

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
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GLASS EARTH GOLD ANNOUNCES THE CLOSING OF FINAL TRANCHES OF C\$4 million PRIVATE PLACEMENT

Glass Earth Gold Limited (**TSXV-GEL; NZAX-GEL**) ("**Glass Earth**") today announced the completion of the second and third tranches of a previously announced Private Placement financing for gross proceeds of C\$1,061,600. In addition, Glass Earth has paid certain finders fees in connection with the completion of the C\$3,004,890 first tranche of the Private Placement announced December 28, 2010.

Second and Third Tranches

The second tranche consisted of 3,255,000 Units at a price of C\$0.30 per Unit. 1,760,000 Units were sold on a brokered basis through D&D Securities Inc. (the "**Agent**") and the balance on a non-brokered basis. The third tranche consisted of 283,666 Units at a price of C\$0.30 per Unit. 166,666 Units were sold on a brokered basis through the Agent and the balance on a non-brokered basis.

Each Unit consists of one common share and one half of a common share purchase Warrant. Each whole Warrant entitles the holder to purchase one common share at a price of C\$0.50 per share, exercisable for a period of 24 months from the date of issuance.

Glass Earth paid the Agent and members of its selling group, as well as a finder in respect of the non-brokered portion, a cash commission of 8% of the funds raised in the second and third tranches. In addition, Glass Earth issued to the Agent, its selling group and finder a total of 283,093 non-transferable Warrants ("**Compensation Warrants**") to acquire Units in the amount that is equal to 8% of the number of Units sold.

Each of the Compensation Warrants entitles the holder to acquire one Unit of Glass Earth at a price of \$0.50 per Unit for a period of 24 months from the date of issuance. The Units underlying the Compensation Warrants have the same terms and conditions as the Units sold pursuant to the Private Placement.

All of the Units and Compensation Warrants issued pursuant to the second tranche are subject to a four-month hold period expiring May 7, 2011 with the third tranche's hold period expiring May 15, 2011.

First Tranche Finders Fees

Glass Earth also announced that it has paid to finders, in respect of the first tranche closing announced December 28, 2010, a cash commission of 8% of the funds raised through the efforts of finders. In addition, Glass Earth issued to the first tranche finders a total of 534,640 Compensation Warrants. Each Compensation Warrant has the same terms and conditions as the Units issued pursuant to the second and third tranche closings.

The Compensation Warrants issued pursuant to the first tranche are subject to a four-month hold period expiring April 24, 2011.

The Private Placement has now been fully completed and the net proceeds from the C\$4,066,490 will be used for mineral exploration and general working capital purposes.

About Glass Earth Gold Limited

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of over 2,800 square kilometres in the North and South Islands.

In the **North Island**, exploration efforts are focused on large epithermal gold systems in the Hauraki/Central Volcanic Region. This Region is host to the 10 million ounce Martha Gold Mine, (Newmont Mining).

Hauraki Region – Glass Earth occupies a significant ground position around the Waihi/Martha Gold Mine; The Newmont-Glass Earth Waihi West JV (65/35) is currently being explored and managed by Newmont. The Newmont-Glass Earth Hauraki JV (65/35) has recently announced significant results on its WKP – West Project (August 25th press release).

WKP West - Follow-up drilling campaigns planned for the last quarter 2010 will now commence in early 2011, following delays in site access and drill equipment scheduling.

Central Volcanic Region – Glass Earth has defined several significant epithermal gold targets in this region, drilling is currently underway on the **Muir's Reef project** (Mamaku district) where the strike and depth potential of the Muir's Massey Reefs are being tested, as well as the new East and West vein systems interpreted from 3D resistivity surveying. Two rigs have been drilling, with results anticipated in early 2011.

In the **South Island**, exploration efforts are focused on the Otago Region for mesothermal "Macraes-style" gold targets and alluvial gold.

Otago Region – Field programmes to commence the drilling of highly ranked **Serpentine and Game Hen** gold targets is planned for early 2011.

Two alluvial mining operations continue into the 2011 year, coupled with an acceleration of alluvial exploration and resource definition; Glass Earth / Dunstan Mining (placer mining 50/50 partner) plan to treble gold output in 2011.

For additional information on the company, please contact:

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To receive Company news via email, contact jennie@chfir.com and mention "Glass Earth news" in the subject line.

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