

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
<p>TSX-V: GEL NZAX: GEL</p>	<p>Level 2, 93 The Terrace Wellington, New Zealand +64 4 903 4980 www.glassearthlimited.com</p>

Wellington, New Zealand, November 25, 2010.

FINANCIALS RESULTS AND MANAGEMENT'S DISCUSSION & ANALYSIS FOR 9 MONTHS TO 30 SEPTEMBER 2010

Glass Earth Gold Limited (**TSX-V: GEL; NZAX: GEL**) ("**Glass Earth**") announced today that it has filed its September 30 2010, third quarter Financial Statements and associated Management's Discussion and Analysis ("MD&A") report pertaining to that period with the requisite regulatory authorities.

The Company recorded a net loss for the three months ended September 30, 2010 of \$266,000, which included a non-cash expense of \$174,000 being the deemed value of options granted to employees and directors. The Company's cash position as at September 30, 2010 was \$1,322,000.

Placer gold mining operations provided a net cash contribution of \$138,000 for the quarter.

Exploration activities were steady in Q3, but subsequent to refinancing in June 2010, increased exploration and operational activity is planned including:

- WKP West – surface mapping and additional geophysical data planned to assist in the targeting of additional step-out drilling. Decision on further drilling pending.
- Muirs - multi-hole drilling program commenced in October 2010.
- Ophir – completion of an evaluation study by 30 November. Mining decision pending.
- Placer production – A replacement placer mine is expected to be put into production in early December. Resource definition on several other prospects is underway. Third gold recovery unit being built.

The Company is an exploration company and therefore classified as being at a 'development stage', as it has limited mining or other significant income. With all general and administration expenses being expensed, the Company records losses each year arising from the expensing of these cash operating costs as well as other non-cash expense items. Periodical reviews of capitalised exploration expenditures is undertaken and write offs and provisions are expensed to the Consolidated Statements of Operations, Comprehensive Loss and Deficit.

Mineral exploration costs, which form the bulk of the Company's expenditures, were at reduced levels during the early part of the year as cash was conserved and placer mining development efforts progressed. Increased exploration activity is planned for Q4.

The net loss for the year to date includes significant non-cash items:-

	Three months ended Sep 30 2010	Three months ended Sep 30 2009	Nine months ended Sep 30 2010	Nine months ended Sep 30 2009
Cash operating costs				
General & Admin costs (net)	195	173	612	496
Placer mining (profit)	(99)	-	(201)	(35)
	96	173	411	461
Non – Cash expenses				
Write down Mineral Properties	-	-	574	1,717
Stock-based compensation (note4)	174	-	174	-
Exchange translation (gains)	(4)	(9)	(27)	(235)
	170	(9)	721	1,482
Net loss for the year to date	266	164	1,132	1,943

Significant expense categories are discussed as per below:

Expenditure	Three months 2010	Three months 2009	Nine months 2010	Nine months 2009	Note
General and administration	36	46	169	157	1
Professional fees	4	9	35	22	2
Net salaries (after exploration charges)	52	56	172	149	3
Consulting fees	25	29	75	81	
Travel and accommodation	8	9	18	26	
Amortization	13	16	39	50	
Directors fees	38	-	38	-	5
All others	19	8	66	11	
Total	195	173	612	496	

Note

1. General and Administration costs include accounting services (\$67,000), insurances (\$30,000) and New Zealand office costs (\$44,000).
2. Professional fees are audit fees and legal fees.
3. Net salaries after exploration recharges are principally composed of the costs of the full time Chief Financial Officer, most of the costs of the Data/IT manager, and 25% of the Chief Executive Officer's salary (to reflect the split between exploration activities and the other corporate based work that he undertakes).
4. 2,270,000 stock options were granted to directors, consultants and employees of the Company. (2009: No options granted).
5. Cash compensation for non-executive directors was reinstated, this being the annual rate.

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 12,000 km² in the North and South Islands. The Company maintains its objective to discover new large gold deposits in New Zealand, and it is currently mining placer gold under its Otago permits to provide funding for its hard rock gold exploration. 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**).

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.