



February 6, 2009

Trading Symbol: NYSE Alternext:XRA

NEWS RELEASE

EXETER RESOURCE CORPORATION ANNOUNCES BOUGHT DEAL EQUITY FINANCING

Vancouver, BC – February 6, 2009 – Exeter Resource Corporation (TSXV:XRC, NYSE Alternext:XRA, Frankfurt: EXB) (the “**Company**”) announced today that it has entered into an agreement with a syndicate of underwriters to sell an aggregate of 10,500,000 common shares of the Company at a price of Cdn.\$2.40 for gross proceeds of Cdn.\$25,200,000 on a bought deal basis in Canada and a concurrent private placement in the United States to institutional accredited investors (the “**Offering**”). The Company will grant the underwriters an option (the “**Over-Allotment Option**”) to purchase up to an additional 1,575,000 Common Shares at a price of Cdn.\$2.40 per Common Share to cover over-allotments. The Over-Allotment Option shall be exercisable by the Underwriters, in whole or in part, any time up to 30 days following the closing of the Offering.

The Company intends to use the net proceeds of the Offering for exploration and development of the Company’s properties in Argentina and Chile and for general corporate purposes.

The Offering is expected to close on or about February 26, 2009.

The Common Shares 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. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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.

EXETER RESOURCE CORPORATION

Bryce Roxburgh, President and CEO

For further information, please contact:

B. Roxburgh, President or Rob Grey, VP Corporate Communications

Tel: 604.688.9592 Fax: 604.688.9532

Toll-free: 1.888.688.9592

Suite 1260, 999 West Hastings St.

Vancouver, BC Canada V6C2W2

exeter@exeterresource.com

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 statement related to the Offering, Over-Allotment Option, use of proceeds and closing date. 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 40-F for the financial year ended December 31, 2007, dated March 31, 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.

THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS
NEWS RELEASE