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EXETER REPORTS RESOURCE ESTIMATE OF 19.6 MILLION OUNCES GOLD AND 4.8 BILLION POUNDS COPPER FOR CASPICHE PROJECT IN CHILE

Vancouver, B.C., September 14, 2009 - Exeter Resource Corporation (NYSE-AMEX:XRA, TSX-V:XRC, Frankfurt:EXB - "Exeter" or the "Company") is pleased to provide an updated National Instrument 43-101 compliant inferred mineral resource estimate for its Caspiche Project of 1,117 Mt (million metric tons) at a grade of 0.55 g/t gold (grams per metric ton) and 3.81 g/t silver including 1,017 Mt at a grade of 0.22% copper. This equates to in-situ inferred resources of **19.6 million ounces of gold, 137 million ounces of silver and 4.84 billion pounds of copper (a total of 33.7 million gold equivalent ounces*)**. The resource estimate uses all data available to the end of the 2008/2009 drilling campaign in May.

TABLE 1 Caspiche Inferred Mineral Resource Estimate September 2009.

Material	AMEC Gold Equivalent Cut-off**	Million metric tons	Gold (g/t)	Gold (million ounces)	Silver (g/t)	Silver (million ounces)	Copper (%)	Copper (billion pounds)	EXETER Gold Equivalent (g/t)*	EXETER Gold Equivalent (million ounces)*
Oxide	0.2	100	0.50	1.6	2.49	8			0.5	1.7
Sulphide	0.3	1,017	0.55	18.0	3.94	129	0.22	4.84	0.98	32.0
Totals		1,117	0.55	19.6	3.81	137			0.94	33.7

TABLE 2 Caspiche Inferred Mineral Resource Estimate September 2009 - HIGHER CUT-OFF FOR SULPHIDE MATERIAL.

Material	AMEC Gold Equivalent Cut-off**	Million metric tons	Gold (g/t)	Gold (million ounces)	Silver (g/t)	Silver (million ounces)	Copper (%)	Copper (billion pounds)	EXETER Gold Equivalent (g/t)*	EXETER Gold Equivalent (million ounces)*
Sulphide	0.9	499	0.78	12.5	4.16	67	0.3	3.30	1.35	21.8

Exeter's Chairman, Yale Simpson, stated "This updated resource estimate places Caspiche firmly among the world's largest gold-copper discoveries in recent years and clearly supports our decision to aggressively drill the property, despite the global economic decline.

"We expect that the very substantial copper and silver credits will be extremely important, and will markedly impact the potential viability of Caspiche. Specifically, using metal prices of US\$2.00/pound copper, US\$800/ounce gold and US\$12/ounce silver, the 4.84 billion pounds of copper and 137 million ounces of silver are equivalent to 12.1 and 2.0 million ounces of gold respectively. **As shown in Table 1 above, these by-product metals increase the resource estimate to 33.7 million gold equivalent ounces***.

"Our recent drilling has defined what appears to be a coherent higher grade central zone associated with a definable early stage diorite intrusion. We expect this zone will be important in developing various mining and economic models for the project.

"Assuming favourable weather conditions, drilling is scheduled to recommence early in October and is expected to carry through the southern summer until May, 2010. The program will have two objectives: firstly to expand the resource estimate by drilling to the southeast and to depth, and secondly to upgrade the higher grade central zone to "indicated resource" status.

"Exeter intends to enhance the value of Caspiche by continuing to de-risk the project through ongoing exploration, metallurgy, engineering, water and environmental studies. These studies will continue through the next 12 months and will lead to a conceptual development study. A timeline for the release of that study is presently being formulated. The project budget for the next 12 months is C\$14 million."

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*Gold ("Au") equivalence for copper ("Cu") and silver ("Ag") was calculated by Exeter using assumed metal prices of US\$800/ounce ("oz") for Au, US\$12/oz for Ag and US\$2/pound ("lb") for Cu. The formula to calculate Au equivalence for Cu was pounds of Cu multiplied by 2 and divided by 800; Au equivalence for Ag was calculated using the formula oz of Ag multiplied by 12 and divided by 800, and in both cases assumes 100% recovery. Reported grades and tonnes have been rounded.

**AMEC chose to report the contained inferred resource above a Au equivalent cutoff. For this they used prices of US\$825/oz for Au and \$2.07/lb for Cu. The formula used to calculate Au equivalents is $Au(g/t) + Cu(\%) * (Cu\ Price\ [\$/lb]/Au\ Price\ [\$/oz]) * (Rec\ Cu/Rec\ Au) * 0.06857 * 10000$. Where Rec = % recovery and 0.06857 = conversion g*lb/oz. Au and Cu are the block kriged Au and Cu grades. Projected metallurgical recoveries were 75% and 85% for Au and Cu respectively in sulphide material and 50% for Au in the oxide zone. Recoveries are based on benchmarking of similar deposits.

Resource Estimate Methodology

This updated National Instrument 43-101 ("NI 43-101") compliant resource estimation completed for the Caspiche porphyry follows an interim inferred resource estimate released on March 24, 2009.

The Caspiche inferred mineral resource estimate was prepared under the supervision of Mr. Rodrigo Marinho, CPG-AIPG, Principal Geologist of AMEC International (Chile) S.A. ("AMEC"), and Francisco Castillo, AMEC Senior Modeller. The mineral resource estimates were prepared under Canadian Institute of Mining Metallurgy and Petroleum (CIM) Definition Standards (2005) and CIM Best Practice Guidelines for preparing mineral resources and mineral reserves. Mr. Marinho is "independent" and "qualified persons" as such terms are defined in NI 43-101.

A total of 25,187 metres ("m") of drilling, including 44 drill holes completed by both Exeter and earlier third parties, was used in the preparation of this resource estimate. The cut-off date for drill hole information in the resource model database was 30 July 2009.

AMEC was provided with solid models, surfaces and density data by Exeter representing the major lithological, alteration and weathering boundaries. These were used to provide the main support for the selection of estimation domains. AMEC estimated gold, total copper and silver using Ordinary Kriging ("OK") for most domains with the exception of the volumetrically small and poorly mineralized DTB unit which was estimated using the inverse distance squared ("ID2") estimation method. These methods were considered appropriate given the low variability of gold and copper within the deposit.

To determine prospects of economic extraction the results were tabulated and are reported within several permutations of break-even open pit and/or underground resource shapes. Only mineralized material contained within the mining shells has been reported as mineral resources. Mining and process costs and process recoveries were estimated from benchmark studies of similar projects in Chile. The resource figures quoted above come from a large open pit scenario with no underground component which provided the largest tonnage scenario of those modelled ([Click here to view Figure 4 for the AMEC Mineral Resource Statement](#)). Table 2 uses the same large open pit and reports the contained material at a higher cutoff. The base case reported mineral resource uses an approximation of the marginal cut-off values as defined by AMEC.

The cut-off was calculated based on gold equivalent values using gold and copper and determined for oxide and sulphide material. Considering the current drill grid spacing and associated uncertainty in the geological model AMEC classified the Caspiche mineral resource in the "inferred" category. AMEC note that the deposit remains open at depth, to the south and to the west.

The block model consists of regular blocks (25 m x 25 m x 12 m) and is rotated to a 057° azimuth. The estimation plan for gold is the same for oxide and sulphide domains. The estimation plan for all elements includes restricted searches for high grade values and a multi pass approach. The estimation plan for copper includes a hard boundary between the oxide and sulphide boundary. Inter domain boundaries and sample sharing were determined based on geological relationships, contact profiles and statistical analysis.

AMEC validated the Caspiche model using summary statistics checking for global estimation bias, drift analysis, and visual inspection. AMEC also generated a nearest neighbour (NN) model to validate the OK model. Grade variation between estimates for both methods was considered acceptable.

AMEC is currently finalizing a NI 43-101 compliant technical report, which will be available shortly on SEDAR at www.sedar.com and on the Company's website noted below. A technical report summarizing the work and status of programs at Caspiche to March 27, 2009 is also available on SEDAR and the Company's website.

Justin Tolman, Exeter's Caspiche Project 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\$30 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 to expand and upgrade the existing resource estimate is scheduled to recommence in October 2009.

On its **Cerro Moro Project** in Argentina, Exeter recently announced an initial inferred mineral resource estimate of 646,000 ounces gold equivalent*** at a grade of 18 g/t gold equivalent***. Exeter has drilled over 150 infill holes on the Escondida vein structure in order to upgrade the sectors of the inferred resource that might be scheduled for early mining. Drilling will continue through 2009. Drilling recently commenced for possible extensions of the Escondida zone on the adjacent Fomicruz joint venture property. Engineering, environmental and infrastructure studies are being advanced ahead of a scoping study in 2010.

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 estimate of 1,098,000 containing 371,000 ounces gold at a grade of 10.5 g/t and 19.2 million ounces silver at a grade of 545 g/t for 646,000 ounces gold equivalent at a grade of 18 g/t gold equivalent. Gold equivalent is calculated by dividing the silver assay result by 70, adding it to the gold value and assuming 100% metallurgical recovery (see news release NR 9-14 dated July 8, 2009).

You are invited to visit the Exeter web site at www.exeterresource.com. To view the video version of this press release along with many others click here "[Watch Video News](#)".

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