

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

**Wellington, New Zealand**, December 13, 2010.

### **GLASS EARTH TO RAISE UP TO C\$3 MILLION**

Glass Earth Gold Limited (**TSXV-GEL; NZAX-GEL**) ("**Glass Earth**") announced today that it is undertaking Private Placements financings for gross proceeds of up to C\$3,000,000.

The Private Placements will consist of up to 10,000,000 Units at a price of C\$0.30 per Unit. Each Unit will consist of one common share and one half of a common share purchase Warrant. Each Warrant will entitle 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.

#### **Brokered Private Placement**

Glass Earth has entered into an engagement letter with D&D Securities Inc. (the "**Agent**"), pursuant to which D&D will assist Glass Earth on a marketed Private Placement basis in raising a total of \$2.1m through the issuance of up to 7 million Units of Glass Earth (the "**Brokered Private Placement**").

#### **Non-Brokered Private Placement**

Glass Earth has also arranged a Non-Brokered Private Placement (the "**Non-Brokered Private Placement**") to raise up to \$0.9m through the issuance of up to 3 million Units.

The Private Placements may be increased by an additional 4 million Units (the "**Oversubscription**") in the event that subscriptions for Units are received for greater than \$3 million.

Glass Earth will pay the Agent and Finders (the latter in respect of the Non-brokered portion) a cash commission of 8% of the funds raised. In addition, Glass Earth will issue to the Agent and Finders, 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 will entitle the holder to acquire one Unit of Glass Earth having the same terms and conditions as the Units sold.

All of the Units issued will be subject to a four month hold period.

The Private Placement is subject to acceptance by the TSX Venture Exchange. The proceeds of this financing will be used for mineral exploration and general working capital purposes.

#### **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 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 25<sup>th</sup> 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](mailto: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.*