

 <p><b>Glass Earth Gold</b> LIMITED</p>	<p><b>NEWS RELEASE</b></p>
<p><b>TSX-V: GEL</b> <b>NZAX: GEL</b></p>	<p>357 Bay St, Suite 500 Toronto, Ontario M5H 2T7 +1 416-368-7220</p> <p>Level 7, TeRenCo House 86-96 Victoria Street Wellington, New Zealand +64 4 903 4980</p> <p><a href="http://www.glassearthlimited.com">www.glassearthlimited.com</a></p>

Toronto, Canada, March 18, 2008.

**FINANCIAL STATEMENTS and MANAGEMENT'S DISCUSSION & ANALYSIS  
for the Year Ended 31 December 2007**

Glass Earth Gold Limited (**TSX-V: GEL**; **NZAX: GEL**) ("**Glass Earth**") announces the release of its December 31 2007 year end financial statements and Management's Discussion and Analysis ("MD&A") report pertaining to that period.

**OPERATIONAL ACTIVITIES**

During the 2007 fiscal year, Glass Earth continued with its very active exploration campaigns, including undertaking New Zealand's largest ever airborne geophysics campaign covering over 13,000 square kilometres in the Otago region of the South Island, New Zealand.

Total exploration expenditures amounted to \$7m (*NZ\$9.2m*) of which \$2.1m (*NZ\$2.7m*) was contributed by other parties. Net exploration costs of \$4.9m (*NZ\$6.4m*) were capitalised for the year.

Glass Earth concluded joint venture agreements with Newmont's **Waihi Gold Company Limited** (Hauraki Region); **New Zealand Minerals Ltd** (Otago Region); **GCO Minerals Company** (Central Volcanic Region) and agreed terms with two other parties in the Otago Region. A further agreement with the Otago Regional Council resulted in a contribution of approximately C\$0.8m (*NZ\$1m*) towards the C\$3.2m airborne survey in return for access to the geophysical data base arising from that survey.

Glass Earth has a permanent staff of 18 people, peaking at 30 employees during the exploration season, complemented periodically by specialist consultants/contractors.

The extent and results of exploration activities are periodically reported separately.

**FINANCIAL RESULTS**

Glass Earth is an exploration company and therefore classified as being at the 'development stage', as it has no mining or other significant income. With all general and administration expenses being expensed, Glass Earth records losses each year arising from the expensing of these cash operating costs as well as other non-cash expense items.

The net loss for the year includes significant non-cash items: -

	12 months ended December 31 2007	7 months ended December 31 2006
<b>Cash operating costs</b>		
Operating loss	884,000	622,000
Foreign exchange gain	<u>(9,000)</u>	<u>(270,000)</u>
	<b>875,000</b>	352,000
<b>Non- Cash expenses</b>		
Write down Mineral Properties	619,000	-
Stock based compensation	382,000	535,000
Income tax expense (deferred)	<u>810,000</u>	-
	<b>1,811,000</b>	
<b>Net loss for the year/period</b>	<u><u>2,686,000</u></u>	<u><u>887,000</u></u>

**Notes:**

- Cash operating costs are expected to be approximately \$900,000 (NZ\$1.1m) for 2008.
- Write-off of capitalised exploration expenses of \$619,000 (NZ\$0.8m) in relation to relinquished ground;
- Fair value estimate of \$382,000 (NZ\$0.5m) for incentive stock options granted to directors, staff and consultants;
- Deferred income tax expense of \$810,000 (NZ\$1.05m).

Glass Earth recently raised \$5m (NZ\$6.2m) by issuing shares and warrants by private placement (in Dec/Jan) and is budgeted to be fully funded for its operating and exploration activities through the first quarter of 2009.

**Qualified Persons**

Glass Earth's exploration programmes are carried out under the supervision of Glass Earth's VP Exploration and Chief Operating Officer, Mr. Simon Henderson, M.Sc, M.AUSIMM, F.SEG. Mr. Henderson meets the qualified person requirements (as defined by National Instrument 43-101) with more than 30 years of experience in the gold mining and exploration industry.

**About Glass Earth Gold Limited**

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of over 27,000 square kilometres in the North and South Islands.

In the **North Island**, exploration efforts are focused on the Hauraki / Central Volcanic Region. The Hauraki / Central Volcanic Region is host to the 10 million ounce gold Waihi / Martha Mine, owned by Newmont Mining, which is considered the "type" epithermal gold deposit and the kind of large epithermal gold system targeted by Glass Earth.

- **Hauraki Region** – With advanced gold prospects, this region occupies a significant ground position around the Waihi / Martha Mine; Newmont has commenced earning into the Glass Earth permits via two Joint Ventures: the Waihi West permit, immediately adjacent to the Waihi / Martha Mine; and the surrounding Hauraki Region permits.
- **Mamaku Region** – With recently-defined gold targets, this region includes the Muirs Reef prospect, which historically produced more than 43,000 ounces of gold;
- **Central Volcanic Region** – Glass Earth has defined a number of epithermal gold targets in this region, including advanced prospects in the process of being drilled.

In the **South Island**, exploration efforts are focused on the Otago Region for mesothermal "Macraes-style" gold targets and alluvial gold.

- **Otago Region** – A major data collection/geophysical survey over this region was completed in August 2007. It is being followed by a targeting process to identify priority areas of gold potential for detailed on-ground evaluation (which commenced in November 2007). Drilling is anticipated in the 2<sup>nd</sup> quarter 2008.

Glass Earth Gold Limited, with its main operational office in Wellington, New Zealand; field offices in Rotorua (North Island) and Dunedin (Otago, South Island) and corporate office in Toronto, Canada; is listed on the TSX Venture Exchange (TSX.V: **GEL**) and the New Zealand Alternative Stock Exchange (NZAX: **GEL**).

**For additional information on this release, please contact:**

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**Neither the TSX Venture Exchange nor New Zealand Exchange Limited has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.**

