

 <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, May 14, 2010.

**GLASS EARTH GOLD ANNOUNCES CLOSING OF FIRST TRANCHE OF C\$3M
PRIVATE PLACEMENT**

- FOR DRILLING ON FOUR TARGETS

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

In the first tranche a total of 8,667,500 units (the "**Units**") at a price of C\$0.20 per Unit were issued, for gross proceeds of C\$1,733,500. 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 September 5, 2010.

A further announcement will be made when the second tranche of the private placement is completed.

The proceeds from the financing will be used to complement cash generated from the Company's placer mining operations and to drill the following targets:

North Island, New Zealand (Epithermal gold targets)

- **Muir's Reef (GEG 100%)**
A 27 hole drill program is planned to confirm the historical resource and to test new east and west vein systems defined by ultra detailed 3D resistivity and geochemistry. This advanced gold project lies 65km SE of Newmont's Martha Gold Mine (Waihi).

Central Otago, South Island, New Zealand (Mesothermal Gold targets)

- **Serpentine (GEG 90%)**
A 12 hole program is planned to test a 12 km long shear zone, in a 1.5 km zone with gold in soils up to 1500ppb Gold, and rock chips ranging from 2 – 30 g/t gold.

- **Game Hen / Hindon (GEG 90%)**

A 12 hole program is scheduled to test a 12 m wide quartz shear, and co-incident carbonaceous shear, with individual rock chips in the 7-40 g/t gold range.

- **Ophir (GEG earning 50%)**

Drilling is planned on the Wai-iti vein systems and extensive high grade soil geochemistry on a 600m long shear zone.

Central Otago, South Island, New Zealand (Placer Gold targets)

- Expansion of its **Ida Valley placer mining operations** and the development of new placer operations in the Manuherikea Valley is scheduled in concert with GEG's placer partner Dunstan Mining, and PGIC, a Swiss based gold exploration and development company.

WKP (Newmont 65/35 JV) Drilling in progress:

Glass Earth also announced that drilling on the first drill hole on this gold target has reached a depth of 200m; progress has been hampered by lack of water (drought conditions). (This target is managed and funded by GEG's JV partner Newmont).

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



Glass Earth Gold
LIMITED

