

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
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Toronto, Canada, June 23, 2008.

GLASS EARTH REPOSITIONED FOR THE FUTURE

Glass Earth Gold Limited (**TSXV-GEL**) ("**Glass Earth** or **the Company**") wishes to advise of the favourable outcome of recent shareholding and management restructuring.

The past few months have seen Glass Earth reposition itself with:

- Additional funding to carry out diligent and extensive exploration through into mid 2009;
- Strengthening of localized management in New Zealand and improved governance overview; and
- Acquisition of improved spread of shareholder base and support.

In December 2007/Jan 2008, Glass Earth raised C\$5m by private placement of shares and warrants to ensure that it was well placed to ride out the current uncertain financial markets. At the same time, Glass Earth wished to continue its active exploration in its four key regions in New Zealand. As a consequence, Glass Earth is funded through into mid 2009.

Glass Earth's management team has been reshaped with the appointment of a New Zealand based President and CEO and a non-executive chairman. The management team now comprises **Simon Henderson** (President and CEO), **John Dow** (non-executive Chairman) and **Peter Liddle** (CFO) all based in New Zealand, with the balance of the directors based in Canada and the USA (Richard Billingsley, Stephen Burns and Paul C Jones).

In late 2007, Glass Earth's parent company, St Andrew Goldfields Ltd (50.2%) diluted to 42.3% as a result of the above mentioned C\$5m fund raising. In early 2008, St Andrew announced that it was considering the divestment of certain non-core assets, including certain shareholdings, in order to finance the development of its Holloway Holt gold mine in Ontario. St Andrew has since sold down its equity position in Glass Earth from 42.3% to 0.3%. As a result of that divestment, Glass Earth's largest shareholder is now Mr Herbert Abramson with 13.8%, with other new shareholders holding 9.1%, 9.6% and 4.3% each. A further 5% was acquired by a number of individuals.

Glass Earth considers that the changes in shareholdings and management will provide a stronger platform for the future.

Qualified Persons

Glass Earth's exploration programmes are carried out under the supervision of Glass Earth's President and CEO, 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 that have completed 3D resistivity and are now being prioritised for drilling.

In the **South Island**, exploration efforts are focused on the Otago Region for mesothermal orogenic gold deposits, typified by the 7m oz Macraes gold mine in Otago (Oceanagold) and producing around 150,000 oz pa.

- **Otago Region** – A major data collection/geophysical survey over this region was completed in August 2007. Subsequent detailed on-ground evaluation has identified over 20 significant hard rock gold prospects; drilling has commenced while prospecting will continue to bring forward targets through the 2008-2009 exploration period.

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 the company, please contact:

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- Visit the Company's website at www.glassearthlimited.com

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