

 <p><b>Glass Earth</b> LIMITED</p>	<p><b>NEWS RELEASE</b></p>
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**GLASS EARTH ANNOUNCES JOINT VENTURE AGREEMENT WITH  
NEWMONT  
TO EXPLORE HAURAKI REGION IN NEW ZEALAND**

**Toronto, Canada – Monday February 26 2007:** Glass Earth Limited (TSX.V: GEL, NZAX: GEL) (“**Glass Earth**”) wishes to announce that an Agreement has been entered into with Waihi Gold Company Limited (a subsidiary of Newmont Mining Corporation) whereby Newmont will explore Glass Earth’s extensive permit area in the Hauraki Region, North Island, New Zealand.

Glass Earth’s Hauraki Region permit area lies immediately to the west and north of the Waihi / Martha Hill Mine, located at Waihi, North Island, New Zealand which is owned and operated by Newmont.

15 advanced gold prospects lie in the Glass Earth / Newmont Joint Venture area within trucking distance of Newmont’s Waihi gold plant; several of the targets have significant gold intercepts, such as:

- At Wharekiriponga (WKP), DDH4 17.7m @ 4.0g/t Au (in 150m @ 0.93g/t Au) lies just two kms along-strike from the Golden Cross mine (produced 634,000 oz gold 1991 – 1997);
- At Owharoa (historic production 63,334 oz), a 500m wide alteration zone is interspersed with innumerable quartz veins.

The 10 million ounce Martha Hill Mine, owned by Newmont, is considered to be the “type” epithermal gold deposit and the kind of large epithermal gold deposit targeted by Glass Earth in its exploration program.

## Hauraki Region Joint Venture Agreement

The Agreement terms provide that Newmont may earn an equity interest in each of the 3 sectors of the Hauraki Region (named Northern, Central and Southern) by undertaking exploration programs (including drilling) as follows:

- a) To earn an initial 65% equity in a venture area, by expending over a 4 year period;
  - NZ\$1.65m (circa C\$1.37m) on the Northern Hauraki Venture Area;
  - NZ\$1.75m (circa C\$1.45m) on the Central Hauraki Venture Area;
  - NZ\$2.8m (circa C\$2.3m) on the Southern Hauraki Venture Area.
- b) Newmont may elect to prepare a feasibility study to earn a further 10% in a venture area;
- c) Glass Earth may request that Newmont arrange Glass Earth's share of financing in return for a further 5% equity in a venture area;
- d) Glass Earth and Newmont will be liable (in proportion to their equity interests) for the Geoinformatics Exploration Inc 2% royalty on any production from identified and acknowledged targets in the Hauraki Region permit area.
- e) Newmont will be the operator

Newmont will commence exploration activities immediately.

### Qualified Persons

Glass Earth's exploration programmes are carried out under the supervision of Glass Earth's VP Exploration and Chief Operating Officer, Mr. Simon Henderson, M.Sc, M.AUSIMM. 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 Limited

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of over 31,000 square kilometres in the North and South Islands.

- Glass Earth has another Joint Venture Agreement with Newmont for Newmont to fund the exploration in the Waihi West area adjacent to Newmont's Waihi / Martha Hill Mine.

On the **North Island**, exploration efforts are focussed on the Hauraki / Central Volcanic Region. The Hauraki / Central Volcanic Region is host to the 10 million ounce gold Waihi / Martha Hill Mine, owned by Newmont Mining, which is considered the "type" epithermal gold deposit and the kind of large epithermal gold deposit targeted by Glass Earth.

- **Hauraki Region** – With 15 advanced gold prospects, this region is host to the world-class epithermal gold deposit at the Waihi / Martha gold mine;

- **Mamaku-Muir's Region** – With 17 recently-defined gold targets, this region includes the Muir's Reef prospect, which historically has produced more than 43,000 ounces of gold;
- **Central Volcanic Region** – Glass Earth has defined 74 epithermal gold targets in this region, including 6 advanced drill-ready prospects in the process of being drilled; and

On the **South Island**, exploration efforts are focussed on the Otago Region for mesothermal "Macraes-style" gold targets.

- **Otago Region** – As Glass Earth's main gold region on New Zealand's South Island, a data collection/geophysical intervention over the recently awarded Otago Prospecting Permit and other areas and a targeting project commenced in January 2007. This region contains three near drill-ready mesothermal gold prospects.

**EXPLORATION REGIONS** (See figure 1 – GEL exploration regions - overview map)

Glass Earth Limited, headquartered in Toronto with New Zealand operations offices, is listed on the TSX Venture Exchange (TSX.V: GEL) and the New Zealand Alternative stock exchange (NZAX: GEL).

#### **Additional Information**

**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.**

Figure 1 – GEL exploration regions - overview map

