



For Immediate Release: Friday, October 8, 2004

***EXETER APPOINTS NEW DIRECTOR
AND APPOINTS INVESTOR RELATIONS SPECIALIST***

Vancouver, B.C., October 8, 2004 – Exeter Resource Corporation (TSX-V: XRC, Frankfurt: EXB) today announces the appointment of Michael McPhie, MSc, of Vancouver to its board of directors.

Mr. McPhie is a partner in the firm HBA Management Consultants Ltd., a company that works with both resource companies and government on major project development, regulatory affairs, environmental management and stakeholder relations issues. Through an Interchange Agreement, Mr. McPhie is presently working with the Minerals and Metals Sector of Natural Resources Canada, acting in the capacity of Senior Policy Advisor for Western Canada. In addition, he is Project Director for the proposed multi-million dollar world-class Britannia Project just north of Vancouver. He has more than 13 years of progressive public and private sector senior leadership experience within the national and international mining and minerals industry. He previously served as manager for the Mining, Environment and Sustainability group of Knight Piésold Engineers & Environmental Consultants, and as the director of regulatory affairs and the environment, Project Development Group, with Royal Oak Mines Inc.

Exeter also announces the resignation from the board of directors of Andrew Gourlay. The Company extends its thanks to Mr. Gourlay for his strong support and contributions during his 8 years as a director.

Separately, the Company announces that, subject to Exchange and shareholder approvals, it has granted 100,000 stock options at an exercise price of \$1.00 to directors of the Company. The options will expire on October 8, 2009 and are subject to a four-month trading hold period.

Investor Relations

Exeter also announces that it has entered into an investor relations contract with Robert Grey of Vancouver, B.C. Mr. Grey will provide full time investor relations services targeted at the retail audience. His services will commence on acceptance of the contract by the TSX Venture Exchange ("Exchange"), and will have an initial term of four months. Thereafter, service may continue should both parties agree. The monthly investor relations fee is \$3,500, plus disbursements. The contract will also include, subject to regulatory and Exchange approvals, 75,000 incentive stock options at an exercise price of \$1.00. The options will expire on October 8, 2006 are subject to a four-month trading hold period.

About Exeter

Exeter is a Canadian company exploring epithermal gold-silver and copper-gold porphyry projects in Argentina. La Cabeza is Exeter's most advanced project, where exploration has delineated an inferred resource containing 720,000 ounces of gold based on 12.0 million tonnes grading 1.8 g/t, at a cut-off grade of 0.5 g/t gold. Drilling

continues and engineering and environmental studies have commenced at La Cabeza as part of a pre-feasibility study.

Drilling was recently completed at Cerro Moro in the Patagonia region. Multiple high grade intersections and a positive orientation geophysical survey will lead to follow up drilling in 4th quarter 2004. In addition reverse circulation percussion drilling is being scheduled in 2004 for the Cerro Puntudo gold-silver project in Patagonia, Argentina.

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

EXETER RESOURCE CORPORATION

“Yale R. Simpson”

Yale R. Simpson
Chairman

---30---

Exeter Resource Corporation

Yale Simpson, Chairman

Suite 301, 700 West Pender Street
Vancouver, B.C. Canada V6C 1G8
Tel: 604.688.9592 Fax: 604.688.9532
Toll-free 1-888-688-9592

Cavalcanti Hume Funfer Inc., Investor Relations

Cathy Hume, CEO
Tel: (416) 868-1079
cathy@chfir.com

www.chfir.com

Linda Armstrong, Vice President
Tel: (416) 868-1079
linda@chfir.com

www.chfir.com

*THE TSX VENTURE EXCHANGE DOES NOT ACCEPT RESPONSIBILITY
FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE*

www.exeterresource.com