



For Immediate Release: NR 09-20

EXETER REPORTS ON 40 NEW DRILL HOLES AT CERRO MORO

Vancouver, B. C., September 22, 2009 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to report on progress from its in-fill drilling program on the high grade Escondida Vein at Cerro Moro in Santa Cruz Province, Argentina.

Results have been received from an additional 40 diamond drill holes from the Escondida West, Central, East and Fomicruz sectors. Of 23 drill holes returning significant results, 9 returned bonanza gold and silver grades (all from the West, Central and East sectors), as displayed in the following table.

Selected bonanza drilling results using a 1 gram per tonne (“g/t”) gold equivalent* cut-off grade:

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalents* (g/t)	Gold Equivalents* (oz/ton)
MD506	54.00	56.36	2.36	129.8	3,889	185.4	5.38
Including	54.74	55.04	0.30	749.7	16,318	982.8	28.50
MD532	44.83	47.12	2.29	210.1	417	216.1	6.27
Including	45.90	46.50	0.60	709.8	1,129	725.9	21.05
MD535	41.95	43.25	1.30	46.9	915	60.0	1.74
Including	41.95	42.40	0.45	94.8	1,282	113.1	3.28
MD548	22.32	23.35	1.03	61.3	1,406	81.4	2.36
Including	22.32	22.62	0.30	134.6	3,367	182.7	5.30
MD553	38.08	40.22	2.14	80.7	1,943	108.5	3.15
Including	38.08	38.74	0.66	243.7	5,929	328.4	9.52
MD563	36.86	42.00	5.14	6.2	680	16.0	0.46
Including	39.19	39.57	0.38	50.4	6,310	140.5	4.07
MD568	10.35	13.72	3.37	45.2	320	49.8	1.44
Including	13.08	13.72	0.64	222.9	511	230.2	6.68
MD569 [#]	6.00	10.75	4.75	33.5	855	45.7	1.33
Including	7.84	9.51	1.67	92.7	2,284	125.3	3.63
MD580	62.65	64.87	2.22	38.9	1,106	54.7	1.59
Including	64.35	64.87	0.52	133.0	4,151	192.3	5.58

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

Drill hole MD569 also intersected mineralization greater than 1.0 g/t gold equivalent from surface to 3.00 metres (“m”) however the recoveries were significantly less than reporting requirements.

[View full table with all 23 significant holes.](#)

Of the 17 diamond drill holes with less significant results, 7 holes returned narrow and/or low grade intersections and 10 holes were poorly mineralized. The results from 6 holes at the Escondida Central and West sectors are awaited.

The locations of the 40 drill holes reported are represented on the following plans and long sections.

[View sections and plans.](#)

An additional 44 in-fill diamond drill holes have been drilled at the Escondida Far West sector. Results for the holes will be released following processing, sampling and assaying.

Drilling Progress on the Escondida Fomicruz Property

A reverse circulation percussion (RC) drill rig has completed an initial exploratory test of the potential northwest extension of the Escondida mineralized structure on the Escondida Fomicruz joint venture property. The rig firstly drilled through the blanket of Tertiary marine sediments before testing the underlying volcanic stratigraphy. Ten drill sections that included 11 RC holes and 2 diamond holes were drilled within a strike length of 1,600 m (160 m intervals).

The position of the Escondida structure was determined for each drill section, with assays now available for the first three holes. Drill hole MRC600, located 160 m northwest of the last mineralized Escondida Far West sector hole designated MD405 (1.62 m at a grade of 2.53 g/t gold and 100 g/t silver), returned 2.0 m at a grade of 1.8 g/t gold and 1.2 g/t silver, from a down hole depth of 141.0 m. Importantly, MRC600 was terminated at 146.0 m but was not sampled below 143 m due to poor sample recoveries.

On the next drill section, 160 m northwest of MRC600, drill hole MD587 was sited too far to the northeast to hit the Escondida structure. A follow-up hole, MD588, sited as a step back hole, successfully intercepted the target but failed to return significant mineralization.

Cerro Moro Project Manager, Fernando Chacon noted **“Based on our experience to the southeast, subtle anomalous pathfinder element geochemistry in holes MD588 and MRC600 suggests these holes intersected the Escondida structure immediately above the precious metal precipitation zone of the epithermal system.** The diamond drill is currently drilling 40 m spaced holes between MD405 and MRC600, with a series of deeper holes planned.”

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. 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 Acme Analytical Laboratories (“AcmeLabs”) preparation facility in Mendoza, Argentina and assayed by fire assay (50 gram charge) at the AcmeLabs laboratory in Chile, both ISO-9001:2000 certified laboratories.

Check assaying of all samples assaying greater than 1.0 g/t gold is completed by Acme Labs. 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 National Instrument 43-101, Standards of Disclosure for Mineral Projects, 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.

On the **Caspiche Project** in Chile, Exeter recently announced an inferred mineral resource estimate of 1,117 Mt (million metric tons) at a grade of 0.55 grams per metric ton gold and 3.81 grams per metric ton 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****. Drilling to expand and upgrade the resource estimate is scheduled to commence in October 2009.

On the **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 in-fill holes on the Escondida Vein structure to upgrade inferred resources to indicated resources for priority areas for a 2010 scoping study. Drilling will continue through 2009, as will engineering, environmental and infrastructure studies.

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.

**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 metric tons have been rounded (see news release NR 9-19 dated September 14, 2009).

***Inferred mineral resource estimate of 1,098,000 tonnes 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](#)".

EXETER RESOURCE CORPORATION

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to U.S. investors; and other risks and uncertainties, including those described in the Company's Annual Information Form for the financial year ended December 31, 2008, dated March 27, 2009 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. The Company is under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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