

 <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, 2011.

**FINANCIAL STATEMENTS and
MANAGEMENT'S DISCUSSION & ANALYSIS**
for the **Third Quarter Ended September 30, 2011**

Glass Earth Gold Limited (TSXV-GEL; NZAX-GEL) ("Glass Earth" or the "Company") announced today that it has filed its September 30, 2011 third quarter Financial Statements and associated Management's Discussion and Analysis ("MD&A") report pertaining to that period with regulatory authorities.

Glass Earth is a gold exploration company and therefore classified as being at the 'development stage', as it currently has modest mining income. With all general and administration expenses being expensed, Glass Earth records losses each quarter/year arising from the expensing of these cash operating costs as well as other non-cash expense items.

The Company had a net loss for the nine months ending September 30, 2011 of \$993,000 vs \$1,132,000 for the similar period in 2010. The Company's cash position as at September 30, 2011 was \$4,579,000 compared to \$1,322,000 for the same date in 2010.

	Three months ended Sep 30 2011	Three months ended Sep 30 2010	Nine months ended Sep 30 2011	Nine months ended Sep 30 2010
Revenue	180,000	196,000	607,000	467,000
Cost of revenue	(114,000)	(97,000)	(352,000)	(266,000)
Gross Profit	66,000	99,000	255,000	201,000
Administrative and Personnel expenses	(403,000)	(369,000)	(952,000)	(786,000)
Write down of mineral properties	(327,000)	-	(327,000)	(574,000)
Results from operating activities	(664,000)	(270,000)	(1,024,000)	(1,159,000)
Finance income	(6,000)	4,000	31,000	27,000
Loss before Income Taxes	(670,000)	(266,000)	(993,000)	(1,132,000)
Income taxes	-	-	-	-
Net Loss for the period	(670,000)	(266,000)	(993,000)	(1,132,000)

Operational Activities

The Company's corporate and exploration activities for the quarter are summarized in the attached Exploration Overview and Near Term Outlook.

Placer cash generation was down as Gold Recovery Unit #1 came off lease and has not yet been redeployed to another mine site. GRU#2 remains operating at Gunclub and GRU #3 is currently being commissioned at Drybread (all in central Otago in the South Island of New Zealand – see attached map). Expansion of alluvial/placer gold mining in the Central Otago region is a strong focus as mining operations bed down.

About Glass Earth Gold Limited

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of approximately 10,000 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 Newmont's currently active Waihi gold operations; 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. Exploration at the **WKP** gold prospect is ongoing following the very encouraging 2010/2011 drilling results on that prospect.

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 to support drilling targets is underway.

Placer/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) anticipate a significant increase in gold output in 2012.

For additional information on the company, please contact:

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- **Visit the Company's website at www.glassearthgold.com.**

To receive Company news via email, contact jeremy@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 LIMITED

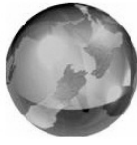
for the three months ended 30 June 2011

QUARTERLY OVERVIEW

- **Successful Fundraising** – the Company raised a gross \$2.9m by private placement in late Sep/early October together with an additional \$0.25m upon the exercise of warrants and options. The Company's cash position as at September 30, 2011 was \$4,579,000.
- **Exploration –WKP** gold prospect in Hauraki, New Zealand (Glass Earth 35%) Diamond drilling results from **WKP 30**, a 720m hole below WKP 29, have been recently received and will be the subject of a separate press release.
- **Ophir** gold prospect in Otago, New Zealand (Glass Earth 50%) – Additional drilling was undertaken (17 holes for 446m) across 8 shear zones. Assays are awaited. Plant design and mine design advanced.
- **Mining Operations** - cash contribution from the Company's placer mining operation totaled \$85,000 for the three months ended September 30, 2011 (September 30, 2010 - \$61,000).
- **Financial results** - The net loss for the three months ended September 30, 2011 was \$670,000 (\$266,000 3 months 2010) including a non-cash write off accumulated exploration expenditures of \$327,000); nine months loss was \$993,000 (9 months to September 30, 2010 - \$1,132,000).

Near Term Outlook

- **WKP South** – additional step-out drilling planned.
- **Muirs** – Further drilling being undertaken.
- **Ophir** – Plant and mine designs to be finalized.
- **Placer production** – Mining commencement at **Drybread** in November with rebuilt Gold Recovery Unit #3. GRU#1 off lease and being reconfigured for mining at **Drybread** in early 2012. GRU#2 continuing mining at **Gunclub**. Resource definition on several other prospects is continuing.



Glass Earth Gold
LIMITED



New Zealand

