

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
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Wellington, New Zealand, April 12, 2011

GLASS EARTH GOLD ANNOUNCES EARLY IFRS CONVERSION

Glass Earth Gold Limited (**TSXV-GEL; NZAX-GEL**) ("**Glass Earth**") today announced that it had obtained an order from Canadian Securities regulatory authorities to early adopt International Financial Reporting Standards ("**IFRS**") effective for all financial years ending after January 1, 2010. As a result Glass Earth will re-file its unaudited interim financial statements for each of the three, six and the nine month periods of 2010 in accordance with IFRS, and all future financial statements and MD&A filings will be completed in accordance with IFRS, including the annual financial statements and MD&A for the year ended December 31, 2010.

Early IFRS Conversion

On February 13, 2008 the Canadian Accounting Standards Boards confirmed that the transition to IFRS from Canadian Generally Accepted Accounting Principles ("**GAAP**") will occur on January 1, 2011 for public entities, with the option available for enterprises to early adopt upon receipt of approval from the Canadian Securities regulatory authorities. Based on the granted exemption the Company will early adopt IFRS for Canadian reporting purposes and will prepare its financial statements in accordance with IFRS for financial reporting periods beginning January 1, 2010, with an adoption date of January 1, 2007.

The Company's exploration activities are carried out solely in New Zealand where its main operating subsidiary is incorporated. Under New Zealand law the Company must lodge its audited group consolidated financial statements that comply with New Zealand GAAP, with the New Zealand Companies Office.

Due to the adoption of NZ IFRS by New Zealand Accounting bodies several years ago, the Company has been obliged to prepare an additional set of audited financial statements that complied with IFRS since the period beginning 1 January 2007 being the years ended December 31 2009, 2008 and 2007. These financial statements can be viewed at www.companies.govt.nz. There were no significant differences between Canadian GAAP and NZ IFRS or IFRS, given the nature of the Company's operations.

Glass Earth provides specific advice in relation to the following issues:

(a) The key elements and timing of its changeover plan;

The modest changeover issues were addressed in calendar 2007 and have been implemented subsequently (for New Zealand filing purposes). The key elements relate to additional notes to the financial statements;

(b) Accounting policy and implementation decisions the Filer has made or will have to make;

Please refer to the above comment.

(c) The exemptions available under IFRS 1 that the Filer expects to apply in preparing financial statements in accordance with IFRS-IASB;

IFRS 1 "First Time Adoption of International Accounting Standards" sets forth guidance for the initial adoption of IFRS. Under IFRS 1 the standards are applied retrospectively at the transitional balance sheet date with all adjustments to assets and liabilities as stated under GAAP taken to retained earnings unless certain exemptions are applied. The Company has no adjustments and therefore no exemptions are required.

(d) Major differences the Filer has identified between its current accounting policies and those the Filer is required or expects to apply in preparing financial statements under IFRS-IASB; and

No major differences identified in the 3 years of preparing IFRS financial statements.

(e) The impact of the changeover on the key line items presented in the Filer's interim financial statements for the period ending September 30, 2010.

No effect.

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** (Newmont earning 60%) and **Hauraki JV** (North and Central Areas - 65/35) are currently being explored and managed by Newmont.

Central Volcanic Region – Glass Earth has defined several significant epithermal gold targets in this region including the **Muir's Reef project** (Mamaku district).

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 including commencement of the drilling of highly ranked **Serpentine and Game Hen** gold targets is planned for 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 significantly increase gold output in 2011.

For additional information on the company, please contact:

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- **Jeanny So, Director of Operations, CHF Investor Relations, at +1 416 868 1079 x225 or jeanny@chfir.com;**
- **Visit the Company's website at www.glassearthgold.com.**

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of 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.



Glass Earth Gold
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New Zealand

