



**For Immediate Release: NR 09-07**

## **EXETER SIGNS DEFINITIVE AGREEMENT ON CERRO MORO EXTENSION – DRILLING TO PROCEED**

**Vancouver, B. C., March 3, 2009 – Exeter Resource Corporation (NYSE Alternext:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”)** is pleased to report that it has signed a definitive agreement with Fomento Minera de Santa Cruz Sociedad del Estado (“Fomicruz”), a mining company owned by the government of Santa Cruz Province, Argentina. Following the signing of the agreement at the Prospectors and Developers Conference in Toronto, Exeter and Fomicruz will now proceed to drill test potential extensions to the high grade Escondida vein at Cerro Moro.

The agreement allows for Exeter to acquire an 80% interest in 760 square kilometres (293 square miles) of licences (the “Fomicruz Licences”), which surround the Company’s Cerro Moro project and are owned by Fomicruz, by spending US\$10 million over a number of years. It further allows for Fomicruz to acquire a five percent participating interest in the Cerro Moro project following the granting of mining permits. The Company will manage the exploration and potential future development of both the Cerro Moro project and the Fomicruz Licences, and will fund all exploration and development costs. Fomicruz will repay a portion of those costs from 50% of its share of net revenue from future operations.

The Company will now contract two drilling rigs, one to test the potential extension of the Escondida vein on the Fomicruz Licences, and the second to in-fill drill the known Escondida vein. The in-fill drilling will focus in particular on better defining high grade mineralization intersected on 80 metre spaced drill sections.

An initial National Instrument 43-101 (“NI 43-101”) compliant resources estimate for Cerro Moro is currently being prepared and is expected to be released in May.

All results from the previous drilling program at Cerro Moro have now been received and significant unreported results from 20 diamond drill holes from the Escondida vein include:

- **2.57 metres (“m”) (8.4 feet (“ft”)) at a grade of 25.8 grams per tonne (“g/t”) gold (0.75 ounces per ton (“oz/ton”)) and 424 g/t silver (12.30 oz/ton), for a gold equivalent grade\* of 32.8 g/t (0.95 oz/ton),** from a down hole depth of 47.65 m (156.3 ft), in hole MD459.
- **0.30 m (1.0 ft) at a grade of 64.8 g/t gold (1.88 oz/ton) and 46 g/t silver (1.33 oz/ton), for a gold equivalent grade\* of 65.6 g/t (1.90 oz/ton),** from a down hole depth of 166.32 m (545.7 ft), in hole MD451.
- **0.32 m (1.0 ft) at a grade of 16.9 g/t gold (0.49 oz/ton) and 128 g/t silver (3.71 oz/ton), for a gold equivalent grade\* of 19.0 g/t (0.55 oz/ton),** from a down hole depth of 318.93 m (1,046.4 ft), in hole MD460.
- **1.66 m (5.4 ft) at a grade of 5.9 g/t gold (0.17 oz/ton) and 160 g/t silver (4.64 oz/ton), for a gold equivalent grade\* of 8.6 g/t (0.25 oz/ton),** from a down hole depth of 166.75 m (547.1 ft), in hole MD450.

\* 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.

Results from other drill holes, including those drilled in our “discovery drilling program” which was suspended last year due to the global financial credit crisis, are now posted on our website.

Exeter’s Chairman, Yale Simpson, stated: “We are very pleased to have entered into a definitive agreement with Fomicruz and plan to resume drilling programs at Cerro Moro. Based on geological and geophysical evidence, we are very optimistic that additional high grade to bonanza grade gold-silver zones will repeat along the Escondida trend.”

## 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. RC percussion 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 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 RC percussion 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 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. Following the closing of its recent equity financing, the Company has \$41 million in its treasury.

**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.). The Company expects to release a preliminary NI 43-101 compliant resources estimate, which includes all results to the end of December, 2008, early in the second quarter of 2009. Drilling currently underway will be included in an updated NI 43-101 compliant resources estimate expected in September 2009. The initial resource target is large, reflecting results to date and 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 the Escondida vein where drilling has returned multiple intercepts of 12-18 g/t gold equivalent\*\* over potentially mineable widths. The results from drilling to December 2008 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](http://www.exeterresource.com).

## EXETER RESOURCE CORPORATION

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