

GLASS EARTH LIMITED

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Toronto, Ontario, Canada
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Shares Outstanding: 89,902,633

Trading Symbol: TSX-Venture: GEL

NEWS RELEASE

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GLASS EARTH ANNOUNCES CLOSING OF \$1.5 MILLION PRIVATE PLACEMENT AND ISSUES STOCK OPTIONS

09:24 EDT Thursday, June 08, 2006

Glass Earth Limited (TSXV-GEL) (“Glass Earth”) today closed the \$1.5 million private placement financing announced on April 26, 2006 for gross proceeds of \$1.5 million and issued stock options to directors and officers.

PRIVATE PLACEMENT

A total of 10,000,000 units were issued at a price of \$0.15 per unit. Each unit consists of one common share and a one half share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.25 per share, exercisable for a period of 2 years from the closing date. The shares and warrants are subject to a statutory hold period expiring October 7, 2006.

The proceeds from the financing will be used to undertake additional field programs from July 2006 through to November 2006, including the drilling of additional targets located within the 21 target areas covered by the 6 Exploration Permits in the Coromandel Central Volcanic Zone in the North Island. These additional targets will have reached drill target status as a result of ground geophysical and geochemical programs currently being carried out. In addition, part of the proceeds will be applied in the South Island for the collection and compilation of all available geological data over the recently acquired Otago Prospecting Permit application into a single 3D database and 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.

STOCK OPTIONS

In terms of the Company’s Stock Option Plan, the board of directors has granted a total of 3,240,000 stock options to directors, officers and employees of the Company. The options are exercisable at a price of \$0.155 per share for a period of 5 years. All options vest immediately.

COMPANY PROFILE

Glass Earth is one of the largest New Zealand based gold exploration companies exploring a land position of over 33,175 square kilometres in the North and South Islands.

In the North Island, exploration efforts are focussed on the Coromandel /Central Volcanic Region. The Coromandel / Central Volcanic Region is host to the 10 million ounce Waihi / Martha Hill Mine, owned by Newmont Mining, which is considered the “type” epithermal gold deposit and the kind of large epithermal gold deposit targeted by Glass Earth;

- Glass Earth has defined and delineated a total of 21 priority individual drill target areas that could potentially host large deposits of Martha Mine “look-a-like” epithermal gold mineralization.
- Glass Earth has entered into a Joint Venture Agreement with Newmont Waihi Mining for Newmont to fund the exploration of the Waihi West area immediately to the west and adjacent to Newmont’s Waihi / Martha Mine Operations.
- Glass Earth plans to explore the Hauraki Region Exploration and Prospecting Permits that were acquired as part of the HPD New Zealand transaction.

In the South Island, exploration efforts are focussed on the Otago Region for mesothermal “Macraes-style” gold targets.

For further information about Glass Earth Limited, please visit the Company’s website at: www.glassearthlimited.com or contact:

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The TSX Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.