



For Immediate Release: NR 09-14

EXETER REPORTS HIGH GRADE RESOURCE ESTIMATE FOR CERRO MORO

Vancouver, B. C., July 8, 2009 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to provide the first National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate for its Cerro Moro gold-silver property in Santa Cruz Province, Argentina. **The inferred mineral resource estimate totals 646,000 ounces gold equivalent*, at a grade of 18 grams per tonne (“g/t”) gold equivalent* (0.52 ounces per ton).** The resource estimate is significantly impacted by the bonanza grades from the Escondida vein. **Escondida contributes 518,000 ounces gold equivalent* at a grade of 34 g/t gold equivalent* (0.99 ounces per ton)** (324,000 ounces of gold and 13.6 million ounces of silver).

The total Cerro Moro mineral resource estimate of 646,000 ounces gold equivalent comprises 371,000 ounces gold and 19.2 million ounces silver at a grade of 10.5 g/t gold (0.30 ounces per ton (“oz/ton”)) and 545 g/t silver (15.81 oz/ton). This calculation uses a geological cut-off grade of 2 g/t gold (0.06 oz/ton) for the Escondida vein and 150 g/t silver (4.35 oz/ton) for the Esperanza and Gabriela veins.

The independent mineral resource estimate was prepared by Snowden Mining Industry Consultants Limited (“Snowden”), in accordance with CIM guidelines (CIM 2005) which have been adopted as part of NI 43-101. Emphasis was placed on the Escondida, Loma Escondida, Esperanza and Gabriela veins which were deemed to have sufficient drill spacing and data quality to estimate inferred mineral resources.

Two mineral resource estimates were prepared for the Escondida zone (which included the Loma Escondida zone): (i) a **high grade option** using a nominal 4 g/t gold (0.12 oz/ton) cut-off in the definition of the mineralization shells, and (ii) a **lower grade option** using a nominal 2 g/t gold (0.06 oz/ton) cut-off grade. The silver rich Esperanza and Gabriela zones were modelled using a nominal 150 g/t silver (4.35 oz/ton) cut-off in the definition of the mineralization shells, which is broadly equivalent to the 2 g/t gold option for Escondida. Snowden stresses that the cut-off grades used in the definition of the domains are geological in nature and are not economic cut-off grades. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Inferred Mineral Resource for Escondida, Esperanza and Gabriela. These figures are based on the Escondida zone lower grade option (2 g/t gold cut-off grade) and the Esperanza / Gabriela zones utilising a 150 g/t silver cut-off.

Zone	Metric tons	Gold (g/t)	Silver (g/t)	Gold Equivalent Grade* (g/t)	Gold (ounces)	Silver (ounces)	Gold Equivalent Ounces*
Esperanza/ Gabriela	617,000	2.4	285	6	47,000	5,647,000	127,000
Escondida	481,000	21.0	878	34	324,000	13,579,000	518,000
Total	1,098,000	10.5	545	18	371,000	19,227,000	646,000

* Note: Gold equivalent grade is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery.

Inferred Mineral Resource for Escondida based on the high grade option (4 g/t gold cut-off grade).

Zone	Metric tons	Gold (g/t)	Silver (g/t)	Gold Equivalent Grade* (g/t)	Gold (ounces)	Silver (ounces)	Gold Equivalent Ounces*
Escondida	353,000	26.1	1,080	42	297,000	12,260,000	472,000
Total	353,000	26.1	1,080	42	297,000	12,260,000	472,000

[Click Here for a map showing the location of Escondida, Loma Escondida, Esperanza and Gabriela veins – highlighting the drill holes at the other veins as well.](#)

Exeter President, Bryce Roxburgh, stated “**The Cerro Moro resource estimate is very high grade with a contained gold-silver inventory sufficient to take the project to the next level.** The grade is enhanced by an exceptional by-product silver credit that comprises 43 percent of the gold-equivalent resource.

“Exeter is now considering a start-up mining project which would produce 100,000** ounces per year gold equivalent. We believe that we will be in a position to make a development decision once we have an indicated mineral resource estimate which supports a minimum of three years of initial production. Inferred mineral resources can then be progressively upgraded to a higher category as mining progresses. **The Escondida zone, with the high grade option providing 353,000 metric tons at a gold equivalent grade of 42 g/t (26.1 g/t gold and 1,080 g/t silver), is our obvious priority for initial mining.**

[Click Here for a longitudinal section of Escondida.](#)

“To upgrade the inferred mineral resource to the indicated mineral resource category, **we have initiated an 18,000 metre (59,040 feet) infill drill program focussed on the Escondida zone.** To date we have drilled 94 new infill holes for a total of 6,650 metres (21,812 feet). This program, expected to continue through to November, is designed to facilitate a Q1-2010 announcement of an indicated mineral resource estimate. Initial assay results for these new holes are expected to be available later in July.

[Click Here for a map showing the location of the 94 new drill holes at Escondida.](#)

“Exeter will now commence preliminary detailed in-house scoping work using this new inferred mineral resource estimate, to examine which veins will be amenable to potential open pitting and those that will be best approached utilising underground extraction methods.

“Exeter has clearly demonstrated the levels of silver at Escondida and Gabriela, with the high silver recoveries achieved in our metallurgical test work (greater than 90%; August 13, 2008 news release). Lower level gold equivalent cut-offs may therefore be appropriate in our next resources estimate for the potential shallow open pit-able resources (30 to 70 metres deep from surface), as well as higher level gold equivalent cut-offs for the potential underground resource scenarios.

“It is envisaged that the application of revised cut-offs along with additional drilling will potentially enable the inclusion of sections of the prospects not included in this resource estimate (e.g.: Escondida Far East and sections of Esperanza and Gabriela) along with the addition of new resources from some of the other lower grade partially drilled gold-silver veins on the project (e.g.: Deborah and Nini).

“The best potential for expanding the high grade Escondida zone resource is immediately northwest along strike, where no previous drilling has been carried out. Detailed magnetic data and geological mapping indicates a potential 2 kilometre long (1.2 mile) target extension. The drill target falls entirely on the Fomicruz joint venture lands (see news release dated March 3, 2009). **We now have approval to drill on this tenement with initial scout drilling scheduled for early August.**

“We have essentially completed base line environmental studies at Cerro Moro. These studies will form the basis of environmental permitting. Metallurgical, infrastructure and engineering studies will continue through the next three quarters, to yield a scoping study following the resources estimate in Q1-2010.”

** A feasibility study has not been completed and there is no certainty the proposed operations will be economically viable.

Resource Estimate Authorship and Methodology

The independent resource estimate was prepared by Dr. S. C. Dominy, FGS (CGeol) FAusIMM (-CP) MIMMM (CEng), General Manager (UK) and Executive Consultant, and Mr. C. J. Bargmann, FGS (CGeol) MAusIMM Pr.Sci.Nat, Principal Consultant, both of Snowden UK. Both Dr. Dominy and Mr. Bargmann are “independent” and “qualified persons” as defined in NI 43-101. Snowden is currently finalising a NI 43-101 compliant technical report, which will be available on SEDAR at www.sedar.com shortly.

Snowden adopted a polygonal-type approach to the resource estimate, whereby the mean of all drill and trench intersections within the domain boundary was applied to that domain. Extreme high-grades were top-cut to reduce their effect, based on statistical analysis. Domain wireframes were constructed by careful geological interpretation, mindful of the gross continuity of the vein system being modelled. All intersections within a domain wireframe were used to estimate grade. Snowden noted that the Escondida, Loma Escondida, Esperanza and Gabriela zones are marked by the presence of several high grade mineralization shoots. The boundaries of these shoots with the surrounding low grade material are marked by a distinct grade drop. Snowden used the gold and silver grades as a key parameter in defining the geological domain boundaries of the high grade mineralization shoot domains. Snowden did not recommend a geostatistical/block modelling estimation approach at this stage. Geostatistical estimation requires the definition of the nugget effect and continuity ranges from variography which the wide data spacing does not currently permit. The current infill drill programme includes close spaced drilling designed to assess the short range geological and grade variability which should facilitate the definition of relevant geostatistical parameters.

[Click Here for the detailed tables of the Resources Estimated](#)

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. The Company has C\$33 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.). Drilling with four rigs has just finished for the season, with assays awaited for two drill holes. A second NI 43-101 compliant resources estimate is scheduled for release in September 2009.

Exeter’s priority on its **Cerro Moro high grade gold-silver property** in Argentina is to advance drilling, engineering, environmental and infrastructure studies ahead of a scoping study in 2010. The goal is to develop a very profitable high grade, low capital cost mining operation on the property.

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.

*** Inferred mineral resource of 449.9 million tonnes contains 8.7 million ounces gold at a grade of 0.6 g/t and 375.9 million tonnes contains 2 billion pounds of copper at a grade of 0.25%(see news release NR 09-09 dated March 24, 2009).

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

EXETER RESOURCE CORPORATION

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