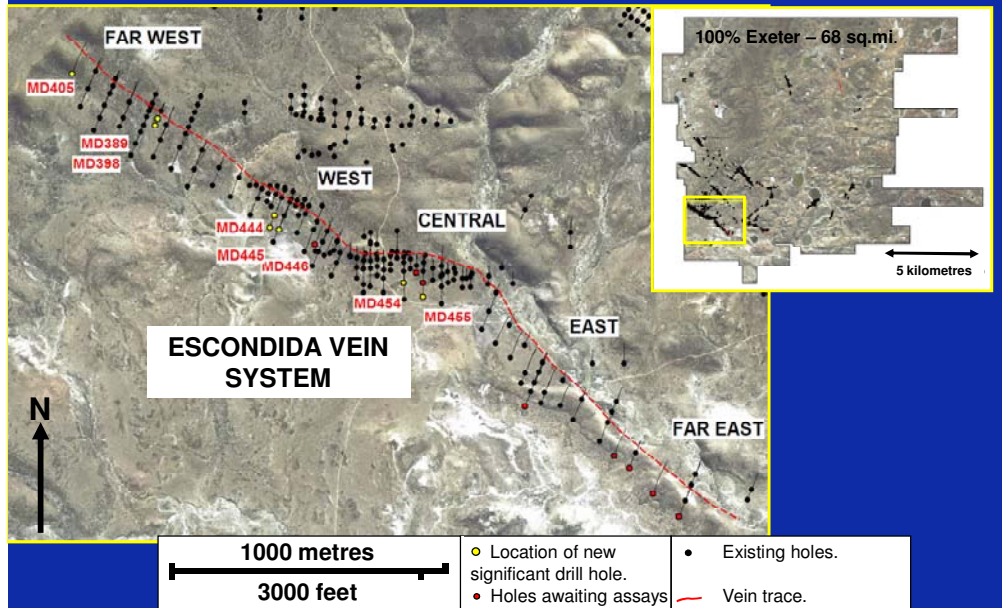
Exeter’s Chairman Yale Simpson stated, “The purpose of our drilling program is to better define the known zones of high grade gold-silver mineralization within the Escondida vein structure. The high grade intercept in drill hole MD389 was followed, down the dip of the vein, with another high grade intercept in drill hole MD398. The two drill holes, located in the Escondida Far West area, are important in demonstrating the continuity of mineralization between earlier drill holes spaced 80 metres apart.

“Drill holes MD454 and 455 better define a new zone of excellent mineralization where previous drilling had intersected only narrow intercepts of high grade mineralization in the Central Zone of Escondida.

“Similarly, results from drill holes MD444, 445 and 446 upgrade an area where our geologists correctly predicted high grades below an intrusive dyke. Importantly, drill hole MD445 shows that high grade mineralization extends to a vertical depth of at least 175 metres.

“Drilling at Cerro Moro has been suspended until we formalize the letter of intent (“LOI”) entered into with Fomicruz SA, the Santa Cruz Provincial mining company (see press release dated March 5, 2008), in a detailed agreement. Under the terms of the LOI, Exeter is entitled to earn an 80% interest in a 212 square mile area situated to the west and south of Cerro Moro. Operating under the LOI, Exeter has completed geophysical and geological surveys that demonstrate the probable strike extension of the Escondida vein structure to the northwest of drill hole MD405. The pause in drilling also gives us the time to prepare the drilling database for inclusion in a NI43-101 compliant resources estimate expected in the second quarter, 2009.”

Cerro Moro – December 15, 2008 Drilling Update



TO ENLARGE THE MAP, 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/t)
MD389	59.00	62.00	3.00	1.21	61	2.23	0.06
and	69.00	72.36	3.36	72.76	6,471	180.61	5.24
including	69.81	72.36	2.55	95.55	8,466	236.66	6.86
MD398**	113.03	115.00	1.97	53.80	3,667	114.92	3.33
MD405	173.00	174.00	1.00	1.71	62	2.74	0.08
and	180.40	182.00	1.60	2.53	100	4.21	0.12
including	180.40	180.70	0.30	11.23	426	18.33	0.53
and	188.29	190.50	2.21	0.65	28	1.12	0.03
MD444***	107.60	109.77	2.17	2.95	126	5.06	0.15
including	108.50	109.77	1.27	4.69	197	7.97	0.23
MD445***	152.46	156.50	4.04	8.26	628	18.73	0.54
including	152.46	154.07	1.61	19.86	1,507	44.97	1.30
MD446***	143.50	145.50	2.00	1.90	336	7.51	0.22
including	144.65	145.50	0.85	4.33	490	12.50	0.36
and	153.82	155.16	1.34	0.69	72	1.89	0.05
MD454***	159.42	159.72	0.30	1.46	30	1.96	0.06
and	173.50	178.19	4.69	44.53	73	45.76	1.33
including	175.60	178.19	2.59	80.26	117	82.22	2.38
MD455***	193.74	194.04	0.30	0.91	7	1.03	0.03
and	198.85	199.53	0.68	2.39	65	3.46	0.10
and	202.10	202.51	0.41	1.44	3	1.48	0.04
and	211.39	214.16	2.77	1.55	14	1.79	0.05
including	211.39	211.70	0.31	8.88	38	9.51	0.28

- * 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 are calculated at a 1.0 g/t gold equivalent cut-off.
- ** Note: Diamond hole MD398 was reported in the press release dated November 6, 2008 with preliminary silver results only (one sample assayed +10,000 g/t). The final intersection is included in the table above.
- *** Note: Diamond holes with only preliminary results received. All intervals are calculated at 1.0 g/t gold equivalent cut off.

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 (from pre-collars) 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, Argentina and assayed by fire assay (50 gram charge) at the ALS Chemex laboratory in Chile, all 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. As results are preliminary, these results require further checks.

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, has supervised the preparation of the technical information contained in this news release.

About Exeter

Exeter 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.

The Caspiche gold-copper 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.

Exeter's priority on its **Cerro Moro high grade gold-silver property** in Argentina is to focus exploration on the Escondida vein, where drilling has returned multiple drill intercepts of 12-18 g/t 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.

No site work is planned on the **Don Sixto gold-silver project** in Argentina during the next quarter. 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 Province.

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

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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 and exploration results, the potential tonnage and grades of deposits, 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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