

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

Wellington, New Zealand, October 28, 2009.

**GLASS EARTH ANNOUNCES C\$500,000 PRIVATE PLACEMENT and
ISSUANCE of SHARES PURSUANT to FARM-IN TERMS**

Glass Earth Gold Limited (**TSXV-GEL; NZAX-GEL**) ("**Glass Earth**") wishes to announce that it is undertaking a private placement financing for gross proceeds of up to C\$500,000.

Private Placement

The Private Placement will consist of up to 10,000,000 units at a price of C\$0.05 per unit. Each unit will consist of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase one common share at a price of C\$0.10 per share, exercisable for a period of 3 years from the closing date.

The proceeds from the financing will be used for general corporate purposes.

All the securities issued pursuant to the foregoing will be subject to a four-month hold period. The private placement is subject to the approval of the TSX Venture Exchange.

Issuance of Shares Pursuant to Farm-In Terms

Glass Earth has previously announced the:

- Option into the Rise & Shine prospect (June 9, 2009); and
- Farm-In to the Ophir Gold Ltd Exploration Permit 40 427 (August 18th, 2009).

Both of these agreements require the issuance of fully paid common shares as a component part of the deals. The Rise & Shine Option requires the issuance of 100,000 Glass Earth shares and the Ophir Gold Farm-In requires the issuance of one million Glass Earth shares. The issuance of these shares is subject to the approval of the TSX Venture Exchange.

Glass Earth is finalising regulatory consents and completing preparations for bulk testing at each of its initial placer and hard rock targets.

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 17,000 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:

- **Simon Henderson, President and Chief Executive Officer, at +64 4 903 4980 or info@glassearthlimited.com;**
- **Lindsay Carpenter, Account Manager, CHF Investor Relations, at +1 416 868 1079 x239 or lindsay@chfir.com;**
- **Visit the Company's website at www.glassearthgold.com.**

To receive Company news via email, contact lindsay@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.

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