



For Immediate Release: NR 09-02

DRILLING AT CASPICHE RETURNS EXCELLENT GOLD GRADES – SYSTEM REMAINS OPEN

Vancouver, B.C., February 2, 2009 - Exeter Resource Corporation (NYSE Alternext US:XRA, TSX-V:XRC, Frankfurt:EXB - "Exeter" or the "Company") reports that drilling at its Caspiche project in Chile has further extended the porphyry system to the southwest, returning **488 metres (1,601 feet) at a grade of 1.30 grams per tonne gold (0.038 ounces per ton) and 0.44% copper, in drill hole CSD032**. This intercept is part of a 930 metre (3,051 feet) interval that assayed 0.89 grams per tonne gold (0.026 ounces per ton) and 0.31% copper. Importantly the mineralization continues further down hole, with assays awaited for the remaining interval of 342 metres (1,122 feet), from a down hole depth of 1,025 metres (3,362 feet).

New results include:

CSD032, drilled to test the southwestern limits of mineralization, intersected:

- **930 metres ("m") (3,051 feet ("ft")) at a grade of 0.89 grams per tonne ("g/t") gold (0.026 ounces per ton ("oz/ton")) and 0.31% copper**, from a down hole depth of 95 m (312 ft) in the primary gold-copper zone, including,
- **488 m (1,601 ft) at a grade of 1.30 g/t gold (0.038 oz/ton) and 0.44% copper**, from a depth of 537 m (1,761 ft), in the primary gold-copper zone. Assays for the remaining 342 m interval of the drill hole are awaited.

CSD031, drilled to test the northeastern limits of mineralization, on the same drill section as CSD032, intersected:

- 122 m (400 ft) at a grade of 0.22 g/t gold (0.0064 oz/ton), from a down hole depth of 44 m (144 ft) to 166 m (545 ft) in the oxide (gold only) zone followed by
- 462.1 m (1,516 ft) at a grade of 0.35 g/t gold (0.01 oz/ton) and 0.15% copper, from a down hole depth of 166 m (545 ft) to the bottom of the hole, in the primary gold-copper zone, including
- 96.1 m (315 ft) at a grade of 0.59 g/t gold (0.017 oz/ton) and 0.30% copper, from a down hole depth of 532 m (1,745 ft) to the bottom of the hole.

CSD030, drilled to test the northwestern limits of mineralization, on a section line 400 m north of CSD032, intersected:

- 44 m (144 ft) at a grade of 0.17 g/t gold (0.0049 oz/ton), from a down hole depth of 94 m (308 ft) to 138 m (453 ft) in the oxide (gold only) zone followed by
- **816.6 m (2,678 ft) at a grade of 0.67 g/t gold (0.019 oz/ton) and 0.22% copper**, from a down hole depth of 138 m (453 ft) to the bottom of the hole, in the primary gold-copper zone.

Exeter's Chairman, Yale Simpson, stated, "Drill hole CSD032 shows some of the best gold-copper grades to date on the property, and moves the "centre of gravity" for the highest grade mineralization further to the southwest. Importantly, the drill intercept is preliminary as our geologists report visual mineralization (yet to be assayed) continues further down the drill hole.

"The mineralized zone on the CSD032 section line appears to be closed off to the east by drill hole CSD031, but remains open to the west. With the high grades returned in CSD032, another drill hole is tentatively planned west of CSD032 to undercut that hole.

"CSD030, located on a section line 400 metres (1,312 feet) northwest of CSD032, is important as it returned +800 metres (+2,624 feet) of economic tenor gold-copper mineralization. As the mineralized body remains untested to the west of CSD030, further step out drilling is under consideration in that direction.

“Based on our drilling to date, we are increasingly confident that Caspiche is one of the best Chilean gold-copper discoveries in many years. Drilling is continuing, with three rigs operating on a 24 hour/day basis to meet a second quarter 2009 timeline for completing a NI 43-101 compliant resource estimate.”

Detailed drilling results are as follows:

Hole No.	From	To	Width	Gold	Copper	Status	Zone
	(m)	(m)	(m)	(g/t)	(%)		
CSD032	95.0	1,025*	930.0	0.89	0.31	Finals	Sulphide Gold Copper Zone
Including	537.0	1,025.0*	488.0	1.30	0.44	Finals	Sulphide Gold Copper Zone
CSD030	94.0	138.0	44.0	0.17	0.01	Finals	Oxide Gold Only Zone
CSD030	138.0	954.55 (BOH)	816.6	0.67	0.22	Finals	Sulphide Gold Copper Zone
CSD031	44.0	166.0	122.0	0.22	0.01	Finals	Oxide Gold Only Zone
CSD031	166	628.1	462.1	0.35	0.15	Finals	Sulphide Gold Copper Zone
including	532	628.1	96.1	0.59	0.30	Finals	Sulphide Gold Copper Zone

*342.4m of assays remaining from this hole

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Quality Control and Assurance

Drill intercepts presented above are drill intersection widths and may not represent the true widths of mineralization. Gold and copper assay results presented have not been calculated using a gold cut-off grade, or with any cutting of high values. All diamond drill core samples are split on regular two metre intervals and represent either sawn half HQ-size or NQ-size core. Reverse circulation drill samples are collected using a cyclone in one metre intervals; all samples are then composited into two or four metre samples. Gold samples were prepared and assayed by fire assay (50 gram charge). Copper was assayed with a four acid digestion followed by atomic absorption spectroscopy. The primary laboratory is ALS Chemex in Chile, an ISO-9001:2000 certified laboratory. Standard, blank and duplicate samples are used throughout the sample sequence as checks for the exploratory reverse circulation and diamond drilling.

Justin Tolman, Exeter’s Caspiche Project 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 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 over 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.

* 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.

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

EXETER RESOURCE CORPORATION

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