

 <p><b>Glass Earth</b> LIMITED</p>	<p><b>NEWS RELEASE</b></p>
<p><b>TSX-V: GEL NZAX: GEL</b></p>	<p>357 Bay St, Suite 500 Toronto, Ontario M5H 2T7 +1 416-368-7220 www.glassearthlimited.com</p>

## Glass Earth Closes NZ\$10 million Financing and Starts New Exploration Season

- New field season includes continued mapping, geophysical, geochemical, data compilation studies and sustained drilling.
- Otago Region major airborne geophysics campaign to commence first quarter, calendar 2007.

**Toronto, Canada – November 13, 2006:** Glass Earth Limited (TSX.V: GEL, NZAX: GEL) commenced its new exploration season on 1 November 2006 and intends to conduct:

- a) sustained, overlapping campaigns of pre-drilling and drilling activities for the next 12 months over several of its targets in the Hauraki / Mamaku-Muir's / Central Volcanic Regions in the North Island of New Zealand; and
- b) an extensive airborne geophysics campaign in the Otago Region in the South Island.

### **NZ\$10 million (approximately C\$7.5 million) Financing**

Glass Earth has closed its NZ\$10 million financing, fully subscribed, and was listed on the New Zealand Exchange's Alternative Exchange ("**NZAX**") on 13 October 2006. The NZ\$10 million financing was supported by Glass Earth's major shareholder, St Andrew Goldfields Limited, which subscribed for 19,320,000 units in order to maintain its 48.3% position in Glass Earth. The financing consisted of 40,000,000 units at NZ\$0.25 per unit, with each unit comprising one common share and one half share purchase warrant (option), each whole share purchase warrant entitling the holder to subscribe for one additional common share at NZ\$0.35 per common share for a period of two years. The common shares are subject to a four month hold in Canada that expires on 14 February 2007. The proceeds from the financing will be used to fund Glass Earth's

ongoing exploration and development programme for gold and silver, in New Zealand and for general working capital.

## **EXPLORATION REGIONS**

Glass Earth has the most extensive portfolio of gold and silver prospecting/exploration permits (and applications) in New Zealand, totalling over 31,000 square kilometres. Within this land position, Glass Earth has defined the following exploration areas:

- **Hauraki Region** – With 15 advanced gold prospects, this region is host to the world-class epithermal gold deposit at the Martha Hill gold mine.
- **Mamaku-Muir's Region** – With 17 recently-defined gold targets, this region includes the Muir's Reef prospect, which historically has produced more than 43,000 ounces of gold;
- **Central Volcanic Region** – Glass Earth has defined 74 epithermal gold targets in this region, including 6 advanced drill-ready prospects; and
- **Otago Region** – As Glass Earth's main gold region on New Zealand's South Island, application has been made for a 22,500 square kilometre permit to allow Glass Earth to begin a data collection/geophysical intervention and targeting project. This region contains three near drill-ready mesothermal gold prospects.

See figure 1 – GEL exploration regions - overview map

## **EXPLORATION PROGRAMMES**

The following three regional exploration programmes will be conducted from the company's new 5,000 sq. ft. office/sample preparation/core shed facility currently being refurbished in Rotorua (central North Island).

### **Hauraki Region**

A detailed review of this area (acquired as part of HPD New Zealand Ltd in March 2006) and joint venturing efforts are ongoing (negotiations are underway with Newmont Waihi Gold Ltd for Newmont Waihi Gold Ltd to undertake an extensive Joint Venture programme in this region);

### **Mamaku-Muir's Region**

The 17 new potential gold targets identified in Glass Earth's ultra-detailed geophysical surveying (2005) are to be followed up with reconnaissance mapping, geochemical sampling and on-ground geophysical prospecting. This will complement intensive exploration activities on the Muir's Reef project timed to commence when access agreements are finalised.

## **Central Volcanic Region**

Glass Earth has completed detailed infill resistivity and gold soil geochemical surveying of its Tahunaatara target. The results are very encouraging, with eight drill-ready targets, and an additional five other promising targets.

The drilling programme recommenced on 1st of November 2006 on our Tahunaatara target; initial results of this drilling are expected around late-December 06.

## **Otago Region**

The Dunedin office in the South Island will be directing exploration efforts in this region as follows:

- Complete contract negotiations for the major airborne geophysical programme planned. This will involve the helicopter-borne "RESOLVE™" EM system combined with a magnetic gradiometer. This system targets the top 100 metres of the earth's crust (the zone Glass Earth is most interested in). The airborne campaign is scheduled for the summer months in New Zealand (Jan to April/May 2007).
- Review of Macetown, Nenthorn and Bendigo gold projects and regional target models for advanced exploration programmes, also planned over the southern hemisphere summer 2006-07 period.

## **Qualified Persons**

Glass Earth's exploration programmes are carried out under the supervision of Glass Earth's VP Exploration and Chief Operating Officer, Mr. Simon Henderson, M.Sc, M.AUSIMM. 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 Limited**

Glass Earth is one of the largest New Zealand-based gold exploration companies exploring a land position of over 31,000 square kilometres in the North and South Islands. On the North Island, exploration efforts are focussed on the Hauraki / Central Volcanic Region. The Hauraki / Central Volcanic Region is host to the 10 million ounce gold 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 a Joint Venture Agreement with Newmont Mining for Newmont to fund the exploration of one of these targets in the Waihi West area adjacent to Newmont's Waihi / Martha Hill Mine Operation.
- Glass Earth has defined and delineated a total of 21 priority individual target areas that could potentially host large deposits of Martha Hill Mine "look-a-like" epithermal gold mineralisation. These target areas have been covered by Exploration Permits. Drill ready targets have been generated in these areas.

- Glass Earth's exploration plans include activity in the Hauraki region exploration and prospecting permits that were recently acquired as part of the HPD New Zealand transaction.

On the South Island, exploration efforts are focussed on the Otago Region for mesothermal "Macraes-style" gold targets.

Glass Earth Limited, headquartered in Toronto with New Zealand operations offices, 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, Chief Operating Officer and Vice President, Exploration, at +64 4-903-4980 or visit the website at [www.glassearthlimited.com](http://www.glassearthlimited.com)

**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.**

**Figure 1 – GEL exploration regions - overview map**

