



For Immediate Release: NR 09-16

## EXETER GRANTS STOCK OPTIONS

Vancouver, B.C., July 17, 2009 - Exeter Resource Corporation (NYSE-AMEX:XRA, TSX-V:XRC, Frankfurt:EXB - "Exeter" or the "Company") reports that it has granted an aggregate of 450,000 stock options to two directors and an officer exercisable at a price of \$ 3.30 for five years.

### 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\$32 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.). Over 16,500 metres were drilled during the 2008/2009 drill season. The program focussed on delineating the external boundaries of Caspiche. A second National Instrument 43-101 compliant resource estimate, which incorporates the results from drilling completed subsequent to December 31, 2008, is expected to be available in September 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 grams per tonne ("g/t") gold equivalent\*\*. The Company's focus will be to advance drilling on the Escondida vein, which contains 518,000 ounces gold equivalent at a grade of 34 g/t gold equivalent. Engineering, environmental and infrastructure studies will also be advanced ahead of a scoping study planned for 2010. To date, Exeter has drilled over 100 infill holes on Escondida in order to upgrade the portions of the inferred resource that might be scheduled for early mining to the "indicated resource" category. Drilling will continue through 2009, and plans include commencing drilling of a possible extension of the Escondida zone onto the adjacent Fomicruz joint venture lands early next month.

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 449.9 million tonnes from the oxide and gold-copper zone contains **8.7 million ounces gold** at a grade of 0.6 g/t and 375.9 million tonnes from the gold-copper zone only contains **2 billion pounds of copper** at a grade of 0.25% (see news release NR 09-09 dated March 24, 2009).

\*\* 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 09-14 dated July 8, 2009).

You are invited to visit the Exeter web site at [www.exeterresource.com](http://www.exeterresource.com).

## EXETER RESOURCE CORPORATION

**Bryce Roxburgh**  
President and CEO

### For further information, please contact:

B. Roxburgh, President or Rob Grey, VP Corporate Communications  
Tel: 604.688.9592 Fax: 604.688.9532  
Toll-free: 1.888.688.9592

Suite 1260, 999 West Hastings St.  
Vancouver, BC Canada V6C 2W2  
[exeter@exeterresource.com](mailto:exeter@exeterresource.com)

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 and work programs and exploration results, the potential size and shape of deposits, timing, establishment and extent of resources estimates, potential for financing its activities,

potential production from 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 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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