



Glass Earth Gold
LIMITED

INCORPORATED IN CANADA

TSX-V: GEL

NZAX: GEL

NEWSLETTER 10

JANUARY 2008

CAPITAL RAISING: GLASS EARTH RAISES C\$5M (NZ\$6.3M) BY PRIVATE PLACEMENT

Glass Earth has successfully undertaken a C\$5 million (NZ\$6.3M) private placement (25,000,000 shares at C\$0.20 per unit), with the first tranche of 22,140,000 shares closing in December 2007.

The proceeds from the financing will principally be used to undertake drilling of targets within Glass Earth's Exploration Permits in the CVR. Additionally, ground based exploration programmes are being accelerated in the Otago Region, following up targets identified from the recently completed C\$3M (NZ\$4M) airborne geophysical campaign in that Region.

Glass Earth's major shareholder, St. Andrew Goldfields Limited, agreed not to subscribe to this placement and to allow all other parties' subscriptions to be accepted. As a consequence, St. Andrew Goldfield's previous 50.2% equity is reduced to 42%.



Simon Henderson
GEL Director and COO

CENTRAL VOLCANIC REGION DRILLING PROGRAMME

From July to October 2007, Glass Earth completed four new generation resistivity surveys (E-SCAN[®]) in the Central Volcanic Region (CVR - over Ohakuri and Tahunaatara targets) and Mamaku Region (over Gibraltar and Ottawa targets), North Island, New Zealand.

The surveys provided Glass Earth with 3D resistivity models of each target's subsurface, directly targeting increases in silicification / potentially gold-bearing quartz veins (resistors).

Glass Earth is now following up these resistivity anomalies with diamond drilling. We plan to work our way through the above mentioned targets, and several others, in a continuous drilling programme through to May 2008.

↓ Glass Earth's first drill hole at Ohakuri, CVR



We have to date completed 2 reconnaissance diamond drill holes at Ohakuri and are planning E-SCAN[®] follow-up drilling over Tahunaatara.

Several additional E-SCAN[®] resistivity surveys are programmed to be conducted in the CVR early in 2008, initially over Glass Earth's Pukemoremore and Horohoro targets.

HIGHLIGHTS

- ▣ CVR drilling programme: Ohakuri, Tahunaatara et al.
- ▣ Otago Region: on-ground exploration commenced
- ▣ Capital raising: C\$5m private placement
- ▣ Name change: GEL becomes Glass Earth Gold Limited

GLASS EARTH AT VCR AND PDAC 2008

Glass Earth will be present at 2 conferences in Canada early 2008:

- VCR 2008, Vancouver: January 20/21 at the Vancouver Convention and Exhibition Centre; we will be holding booth # 1209 and a workshop presentation will be given at noon on the 21st by Peter Liddle, Glass Earth CFO;
- PDAC 2008, Toronto: March 2-5 at the Metro Toronto Convention Centre, where we will hold booth #2814 in the Investors Exchange forum.



OTAGO REGION ON-GROUND EXPLORATION BEGINS

In August 2007, Glass Earth completed the largest airborne geophysical survey in New Zealand, over 13,000km² of mesothermal terrane in the Otago region.

The magnetic and electro-magnetic data collected is very encouraging and identified shear zones similar to that which hosts the 7Moz Macraes gold mine. Since completion of the survey, Glass Earth has analysed and interpreted the data, with on-ground exploration commenced in order to validate anomalous areas.

RECONNAISSANCE MAPPING

Reconnaissance geological mapping commenced in September 2007: areas of interest were defined for on-ground exploration and encouraging alluvial and hard-rock gold samples collected in previously unexplored areas.

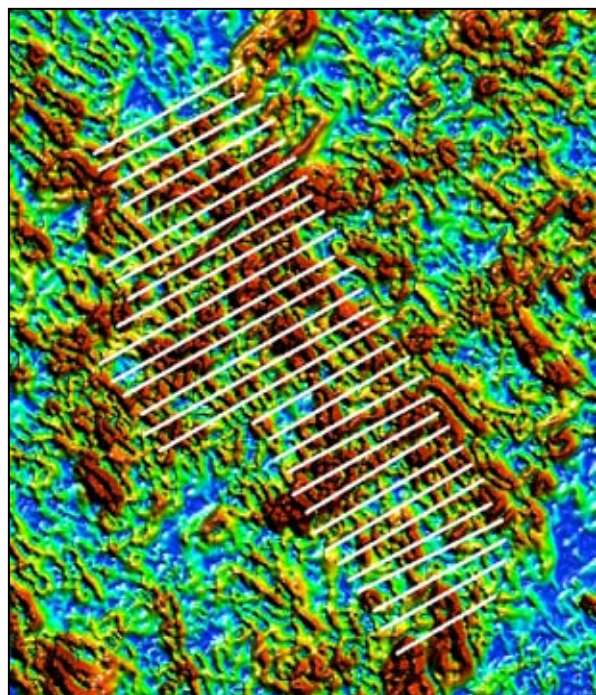


GEOCHEMICAL PROGRAMMES

Four teams of geologists and field technicians were dispatched to the Otago Region in December 2007, and have begun to conduct the second pass of on-ground exploration:

Two stream sediment and BLEG sampling programmes have been completed to date over Glass Earth's Rough Ridge and Northern Rock & Pillar Range prospects.

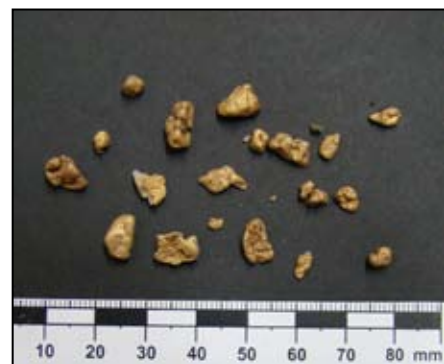
A 5 x 16 km grid was also sampled for soil before Xmas 2007 at the Serpentine prospect, which was delineated through a combination of airborne geophysics and legacy data (recorded surface geochemistry anomalies – gold and tungsten).



top: Collecting a stream sediment sample, Rock & Pillar Range

left: Serpentine soil sampling grid over magnetic data

right: alluvial gold from the immediate vicinity of Game Hen (GEL Otago prospect)



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GLASS EARTH NAME CHANGE

Glass Earth Limited has changed its name to Glass Earth Gold Limited. The name change clearly ties in the primary objective of the Company, which is to locate gold, while continuing with the concept of the Company using advanced geoscientific techniques to "see through" the earth's crust. Trading codes on the Toronto and New Zealand stock exchanges will remain the same: TSX-V: GEL and NZAX: GEL.

