



Glass Earth Gold LIMITED

Symbol/ Exchange	GEL: TSX-V
Shares Outstanding	154,902,633
Fully Diluted	182,822,633
Recent Share Price (10/15/09)	C\$0.045
Market Capitalization	C\$6.93 Million
Insider Ownership	6%
Institutional Ownership	31%
Cash Position Q2 2009	C\$1.2 million

Glass Earth Gold Limited (Toronto: TSX-V: **GEL** / New Zealand: NZAX: **GEL**) is a New Zealand based gold exploration company.

The Company is conducting feasibility studies to mine placer gold under its giant Otago permits (historical placer production 8 M ounces gold) with the objective of providing funding of its continuing hard rock gold exploration. Glass Earth announced in June 2009 that it has optioned into Golden Fern Resources Ltd.'s Rise & Shine Gold prospect. In August 2009, Glass Earth entered into an option agreement to acquire a 50% equity interest in the Ophir project with Ophir Gold Ltd, a private Company based in New Zealand, which will allow Glass Earth to be hard rock mining by the end of 2009.

In the Otago region, initial vectors to the major controlling structures, recognized to host significant hard rock gold; have proven to lie directly under placer gold deposits. To determine the significance of this relative to a major new discovery and, as a secondary bonus, to secure exploration funds, Glass Earth plans to move rapidly to small scale mining of these placer resources. Feasibility studies are currently underway to demonstrate that GEL could be placer mining by the Canadian fall; such plans will be thoroughly scrutinized by the GEL Board, to ensure that the primary objective of a major hard rock gold discovery is not compromised.

Glass Earth holds the largest on-shore gold exploration and prospecting permit portfolio in New Zealand (~17,000km²).



New Zealand has a strong history of gold mining, including:

- The **Hauraki Region**, an historic gold province, currently host to the 10M oz Martha Gold Mine, owned by Newmont Mining;
- In the **Otago Region**, in

excess of 8 million ounces of placer gold has been recovered since the first gold rush in 1861. The vast Otago Region is also host to the 7.2Moz Macraes Gold Mine (OceanaGold Limited), a major mesothermal hard-rock gold deposit.

Glass Earth's strategy is to apply sophisticated use of new technology, over **whole geological provinces** permissive for large gold deposits.

Glass Earth is now at the target specific drilling stage in 3 regions: Hauraki; Mamaku and Otago. Key targets in those areas are:

- **WKP** in Hauraki (Newmont funded)
- **Muir's** in Mamaku
- **Serpentine** in Otago.
- **Rise & Shine gold prospect** in Otago

Glass Earth's strategy for 2009 onwards is therefore simple:

- 1) **To continue work on high priority targets, building towards NI 43-101 compliant resources; and**
- 2) **Place mining to provide sustainable cash flow; with the first plant expected to be running by year-end 2009**

Glass Earth is well placed to achieve this in terms of:

- Its extensive ground position;
- Experienced management;
- Its funding and contributory joint ventures.

MANAGEMENT AND DIRECTORS

MR. SIMON HENDERSON, MSc BSc (Hons), member, AusIMM - **President and CEO**: Mr. Henderson is a founding shareholder of Glass Earth and is a geologist with over 30 years experience in the gold mining and exploration industry.

MR. JOHN DOW, Chairman (non-executive):

Mr. Dow is a geologist, joining Newmont Australia in 1978, culminating in him being appointed Chairman and Managing Director of Newmont Australia (previously Normandy Mining Limited) in April 2002.

MR. PETER LIDDLE, CFO and Company Secretary and **MESSRS RICHARD BILLINGSLEY, PAUL C. JONES** and **STEVEN BURNS** (Canadian/North American based non-executive Directors) provide valuable guidance in their respective areas of exploration, mining and finance.

FUNDING & CONTRIBUTORY JOINT VENTURES

Glass Earth has C\$1.2m in cash as at Q2 2009 and has three contributory joint ventures, including two with Newmont over the Hauraki Region and an area immediately adjacent to the Martha Gold Mine.

Management considers that, with a prudent approach, this combination of funds and contributory joint ventures should allow Glass Earth to build towards NI 43-101 resources into mid-2010 without recourse to further funding.

RISE & SHINE GOLD PROSPECT

The 'Rise & Shine' prospect area is located approximately 25 km northeast of Cromwell in Central Otago. The prospective structures/geology in the area are held under exploration permits by Glass Earth and Golden Fern. Glass Earth's ultra-detailed geophysical survey, coupled with targeting and ranking for large hard rock gold prospects allows significant new interpretations of the Rise & Shine prospect that shows that the gold bearing veins appear to be localised at the intersection of northeast and northwest oriented structures.

The pre-drilling exploration program, commencing immediately, will target:



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1. Large tonnage/ounce resource in relation to un-oxidised shear-related mineralization;
2. Small, multiple, high grade, oxidised ore deposits, more specifically in association with and centred upon shear-controlled styles of mineralization.

HAURAKI REGION: Glass Earth's Hauraki permits occupy a significant ground position around the Martha Gold Mine and are under j-v with Newmont, which is aggressively exploring for the next major gold discovery to feed its mill. In April 2009 Newmont commenced drilling on the highly prospective Wentworth/Glamorgan evaluation. The first of four diamond drill holes is underway on the Goldwyn Prospect, just 17 km from its Waihi operations, with the hole currently at 30m depth. Newmont may spend an aggregate C\$5.6m over 3 years to earn 65% interests. Newmont is progressively drilling targets including:

- **WKP** (drilling planned Q4 09) – An advanced epithermal gold prospect -open for 2 km along strike to the Golden Cross mine (produced 634,000 oz Au 1991-1997), with several significant intercepts: DDH4 150m @ 0.93 g/t Au incl. 17.7m @ 4.0 g/t Au and DDH8 17.1 m @3.87 g/t Au;
- **Wentworth**, three target areas are being systematically mapped and sampled to delineate drill holes. Rock chip gold results from mapping include:
 - o Area 1 - 2.45, 5.43, 25.6 g/t Au;
 - o Area 2 - 5.28 g/t Au;
 - o Area 3 3.36, 26.6, 2.64, 14.80) g/t Au.
 - o The first of four drillholes planned on the **Goldwyn prospect** has been completed, set-up for the second drillhole commenced on June 16, 2009.



MAMAKU REGION: Centered around the historic **Muir's Reef** gold mine (production 43,642 oz gold circa 1930's), this epithermal gold prospect now conjoins the Muir's/Massey, Ottawa and Gibraltar prospects into one large continuous alteration and quartz veined system over 5,000 m in length.

Drilling and surface channeling in the 1990's on the Muir's section returned gold mineralized intercepts including: 22 m @ 1.76 g/t Au; 1 m @ 358 g/t Au; 20 m @ 4.9 g/t Au. Three diamond drill holes in Q4 2008 intersected mineralisation, confirming a mineralized system to 75m depth; initial results provide indications of a broader epithermal system than previously reported. Quartz vein petrology indicates a high-level epithermal system with unconstrained depth potential. Recent EM electrical ground surveying confirmed additional resistors indicative of new veins in the vicinity. Results from Glass Earth's drilling are intended to 'link'

legacy drill intercepts and mineralization to build an initial resource calculation.

CENTRAL VOLCANIC REGION (CVR): Detailed airborne geophysical surveys, extensive data collection and 3D modeling defined greenfields epithermal gold targets in this geological terrane, where barren volcanic ash inhibits and obscures conventional surface exploration. Drillholes at Tahunaatara and Ohakuri prospects intercepted large rhyolite-hosted low-grade epithermal gold systems bearing similar characteristics to Nevada-style giant gold deposits (e.g. Round Mountain – 35 Moz Au @ 0.4 g/t Au average grade). Following analysis of recently completed resistivity E-SCAN® surveys, Glass Earth will develop its 4 top prospects for drilling.

OTAGO REGION: In 2007, Glass Earth conducted the largest ever airborne geophysical survey in New Zealand covering 13,000 km²; providing new insights, separate and superior to conventional geochemistry-driven exploration, in order to locate shears similar to those hosting the Macraes Gold Mine. Coincident magnetic / resistivity anomalies (signatures of major shears) along with legacy geochemical anomalies provided the focus for on-ground exploration.

At **Serpentine**, high soil gold values (max 1,240 ppb Au) concurrent with mapped mineralised shears and geophysical anomalies coincide with rock chips in the 1-15 g/t Au range.

At **SparrowHawk**, in-situ rock chips assaying up to 131 g/t gold in intermittently outcropping 1 m wide veins over a width of 125 m, and striking out over 800 m, were the focus of a two-hole drill program which delivered valuable stratigraphic information, pointing to a promising zone in SparrowHawk South.

Placer mineralization: Bulk testing of the McAdie placer (alluvial) prospect commenced on June 16, 2009; purchase of a 75 Cu M/hr GRU (gold recovery unit) will allow fast tracking to mining if resource testing and feasibility studies are positive.



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