



**Glass Earth Gold**  
LIMITED

## **NEWS RELEASE**

**TSX-V: GEL**  
**NZAX: GEL**

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**Toronto, Canada**, January 30, 2008.

### **PRIVATE PLACEMENT CLOSES**

Glass Earth Gold Limited (**TSX-V: GEL**; **NZAX: GEL**) ("**Glass Earth**") announces that it has closed the second and final tranche of a non-brokered private placement originally announced on November 1, 2007.

A total of 2,860,000 units (the "Units") at a price of C\$0.20 per Unit have been issued for gross proceeds of C\$572,000. Each Unit consists of one common share priced at C\$0.20 and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at a price of C\$0.30 until January 29, 2010. All the securities are subject to a hold period and may not be traded until May 30, 2008.

Glass Earth's major shareholder, St Andrew Goldfields Limited, agreed to allow all other parties subscriptions to be accepted first. Accordingly, St Andrew Goldfield's previous 50.2% equity in Glass Earth has reduced to 42.4%.

### **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 has 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 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 commenced in January 2007 and 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.

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:**

- **Simon Henderson, Chief Operating Officer and Vice President, Exploration, at +64 4 903 4980; or**
- **Visit the Company’s website at [www.glassearthlimited.com](http://www.glassearthlimited.com)**

**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.**