

New joint ventures at Rise & Shine and Ophir gold prospects

12 October 2009 - Two Central Otago gold prospects, Rise & Shine and Ophir, containing both hard rock reefs and native gold in gravels are now subject of new joint venture arrangements and exploration.

At the Rise & Shine and Bendigo prospect area, located approximately 25 km northeast of Cromwell, Glass Earth Gold has entered into an option agreement with CanAlaska Uranium to acquire 70% of the common shares in its wholly owned subsidiary, Golden Fern Resources. Under the option Glass Earth will fund up to NZ\$900,000 of exploration expenditures by 1 October 2011.

The prospective exploration permits in the area are held by Glass Earth, EP 40771 and EP 40748, and Golden Fern, EP 40481. These three exploration permits are surrounded by Glass Earth's Prospecting Permit 39322.

In EP 40481 Golden Fern has a concurrent joint venture with OceanaGold (owner of the Macraes mine in Otago). Golden Fern has earned a 70% interest and has the right to earn up to 100%.

Glass Earth says that new interpretations of the Rise & Shine prospect shows that the gold bearing veins appear to be localised at the intersection of northeast and northwest oriented structures.

A pre-drilling exploration programme, would commence immediately, targeting both large tonnage/ounce resource in un-oxidised shear-related mineralisation and small, multiple, high grade, oxidised ore deposits.

Glass Earth said its 2007 ultra-detailed geophysical survey over Central Otago had highlighted the Rise & Shine and neighbouring Bendigo prospects.

At Ophir, north of Alexandra, Ophir Gold Ltd, a private company has entered into an option agreement that will allow Glass Earth Gold to acquire a 50% equity interest in Exploration Permit 40427 known as the Ophir prospect.

The Ophir project is a 640 ha area containing numerous highly prospective mineralised reefs, as well as near-surface gold bearing gravels.

The proposal amalgamates together the land positions of the more advanced resource position of Ophir Gold's EP 40427 with possible extensions of structures into Glass Earth's EP 40870.

Glass Earth will farm-in to EP 40427 by solely funding an evaluation study of a deposit in the joint venture area, spending NZ\$250,000. If exploration is successful then installing a suitable processing plant on the chosen mining site.

Ophir Gold would reimburse Glass Earth for its 50% share of any plant acquisition costs out of 50% of its net profits from mining.

Sources: Glass Earth Gold and Lindsay Clark

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