

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
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Toronto, Canada, 27 February 2009.

GLASS EARTH GOLD LIMITED REPORTS:

- **EVALUATION OF PLACER GOLD POTENTIAL**
- **EXPLORATION UPDATE**

Glass Earth Gold Limited (TSX Venture: GEL; NZAX: GEL) ("**Glass Earth**") advises that it has commenced detailed testing of placer gold potential on its Otago leases. An update on its primary focus of hard rock Exploration Activities is also included.

PLACER GOLD MINING

Glass Earth is adapting in the face of tough economic times to utilize its exploration skills to evaluate placer gold opportunities within its large Otago permits. (historical placer production in this region is 8 M ounces gold).

Glass Earth has previously advised (26 November 2008) of its operational adjustments to conserve funds and that the Company's cash, together with cash from or work undertaken by contributing joint venturers, is budgeted to carry the Company through into mid-2010. With the continuing financial turmoil, Glass Earth is moving to assess the viability of generating a sustainable source of cash flow to further fund its primary objective of hard rock gold exploration.

In 2007, Glass Earth conducted the largest ever airborne geophysical survey in New Zealand covering 13,000 km² of the Otago Region; providing new insights, separate and superior to conventional geochemistry-driven exploration, in order to locate shears similar to those hosting the Macraes Gold Mine. Glass Earth has since employed the GeoInformatics-style "Data Intervention" targeting and ranking system, using the detailed geophysical data from the airborne survey, combined with legacy data and stratigraphic drilling, to allow prioritization of exploration efforts for hard rock gold.

Glass Earth geologists have identified 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 GEL permits.

RC test drilling has commenced on the first of several areas within the Company's extensive Otago permits (14,000km²) coupled with preliminary negotiations to secure equipment and experienced local personnel. Glass Earth's extensive permit coverage places it in a superior position to avail itself of these opportunities. Feasibility studies are currently underway and if successful Glass Earth could be placer mining by the Canadian fall (Sept/Oct).

EXPLORATION ACTIVITIES

HAURAKI REGION (Newmont JV) *(last reported upon 26 November 2008)*

Newmont has completed its resistivity survey over the **Karangahake South** prospect and has drilled 2 diamond holes without encountering significant mineralisation.

In the **Wentworth Valley** area, ground resistivity has been completed over several targets with drilling about to commence at **Wentworth** and another target soon after – **WKP**.

As at December 31, 2008, Newmont has expended approximately 54% of the funds required for it to earn initial 65% equities in the permits comprising this region over three years.

MAMAKU REGION

Muir's Reefs gold prospect *(last reported upon 26 November 2008)*

Further extensive EM (gradient array) ground surveying has been undertaken in the central part of the conjoined Muir's/Massey, Ottawa and Gibraltar prospects, which form one large continuous alteration and quartz veined system over 5,000m in length. This work provides very strong evidence of a new vein system east of the Muir's/Massey Reefs (historic production 42,000 Oz Au) hard rock sampling on surface of this potential vein system have returned assays in the 1-3gm/t gold range.

Contributory funds will be sought for drilling campaigns in order to concentrate on the delineation of resources in the vicinity of the Massey/Muir's vein systems.

OTAGO REGION

Encouraging mapping and sampling in the serpentine region has reinforced the importance of this hard rock gold prospect in the Central Otago; in situ rock samples assaying up to 33gm/t gold in mappable shears over 100's of meters attest to the importance of this project.

Elsewhere green fields exploration following up coincident stream sediment geochemistry (up to 60 gold grains in pan concentrates) with geophysical signatures believed to be indicative of important mineralized shear structures is being advanced in the favorable summer months.

This work is being carried out in parallel with the placer gold exploration; importantly the two programmes complement one another.

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 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**).

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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.