



For Immediate Release: NR 09-24

EXETER DISCOVERS NEW HIGH GRADE ZONE AT CERRO MORO

Vancouver, B. C., November 5, 2009 – Exeter Resource Corporation (NYSE-Amex:XRA, TSX:XRC, Frankfurt: EXB – “Exeter” or the “Company”) is pleased to report the discovery of a new high grade zone to the west of all previously known high grade mineralization on the Escondida vein at Cerro Moro, Santa Cruz Province, Argentina.

Of six drill holes from the new zone with significant assays, the best result to date is from hole MD666, sited 20 metres (“m”) (65.6 feet (“ft”)) from the boundary of the Fomicruz joint venture property. In that hole a **2.43 m (7.97 ft) interval, from a down hole depth of 254.15 m (833.8 ft), assayed 13.3 grams/tonne (“g/t”) (0.39 ounce / short ton (“oz/t”)) gold and 699 g/t (20.27 oz/t) silver for a gold equivalent grade* of 25 g/t (0.73 oz/t). The interval included 0.40 m (1.31 ft) assaying 56.6 g/t (1.64 oz/t) gold and 2,473 g/t (71.72 oz/t) silver (gold equivalent 98 g/t (2.84 oz/t)).** Significantly, the vein is situated in a hanging wall structure above the structural position that typically hosts the Escondida vein.

Results from 24 new diamond drill holes, 14 of which returned significant results, have been received from the new zone and the nearby Escondida Far West sector. As expected the results include bonanza grade intercepts such as MD617 and MD633.

Selected significant and 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)
Escondida Far West Sector							
MD611	164.55	167.00	2.45	4.5	130	6.7	0.19
including	164.55	165.35	0.80	11.6	229	15.4	0.45
MD617	103.80	110.00	6.20	94.9	4,428	168.7	4.89
including	106.15	107.95	1.80	319.2	14,365	558.6	16.20
including	107.00	107.95	0.95	550.1	23,012	933.6	27.07
MD618	132.10	135.30	3.20	15.9	1,619	42.9	1.24
including	133.55	134.42	0.87	47.4	4,798	127.4	3.69
MD620	179.07	179.97	0.90	8.8	597	18.8	0.55
including	179.48	179.97	0.49	13.9	969	30.1	0.87
MD633	157.97	160.38	2.41	70.7	4,454	144.9	4.20
including	158.32	158.81	0.49	118.5	9,977	284.8	8.26
and	159.60	159.92	0.32	220.1	10,561	396.1	11.49
MD635	108.00	113.12	5.12	4.8	452	12.4	0.36
including	112.75	113.12	0.37	35.1	3,761	97.8	2.84
MD640	50.34	57.29	6.95	8.6	821	22.3	0.65
including	53.57	56.00	2.43	22.0	2,155	58.0	1.68
including	53.95	55.00	1.05	41.7	3,858	106.0	3.07
MD642	104.00	105.37	1.37	8.1	599	18.0	0.52
including	104.55	104.85	0.30	16.7	1,127	35.5	1.03
New Zone extending on to the Fomicruz Joint Venture property							
MD652	197.53	200.64	3.11	3.9	229	7.8	0.23

Drill Hole	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Gold Equivalents* (g/t)	Gold Equivalents* (oz/ton)
including	199.00	200.00	1.00	9.0	502	17.4	0.50
MD653	206.76	207.22	0.46	4.3	13	4.5	0.13
and	208.89	210.40	1.51	7.2	198	10.5	0.30
MD655	232.73	233.83	1.10	1.2	146	3.7	0.11
including	232.73	233.00	0.27	3.3	300	8.3	0.24
MD658	259.46	260.40	0.94	3.4	177	6.3	0.18
MD666	240.00	240.83	0.83	5.2	74	6.5	0.19
and	242.80	244.60	1.80	6.5	370	12.7	0.37
including	243.56	244.00	0.44	21.1	1,199	41.1	1.19
and	254.15	256.58	2.43	13.3	699	25.0	0.73
including	254.45	254.85	0.40	56.6	2,473	97.8	2.84
and	258.00	259.00	1.00	8.7	31	9.2	0.27
and	298.69	299.58	0.89	3.2	63	4.3	0.12
MD667	312.40	312.70	0.30	4.35	262	8.7	0.25

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

Exeter's Chairman, Yale Simpson stated "Our current drilling program is focussing on the high grade Escondida vein, and its immediate surrounds, particularly to the northwest. This program is proving to be successful, a rewarding outcome as this area is the site for initial mine planning.

"Drilling west of MD405, the most westerly of the Far West Sector drill holes, has intersected similar grades but over a greater width. In this area drilling will continue to focus on confirming, both at depth and laterally, the potential for addition high grade mineralization.

"Drilling and data interpretation is discovering veins within both footwall and hanging wall structures. One such vein, in historical drill hole MD260 at Escondida West, assayed 16.9 g/t gold over 2 m, some 60 m into the hanging wall. The structure has now been determined to have a co-incident geophysical anomaly suggesting untested strike and depth potential. In addition, two other historical drill holes, MD089 and MD106 at Escondida Central, intersected significant mineralization 10 m below the main structure (1.25 m at a grade of 67.4 g/t gold and 2,659 g/t silver in MD089, and 3.0m at a grade of 9.5 g/t gold and 1,1018 g/t silver in MD106).

"We now have 3 rigs on site, with 2 deployed on infill drilling to upgrade inferred resources to indicated resource status, and to test the strike extension of known mineralized structures. The 3rd rig is currently drilling for water as part of our engineering program. A 4th rig to assist with the infill drilling will be on site within the next week."

Of the 11 diamond drill holes with less significant results, holes MD612, MD614, MD615, MD621, MD629, MD632, MD637 AND MD638 returned narrow and/or low grade intersections. Drill holes MD623, MD626, and MD630 were poorly mineralized. **The results from 36 holes at the Escondida Far West and Far East Sectors are awaited.**

The locations of the 14 drill holes reported are represented on the following plans and long sections.

[Click Here for the sections and plans](#)

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\$29 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 1.12 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, 40 million ounces of silver and 4.84 billion pounds of copper (a total of 32.4 million gold equivalent ounces****. Drilling to expand and upgrade the resource estimate commenced this month.

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 nearly 200 infill 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 tonnes have been rounded (see news release NR 9-19 dated September 14, 2009).

***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.

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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. 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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