



For Immediate Release: NR 09-21

### EXETER REPORTS ON 25 NEW DRILL HOLES AT CERRO MORO

Vancouver, B. C., October 13, 2009 – Exeter Resource Corporation (AMEX:XRA, TSX-V:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to further report on progress from its in-fill drilling program on the high grade Escondida gold-silver vein at Cerro Moro in Santa Cruz Province, Argentina.

Results have been received from an additional 25 diamond drill holes from the Escondida West, Central, and Far West sectors. Of 21 drill holes returning significant results, 9 returned bonanza gold and silver grades, including drill hole **MD601 with 4.36 metres (“m”) (14.3 feet) at 177.5 grams per tonne (“g/t”) (5.15 oz/ton) gold equivalent\***. All bonanza grade holes are from the Far West and Central sectors and are displayed in the following table.

#### Selected bonanza drilling results using a 1 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)
MD582	23.00	24.00	1.00	8.3	61	9.3	0.27
and	32.00	33.88	1.88	108.3	1,171	127.8	3.71
<b>including</b>	<b>32.50</b>	<b>33.10</b>	<b>0.60</b>	<b>333.8</b>	<b>3,306</b>	<b>388.9</b>	<b>11.28</b>
MD584	20.50	25.18	4.68	34.4	1,251	55.3	1.60
<b>including</b>	<b>23.88</b>	<b>24.88</b>	<b>1.00</b>	<b>156.5</b>	<b>5,255</b>	<b>244.1</b>	<b>7.08</b>
MD589	37.91	44.52	6.61	88.0	3,483	146.0	4.23
<b>including</b>	<b>40.10</b>	<b>42.13</b>	<b>2.03</b>	<b>239.7</b>	<b>7,805</b>	<b>369.8</b>	<b>10.72</b>
and	41.00	41.60	0.60	521.6	14,068	756.1	21.93
MD592	163.00	170.40	7.40	5.9	380	12.2	0.35
including	168.79	169.70	0.91	40.4	2,452	81.3	2.36
MD596	124.88	128.00	3.12	43.1	2,948	92.3	2.68
<b>including</b>	<b>126.50</b>	<b>127.34</b>	<b>0.84</b>	<b>150.8</b>	<b>10,125</b>	<b>319.6</b>	<b>9.27</b>
including	96.25	97.12	0.87	54.5	3,300	109.5	3.18
MD598	91.92	94.77	2.85	38.7	3,493	97.0	2.81
<b>including</b>	<b>91.92</b>	<b>92.38</b>	<b>0.46</b>	<b>81.7</b>	<b>9,537</b>	<b>240.7</b>	<b>6.98</b>
<b>MD601</b>	<b>126.00</b>	<b>130.36</b>	<b>4.36</b>	<b>86.3</b>	<b>5,473</b>	<b>177.5</b>	<b>5.15</b>
<b>including</b>	<b>128.00</b>	<b>128.48</b>	<b>0.48</b>	<b>158.5</b>	<b>4,586</b>	<b>234.9</b>	<b>6.81</b>
and	128.78	129.25	0.47	433.4	29,451	924.3	26.80
MD605	128.62	129.50	0.88	6.3	92	7.8	0.23
including	128.62	129.00	0.38	13.7	178	16.7	0.48
and	156.12	159.00	2.88	27.1	1,077	45.1	1.31
including	156.12	156.45	0.33	88.0	3,397	144.6	4.19
and	156.85	157.20	0.35	87.0	3,052	137.9	4.00
MD607	103.30	109.15	5.85	31.9	2,520	73.9	2.14
<b>including</b>	<b>107.53</b>	<b>107.83</b>	<b>0.30</b>	<b>107.2</b>	<b>7,637</b>	<b>234.5</b>	<b>6.80</b>
and	108.50	108.81	0.31	177.3	18,660	488.3	14.16

\*Gold equivalent grade is calculated by dividing the silver assay result by 60, adding it to the gold value and assuming 100% metallurgical recovery.

[Click Here for the Table Showing all 21 Significant Holes.](#)

The remaining 4 diamond drill holes returned narrow and/or low grade intersections. All 25 drill holes are represented on the following long sections and plans.

[Click Here for the Diagrams Showing the Sections and Plans.](#)

An additional 27 infill diamond drill holes have been drilled at the Escondida Far West sector. These holes bring the total Escondida infill drilling program to 165 diamond drill holes for marginally over 15,000 m of core (as at the end of September).

Exeter Chairman, Yale Simpson stated "The Far West zone defines the western portion of the previously announced NI43-101 compliant inferred resource on the Escondida vein. Diamond drilling is currently in progress immediately to the west on the Escondida-Fomicruz property. Exeter is earning an 80% interest in the property in a joint venture with Fomento Minera de Santa Cruz Sociedad del Estado the provincial mining company owned by the government of Santa Cruz Province.

"Since its news release dated September 22, 2009, Exeter has completed 6 diamond drill holes at Escondida-Fomicruz. Exeter decided to start systematic diamond drilling on the property based on our interpretation that the "boiling zone" within which gold-silver precipitates, would be immediately below drill hole MRC600. Results will be announced later in October."

#### **Progress on the Escondida-Fomicruz Property**

Eight diamond and eleven reverse circulation drill holes have been completed to date for 3,180 m. Should assay data confirm preliminary geological interpretations, diamond drilling will continue to "drill off" the new zone.

#### **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 AcmeLabs. 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 g/t gold (grams per metric ton) and 1,017 Mt at a grade of 0.22% copper. This equates to in-situ inferred resources of **19.6 million ounces of gold and 4.84 billion pounds of copper**. 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 165 infill holes on the Escondida vein structure to upgrade the inferred resource to an indicated resource category. This area will be given priority in the scheduled 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.

\*\*\*Inferred mineral resource estimate of 1,098,000 metric tons 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](http://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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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 the Company’s belief as to the extent and timing of its drilling programs, various studies including engineering, environmental, infrastructure and other studies, and exploration results, budgets for its exploration programs, the potential tonnage, grades and content of deposits, timing, establishment and extent of resources estimates, potential for financing its activities, potential production from and viability of its properties and expected cash reserves. These forward-looking statements are made as of the date of this news release. Users of forward-looking statements are cautioned that actual results may vary from the forward-looking statements contained herein. While the Company has based these forward-looking statements on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee of the Company’s future performance and are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors and assumptions include, amongst others, the effects of general economic conditions, the price of gold, silver and copper, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations and misjudgements in the course of preparing forward-looking information. In addition, there are also known and unknown risk factors which could cause the Company’s actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Known risk factors include risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in metal prices; title matters; uncertainties and risks related to carrying on business in foreign countries; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters of the Company with certain other projects; the absence of dividends; currency fluctuations; competition; dilution; the volatility of the Company’s common share price and volume; tax consequences 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](http://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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