



Glass Earth Gold
LIMITED

NEWS RELEASE

TSX-V: GEL
NZAX: GEL

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GLASS EARTH GOLD LIMITED REPORTS:

- **EXPLORATION UPDATE**
- **INTERIM FINANCIAL STATEMENTS and MANAGEMENT'S DISCUSSION & ANALYSIS for the NINE MONTHS ENDED 30 SEPTEMBER 2008**

Glass Earth Gold Limited (TSX Venture: GEL; NZAX: GEL) ("**Glass Earth**") today updates its Exploration activities along with interim financial statements for the nine-month period ending September 30, 2008 together with Management's Discussion and Analysis ("**MD&A**") report pertaining to that period.

Glass Earth Gold reports second gold intersection at Massey Reef (Muir's Reef Gold Prospect)

MUIRS REEFS GOLD PROSPECT, MAMAKU REGION *(last reported upon 25 September)*

A high-level epithermal gold system is indicated by the broad mineralized intersection in the first and second diamond drill holes. In summary;

- **First diamond drill-hole intersected 30m @ 1.2 g/t Au and 6 g/t Ag, confirming a mineralized system to 75m depth (reported 25 September);**
- **Second diamond drill-hole drilled 80 m along section intersected 16m @ 1.1 g/t Au and 3.5 g/t Ag, within a broad zone of 37m@ 0.8gm/t Au and 3.5g/t Ag, confirming a mineralized system to 75m depth;**
- **Additional gold mineralized quartz veins intersected either side of the broad intercept indicate potential for a stockwork of veins between the Massey and Muir's vein systems. 3m@ 3.1g/t Au and 1.9 g/t Ag intersected at the top of MSDDH 002, relates to this stockwork of veins apparent in recent resistivity mapping (350m apart);**
- **Recent EM electrical ground surveying confirms additional resistors indicative of new veins in the vicinity of Massey and Muir's quartz reef, and a potential new reef system east of Muir's quartz reef;**

- **Quartz vein petrology indicates a high-level epithermal system with unconstrained depth potential.**

OPERATIONAL ADJUSTMENTS TO CONSERVE FUNDS

Given the market turmoil experienced in the third quarter and coincident uncertainty in the outlook for additional equity financing at present, Glass Earth has moved to streamline its operations to maximize exploration in the field and minimize overheads.

Otago operations are now operating from shared facilities, retaining key geologists and field staff. North Island field activities are running from a field office on the Muirs Reef Prospect. The Company's General and Administrative cash expenditures are being reduced and reduction of corporate overheads has also been targeted.

Funds are retained to carry out exploration on key projects Muirs Reef (NI) and Serpentine (Otago, SI).

Other exploration efforts will continue strongly through the Southern Hemisphere summer season now commencing, with emphasis on bringing forward encouraging surface gold results capable of being converted into resources. In Otago in particular, exciting early prospecting results have been hampered by seasonal lambing, fawning and spawning. Importantly, work/permit obligations will be met.

Given these tighter operating conditions, the Company's cash of C\$2.4 million, as at September 30, 2008, together with cash from or work undertaken by contributing joint venturers, is now budgeted to carry the Company through into mid-2010.

EXPLORATION AND DEVELOPMENT ACTIVITIES

HAURAKI REGION (Newmont JV)

Newmont field teams anticipate drilling the Karangahake South Prospect following resistivity surveys currently underway, to better delineate targets over soil-gold anomalies coincident veining in the vicinity of the historic **Karangahake gold deposit**. Surface results have included sampling of shallow workings with rock chip assays as high as 93 g/t Au. (Reported NI exploration update June 08)

In the third quarter Newmont completed two holes at the Hauraki permits' Komata prospect, encountering altered andesitic and minor rhyolitic volcanics. Minor narrow quartz veins were observed.

As at September 30, 2008, Newmont has expended approximately 40% of the funds required for it to earn initial 75% equities in the permits comprising this region over three years.

MAMAKU REGION

MUIRS REEFS GOLD PROSPECT, MAMAKU REGION *(last reported upon 24 September)*

A high-level epithermal system is indicated by the broad mineralized intersection in the first and second diamond drill holes.

The breadth of the mineralized quartz veins, and the intersection of several peripheral veins (up to 4.5 g/t Au over individual one metre intervals) indicates the potential for a large epithermal system. The Massey and Muirs veins lie some 350m apart, with the known Muirs veins mapped over 1500 metres (demonstrated from historical RAB/RC drilling). Recently

completed EM (gradient array) ground surveying between the two reefs has detected new resistors indicating additional veining lies between the two vein systems. The results of the geophysical surveys show that all of the currently known targets at Mamaku-Muir are part of a single continuous mineralized zone.

The success of the EM (gradient array) ground surveying in replicating the known quartz veins, and highlighting the potential for several other veins, in particular a large resistor east and parallel to the Muir Reef vein, encourages more detailed EM surveying prior to further drilling, to determine the width and potential length of this broad epithermal system.

Contributory funds from a farm-out may be sought for drilling campaigns following the completion of the EM survey to concentrate on the delineation of resources in the vicinity of the Massey/Muir vein systems.

This epithermal gold prospect conjoins the Muir/Massey, Ottawa and Gibraltar prospects into one large continuous alteration and quartz veined system over 5,000m in length.

OTAGO REGION

Assay results from the large summer (N. America's winter) field programmes came through in the third quarter of 2008 allowing the exploration team to identify drill targets at Serpentine, Sparrow Hawk, Game Hen and Gold & Pine.

Otago Region field work during the third quarter comprised soil sampling at Cap Burn, Stony Creek, and Argyle areas; Bleg and pan-concentrate sampling at Argyle and Shag Valley areas. Potential for auriferous target at depth is suggested at Stony Creek so detailed mapping will follow.

Subsequent stratigraphic drill holes at Sheep Wash, Gold & Pine and Sparrow Hawk completed in June and July returned non-economic results; however the stratigraphic information has proved invaluable and has directed focus to a promising zone in **Sparrow Hawk** south. Field work is ongoing in this area.

GeoInformatics-style "**Data Intervention**" targeting and ranking exercise using the detailed geophysical data from airborne surveying completed in 2007, combined with the stratigraphic drilling described above has progressed to allow prioritization of exploration efforts in the upcoming summer months.

This work highlights the **Serpentine Prospect**, where recent scout mapping on surface outcrop and old alluvial workings continues to provide encouraging rock chip gold results, with assays of 6gm/t Au and 9gm/t Au returned from grab samples on quartz/shear zones mapped out over several hundred metres.

FINANCIAL RESULTS

At September 30, 2008, the Company had net working capital of \$2,386,000 (2007: \$2,364,000), including cash and equivalents of \$2,394,000 (2007: \$2,625,000). 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 expensing of these cash operating costs as well as other non-cash expense items.

The net loss for the nine months ended September 30, 2008, was \$1,026,000 (2007: (\$721,000)).

Mineral exploration costs, which form the bulk of the Company's expenditures, were \$917,000 for the third quarter (2007: \$664,000). On-the-ground follow-up exploration in Otago formed the bulk of exploration expenditures. Other exploration costs were incurred principally in the

Mamaku Region and the Central Volcanic Region. Newmont is funding exploration expenditures in the Hauraki Region under the farm-out arrangements described previously.

Qualified Persons

Glass Earth's exploration programmes are carried out under the supervision of Glass Earth's President and CEO, 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 17,000 km² in the North and South Islands. With its main operational office in Wellington, New Zealand. Glass Earth Gold Limited 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.glassearthgold.com.

To receive Company news via email, contact sasha@chfir.com and mention "Glass Earth news" in the subject line.

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.