

 <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, February 24, 2010.

PLACER GOLD PRODUCTION UPDATE AND PRIVATE PLACEMENT CLOSING

Glass Earth Gold Limited (**TSX-V: GEL; NZAX: GEL**) ("**Glass Earth**" or the "**Company**") commences gold production at McAdie's, New Zealand.

Glass Earth Gold Limited further advises that it has closed the non-brokered private placement announced on October 27, 2009.

Placer mining at McAdies, Ida Valley, New Zealand commenced in mid-December 2009 following the grant of Mining Permit 52 018 on 10 December 2009. Weekly production is in line with expectations and Glass Earth is delighted to commence modest gold production.

Consents for the **Gun Club placer gold project**, Ida Valley have also been granted as well as Mining Permit 52 021 (on 22 January 2010).

Together with the 40 tonne placer gold plant currently leased out on the Earnscleugh Project (L&M Mining – nearby at Alexandra), Glass Earth intends to have three placer projects contributing to gold production/cash flow in the first quarter 2010. Cash generated from these projects is expected to significantly contribute to Glass Earth's corporate operating expenses.

Glass Earth's placer operations are managed by GEG's 50% joint venture partner Dunstan Mining - releasing Glass Earth technical management to focus on its hard rock exploration in Central Otago, and Hauraki-Mamaku, New Zealand.

Glass Earth further advises that it has completed the non-brokered private placement announced on October 27, 2009. A total of 7,420,000 units (the "Units") at CAD\$0.05 per Unit for gross proceeds of CAD\$371,000. Each Unit is comprised of one common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder to purchase one additional common share at a price of \$0.10 until expiry on December 29, 2012.

The Company also issued 104,000 finder's warrants and paid cash of \$5,200 to finders in connection with the closing of the private placement. The finder's warrants have the same terms as the Warrants issued to subscribers in the private placement. The securities issued in the private placement and the finder's warrants are subject to a hold period expiring April 30, 2010.

The proceeds of the private placements will be used for general corporate purposes.

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@glasearthlimited.com;
- **Jeanny So, Director of Operations, CHF Investor Relations**, at +1 416 868 1079 or jeanny@chfir.com
- **Visit the Company's website at** www.glasearthgold.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 New Zealand Exchange Limited has reviewed this release and neither accepts responsibility for the adequacy or accuracy of this release.