

 <p>Glass Earth Gold LIMITED</p>	<p>NEWS RELEASE</p>
<p>TSX-V: GEL NZAX: GEL</p>	<p>Level 4, Munro Benge House 104 The Terrace Wellington, New Zealand +64 4 903 4980</p> <p>www.glassearthlimited.com</p>

Wellington, New Zealand, April 30, 2010.

FINANCIAL STATEMENTS and MANAGEMENT'S DISCUSSION & ANALYSIS for the Year Ended 31 December 2009

Glass Earth Gold Limited (**TSXV-GEL; NZAX-GEL**) ("**Glass Earth**") announced today that it has filed its December 31, 2009 Year End Financial Statements and associated Management's Discussion and Analysis ("MD&A") report pertaining to that period with appropriate regulatory authorities.

Net cash operating costs for the year ended December 31, 2009 were \$800,000, down from \$1.2 million in the preceding year. Further detail of the make up of these amounts is provided below. The net loss for 2009 totaled \$2.675 million (2008 - \$1.3 million) which predominantly consisted of a significant non-cash property write-down of \$2.4 million (2008 - \$0.3 million).

Glass Earth is an exploration company and therefore classified as being at the 'development stage', as it has no mining or other significant income. With all general and administration expenses being expensed, Glass Earth records losses each year arising from the expensing of these cash operating costs as well as other non-cash expense items.

The net loss for the year can include significant non-cash items:-

	12 months ended December 31 2009	12 months ended December 31 2008
Cash operating costs		
Operating loss	1,030,000	1,197,000
Foreign exchange (gain)	<u>(230,000)</u>	<u>(3,000)</u>
	800,000	1,194,000
Non- Cash expenses		
Write down Mineral Properties	2,364,000	288,000
Stock based compensation	-	75,000
Income tax expense/(benefit) - deferred	<u>(489,000)</u>	<u>(224,000)</u>
	<u>1,875,000</u>	<u>139,000</u>
Net loss for the year	<u><u>2,675,000</u></u>	<u><u>1,333,000</u></u>

Notes:

- General & Administration costs were significantly lower this year without the incurrence of termination costs arising from the closure of the Toronto representative office in June 2008;
- Acquisition costs of \$314,000 (NZ\$420,000) were incurred in respect of an unsuccessful bid for significant mining and exploration assets in the Tanami Desert, Northern Territory, Australia;

- The foreign exchange gain is not expected to be a recurring event.
- Write-off of capitalised exploration expenses of \$2,364,000 (NZ\$3.1m) is in relation to relinquished ground that contained targets associated with those expenditures;
- A partial reversal of the Deferred income tax provision of \$489,000 (NZ\$0.6m).

Operational Activities

During the 2009 fiscal year, Glass Earth continued with its exploration campaigns in New Zealand. Drilling, ground-based resistivity surveys, mapping, sampling and interpretation and analysis were variously undertaken in the Hauraki Region (funded and operated by Newmont); Mamaku-Muir's Region; Central Volcanic Region and Otago Region (see map below). Total exploration expenditures amounted to \$2.6m (NZ\$3.5m) of which \$1.1m (NZ\$1.5m) was contributed by other parties. Net exploration costs of \$1.5m (NZ\$2.0m) were capitalised for the year.

The extent and results of exploration activities are periodically reported separately.

In December 2009, placer mining commenced in central Otago in conjunction with a joint venture partner. A jointly owned Gold Recovery Unit was also leased out to another mining operation at that time. Both operations are generating useful cash contributions. Additional placer mining operations are planned.

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 11,500 km² in the North and South Islands. 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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- **Visit the Company's website at www.glassearthgold.com.**

To receive Company news via email, contact jeanny@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 EXPLORATION REGIONS

