

 <p><b>Glass Earth Gold</b> LIMITED</p>	<p>NEWS RELEASE</p>
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**Toronto, Canada**, March 19, 2009.

**EXPLORATION UPDATE; FINANCIAL STATEMENTS; and MANAGEMENT'S DISCUSSION & ANALYSIS for the Year Ended 31 December 2008**

Glass Earth Gold Limited (**TSX-V: GEL; NZAX: GEL**) ("**Glass Earth**") announces the release of its December 31 2008 year end financial statements and Management's Discussion and Analysis ("MD&A") report pertaining to that period.

**EXPLORATION UPDATE**

**Glass Earth steps closer to gold production with encouraging results from placer gold evaluation.**

Glass Earth's placer mine evaluation studies are significantly advanced following encouraging results from 122 shallow RC drill holes in the Central Otago region in tandem with active exploration campaigns of drilling, ground-based resistivity surveys, mapping, and analysis in the Hauraki (funded and operated by Newmont); Mamaku-Muirs; and Otago Regions (see map below).

**Newmont** continues its active diamond drilling of Glass Earth's **Hauraki** projects, commencing the highly prospective Wentworth/Glamorgan evaluation in April 2009, followed by further drilling on the WKP (Wharekiriponga) prospect in the Upper Waitekauri Valley, just 17kms from its Waihi operations.

Resistivity surveying on the **Muirs/Massey Reefs** followed encouraging drilling results in 2008, assisting in delineating a potentially new high level vein system adjacent to the known reefs. Infill resistivity will precede further drilling in 2009 as funding becomes available.

**Otago** exploration has focussed on developing prospects highlighted in its recent targeting campaign, with emphasis on targets recognised as having the signature of orogenic gold mineralisation, and the size to generate large gold deposits.

Work in the Capburn, Stony Creek, Game Hen areas, and further work on the Serpentine prospect (additional individual rock chips returning up to 31gm/t gold, and 2.1gm/t gold in soils) are providing encouragement for further investment in this region.

## Central Otago Placer Mining

Glass Earth geologists have identified that the vectors to the major mineralizing structures, recognized to host significant hard rock gold, lie directly under placer gold mineralisation. Numerous placer opportunities are recognized within Glass Earth permits.

**122 shallow RC test drill holes have been completed over several areas within the Company's extensive Otago permits (14,000km<sup>2</sup>). Preliminary results are very encouraging; securing equipment and experienced local personnel for potential placer mining operations is well advanced.**

Glass Earth's extensive permit coverage places it in a superior position to avail itself of these opportunities. Evaluation studies are currently underway and upon allocation of resource consents and permits Glass Earth could be placer mining by the Canadian fall (Sept/Oct).

In tighter operating conditions, the Company's cash of C\$1.6 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. Importantly, work/permit obligations will be met.

## 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.

Total exploration expenditures amounted to \$5.4m (NZ\$7.2m) of which \$2.3m (NZ\$3.1m) was contributed by other parties. Net exploration costs of \$3.1m (NZ\$4.1m) were capitalized for the year.

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

	12 months ended December 31 2008	12 months ended December 31 2007
<b>Cash operating costs</b>		
Operating loss	1,197,000	884,000
Foreign exchange gain	(3,000)	(9,000)
	<b>1,194,000</b>	<b>875,000</b>
<b>Non- Cash expenses</b>		
Write down Mineral Properties	288,000	619,000
Stock based compensation	75,000	382,000
Income tax expense/(benefit) - deferred	(224,000)	810,000
	<b>139,000</b>	<b>1,811,000</b>
<b>Net loss for the year</b>	<b>1,333,000</b>	<b>2,686,000</b>

### Notes:

- Cash operating costs were higher than anticipated principally due to termination costs incurred in the closure of the Toronto representative office in June 2008;
- One-off net revenue of \$59,000 earned in the 2007 airborne geophysics campaign was not repeated;
- Interest earned dropped from \$186,000 to \$86,000 due to reduced cash held and a rapid drop in interest rates;

- Write-off of capitalized exploration expenses of \$288,000 (NZ\$0.4m) in relation to relinquished ground;
- Fair value estimate of \$75,000 (NZ\$0.05m) for incentive stock options granted to directors, staff and consultants;
- A partial reversal of the Deferred income tax provision of \$224,000 (NZ\$0.3m).

### **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 km<sup>2</sup> in the North and South Islands. With its main 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](http://www.glassearthgold.com).**

To receive Company news via email, contact [lindsay@chfir.com](mailto:lindsay@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.**

# New Zealand Permit Areas

