

 <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 4, Munro Bengue House 104 The Terrace Wellington, New Zealand +64 4 903 4980</p> <p><a href="http://www.glassearthlimited.com">www.glassearthlimited.com</a></p>

Wellington, New Zealand, June 10, 2010.

**GLASS EARTH GOLD CLOSSES PRIVATE PLACEMENT;  
\$2.7 MILLION TO BE SPENT ON EXPLORATION**

Glass Earth Limited (**TSX-V: GEL; NZAX: GEL**) ("**Glass Earth**") is pleased to announce the completion of the second and final tranche of a non-brokered private placement previously announced on April 29, 2010.

Simon Henderson, President and CEO commented, "This year, so far, has been very gratifying. We have been operating our placer gold mining site at McAdies since December 2009, from which gold sales are offsetting our G & A expenses, for the most part. As a result, the private placement funds we have raised will be predominantly spent on the ground, drilling four identified and ready to drill targets. We are planning a 27-drill hole program at Muirs Reef to confirm and hope to expand its historical non NI 43-101 resource of 390,000 oz @ 1.5 g/t Au. Elsewhere in the South Island, we will drill three other targets that we believe have 'game-changing' potential for our Company."

In the final tranche a total of 4,981,500 units (the "**Units**") at a price of C\$0.20 per Unit were issued, for gross proceeds of C\$996,300. Each Unit consists of one common share priced at C\$0.20 and one share purchase warrant; each warrant entitling the holder to purchase one additional common share at a price of C\$0.35 expiring two years from the closing date.

All the securities are subject to a 4-month hold period and may not be traded until October 8, 2010.

Combined with the first tranche, Glass Earth issued a total of 13,650,500 Units for a total cash consideration of \$2,730,100. The Company now has 46,335,026 common shares issued and outstanding; 63,822,526 fully diluted.

As mentioned, the proceeds from the financing will be used to complement cash generated from the Company's placer mining operations and for drilling, exploration and development purposes.

The Company also announces that, pursuant to an agreement dated April 21, 2010, it has agreed to issue 100,000 common shares to an arm's length lender for loaning the Company NZ\$100,000 (approx. C\$79,780) on an interest free basis. The loan is to be repaid to the lender, without interest, on or before September 30, 2010 and the shares are to be issued in lieu of interest on the loan. The issuance of the shares to the lender is subject to acceptance by the TSX Venture Exchange.

### **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 km<sup>2</sup> 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**).

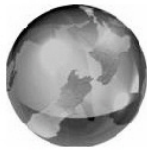
### **For additional information on the company, please contact:**

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



**Glass Earth Gold**  
LIMITED

