

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
<p>TSX-V: GEL NZAX: GEL</p>	<p>Level 7, TeRenCo House 86-96 Victoria Street Wellington, New Zealand +64 4 903 4980 www.glassearthlimited.com</p>

Toronto, Canada, 6 August 2008.

**GLASS EARTH GOLD LIMITED REPORTS
INTERIM FINANCIAL STATEMENTS and MANAGEMENT DISCUSSION & ANALYSIS For
The SIX MONTHS ENDED 30 JUNE, 2008**

Glass Earth Gold Limited (TSX Venture: GEL; NZAX: GEL) ("**Glass Earth**") announced the release of its interim financial statements for the six month period ending June 30, 2008, and Management's Discussion and Analysis ("MD&A") report pertaining to that period.

OPERATIONAL ACTIVITIES

During the first half of 2008, Glass Earth has completed drill permitting for various gold exploration prospects, including advanced gold prospects in the Hauraki-Waihi area, an advanced prospect at Mamaku, between Rotorua and Tauranga, and greenfields gold prospects in the Otago mesothermal gold fields, within the 17,980 square kilometre prospecting permit area - which management believes is prospective for Macraes style gold mineralization. Existing joint ventures and other arrangements have increased the exploration area in the Otago region to over 23,000 square kilometers.

HAURAKI REGION

Newmont completed 4 diamond drill holes on **Owharoa** by May, with no significant results encountered. The drill rig was shifted to near the historic **Komata** deposit, aimed at the untested potential in the converging southerly strike extents of the vein system.

MAMAKU REGION

Land access was obtained in late June 2008 that has allowed a 5-6 hole drilling campaign to commence, testing ground in and around the historic Muirs deposit. Further drilling to the north (Otago) and the south (Gibraltar) will be dependent on results.

OTAGO REGION

Assay results from the large summer field programmes came through in this quarter allowing the exploration team to identify drill targets at Serpentine, Sparrowhawke, Game Hen and Gold & Pine. The first Otago Region drill hole was drilled at Sparrowhawke in June. Drilling will continue through the southern hemisphere winter on the lower elevation targets. Field mapping and stream sediment sampling continued over Fruid Burn and Sheep Wash, with

infill soil sampling at Game Hen. Substantial effort has been put into analysis and interpretation of the data sets obtained (legacy, remote geophysical and field work).

FINANCIAL RESULTS

At June 30, 2008, the Company had net working capital of \$3,670,000 (2007: \$3,435,000), including cash and equivalents of \$3,808,000 (2007: \$3,903,000). 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.

Exploration expenditures incurred are initially capitalised and include mineral exploration costs (which form the bulk of the Company's expenditures), which were \$851,000 for the quarter. The expenditure for the same period in 2007 (\$1,403,000) was significantly higher due to the commencement of the Otago Region airborne geophysical survey in January 2007. On-the-ground follow-up exploration in Otago formed the bulk of exploration expenditures. Newmont is funding exploration expenditures in the Hauraki Region under the farm-out arrangements advised previously. Other exploration costs were incurred principally in the Mamaku Region and the Central Volcanic Region (2 E-Scans and regional prospecting).

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 27,000 square kilometres in the North and South Islands. With its main operational office in Wellington, New Zealand and field offices in Rotorua (North Island) and Dunedin (Otago, South Island), 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:

- **Simon Henderson, President and Chief Executive Officer, at +64 4 903 4980 or info@glassearthlimited.com;**
- **Lindsay Carpenter, Account Manager, CHF Investor Relations, at +1 416 868 1079 x239 or lindsay@chfir.com;**
- **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.