

 <p><b>Glass Earth Gold</b> LIMITED</p>	NEWS RELEASE
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Wellington, New Zealand, November 26, 2009.

**EXPLORATION UPDATE  
and  
FINANCIAL STATEMENTS and MANAGEMENT'S DISCUSSION & ANALYSIS  
for the 9 Months Ended 30 September 2009**

Glass Earth Gold Limited (**TSX-V: GEL; NZAX: GEL**) ("**Glass Earth**") announces the release of its third quarter financial statements and Management's Discussion and Analysis ("**MD&A**") report pertaining to that period.

**EXPLORATION UPDATE**

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of over 17,000 square kilometres in the North and South Islands (see map).

- **Placer Progress** - All necessary consents for the McAdies alluvial gold mining project in the Ida Valley are expected to be in place by the first week of December. All necessary equipment is in place and ready to be mobilised to site with commencement of mining expected shortly afterwards.

Consent applications for the Gun Club/Nevills alluvial gold project, also in the Ida Valley, have been lodged with the appropriate authorities and are currently being processed.

The 40 tonne floating Gold Recovery Unit (purchased in conjunction with a mining partner) is currently leased out.

- **Hauraki Region** - Newmont Mining Corp. continues to operate this joint venture over Glass Earth's significant ground position in this region, which is centred on Newmont's Waihi/Martha mine. Newmont has advised that it has earned its initial 65% equity in the Northern Hauraki Joint Venture area and continues to earn into the permits subject to the Central and Southern Hauraki Joint Venture areas.

Drilling at the Goldwyn prospect (3 diamond drill holes) has been completed with the best intersection being 46.7m @ 0.2g/t Au from 99m. Newmont continue to evaluate the potential of the prospect.

Newmont have identified previously unrecognised vein zones at the WKP prospect through a programme of detailed mapping, rock and soil sampling and CSAMT resistivity surveying. Drill testing is planned.

- **Mamaku Region** – Glass Earth has commenced drilling within the Muirs South/Gibraltar area. The drillhole target is the postulated southward extensions of the Muirs/Massey vein systems identified through the analysis of airborne geophysical data, ground resistivity geophysics, geological mapping and geochemical sampling.

- **Marlborough Region** – A programme of stream sediment and pan concentrate sampling has been undertaken in the Marlborough region to investigate the potential for mesothermal gold systems outside the zones of known historical workings. In addition, sampling and mapping around the historical mining areas (Wakamarina/Wairau goldfields) was undertaken in order to determine mineralisation styles and to seek both extensions to the previously identified vein systems or parallel veins.

### Funds

On October 28, 2009, Glass Earth announced that it intended to undertake a private placement financing for gross proceeds of \$500,000. As at November 26, \$286,000 has been received in respect of this placement.

The Company's working capital of \$0.7 million as at 30 September 2009, together with cash from or work undertaken by contributing joint venturers, is budgeted to carry the Company through into early 2010. Cash generated from placer mining (Ida Valley) or boutique hard rock mining (Ophir) would be additional to this.

### FINANCIAL RESULTS

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/period arising from the expensing of these cash operating costs as well as other non-cash expense items.

The Company recorded a loss for the quarter of \$164,000. Corporate and administrative expenses continue to be significantly reduced compared to previous quarters.

Amounts in C\$000's	Three months ended September 30 2009	Three months ended September 30 2008	Nine months ended September 30 2009	Nine months ended September 30 2008
<b>Revenue</b>				
Exchange translation gains/(losses)	9	(14)	235	1
Other	-	8	35	8
	<b>9</b>	<b>(6)</b>	<b>270</b>	<b>9</b>
<b>Expenses</b>	<b>(176)</b>	<b>(486)</b>	<b>(516)</b>	<b>(1,113)</b>
<b>Loss for the period before the undernoted</b>	<b>(167)</b>	<b>(492)</b>	<b>(246)</b>	<b>(1,104)</b>
Write down of Mineral Properties	-	-	(1,717)	-
Interest Income	3	23	20	78
<b>Loss before Income Taxes</b>	<b>(164)</b>	<b>(469)</b>	<b>(1,943)</b>	<b>(1,026)</b>

## **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.

### **For additional information on the company, please contact:**

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- **Visit the Company's website at [www.glassearthgold.com](http://www.glassearthgold.com).**

To receive Company news via email, contact [jeanny@chfir.com](mailto:jeanny@chfir.com) and mention "Glass Earth news" in the subject line.

**Neither 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.**

# New Zealand Permit Areas

