



Glass Earth
LIMITED

NEWS RELEASE

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GOLD EXPLORATION UPDATE

CENTRAL VOLCANIC & MAMAKU REGIONS

Toronto, Canada – Friday June 1 2007: Glass Earth Limited (TSX.V: GEL, NZAX: GEL) (“**Glass Earth**”) provides a progress report of exploration in its 3,550km² permits in the Central Volcanic Region (CVR) and Mamaku Region, both situated in the central North Island, New Zealand.

Glass Earth also wishes to announce the execution of a Letter of Intent with GCO Minerals Company, for Glass Earth to conduct exploration on GCO’s permits in the Central Volcanic Region (“CVR”).

CENTRAL VOLCANIC REGION

GCO Minerals Company Joint Venture

Glass Earth has entered into a Letter of Intent with GCO Minerals Company (“**GCO**”) to enter into a Joint Venture on GCO’s Exploration Permits 40 656, 40 690 and 40 691 in the CVR. The permits contain several high ranked targets including Ohakuri.

Glass Earth has significant permit holdings in the CVR contiguous to GCO’s permits. Glass Earth has now secured exploration rights over all targets it has identified in the CVR.

The proposed terms of the joint venture are as follows:

- a) Glass Earth to invest in meeting near and mid term work obligations of the GCO Permits to potentially earn a 70% equity in the Permits;
- b) The detailed joint venture agreement will include the usual matters of a dilution formula, pre-emptive rights etc and be conditional upon the consent of the Minister, pursuant to section 41 of the (New Zealand) Crown Minerals Act 1991.

Exploration update

Since January 2006, Glass Earth has been engaged in a two-pronged approach to making a significant discovery in the CVR, progressing work on both advanced targets and regional reconnaissance targets.

Advanced targets

Detailed geological mapping, soil geochemical surveying and resistivity (CSAMT) surveying have been completed over the top 21 targets of the 106 targets in the target bank in the past 18 months. Preliminary exploration diamond drilling commenced in May 2006 and has been continuous since November 2006.

Progressively, **Tahunaatara** (4 drillholes), Humphrey's Rd (2 drillholes), Thompson's (1 drillhole), Pukemoremore (1 drillhole) etc are being drill-tested in an expanding drilling programme which aims to test the top 20 targets in the next 18 month period. Simultaneously, the high ranking Ohakuri target with known gold intercepts is being readied for a drilling campaign.

The progress of work on Glass Earth's advanced targets is highlighted by the following reviews of Tahunaatara and Ohakuri.

Tahunaatara, 40kms southwest of Rotorua, North Island

Glass Earth announced in July 2006 the intersection of a new epithermal gold system at Tahunaatara, in its first drillhole in the region, an early validation of Glass Earth's targeted approach to exploration.

Since July 2006, 4 additional drillholes have been completed; targeting resistive anomalies detected using detailed CSAMT resistivity techniques within the extensive hydrothermal alteration and silicification mapped. These holes have returned individual 1m assays of indicative economic grade (1m intervals of 1g, 2g, 3g Au) and broad low grade mineralisation. Petrology, including clay thermometry and fluid inclusion studies reinforces Glass Earth's belief that the mineralised system intercepted is in the epithermal gold deposition range and mineral assemblages have all the ingredients for a high grade ore zone.

Exploration targeting for the next drilling campaign is focussing on the higher density more competent host rocks punctured by hydrothermal breccias. This is refocusing our geophysical targeting and expanding the ground resistivity. Simultaneously, further ground mapping has detailed extensive silicified breccias with up to 8g/t Au in rock chips.

To date only a fraction of the 2km x 5km area has been tested. The valuable information from the first 4 drillholes compiled with detailed follow-up surface work encourages further drilling.

Ohakuri, 45kms southwest of Rotorua, North Island

Located 7.5 kilometres south of No1 ranked target Tahunaatara, the Ohakuri prospect was recognised in the 1970's during engineering studies of the region for suitable hydroelectric dam sites, where incisive erosion by the Waikato River exposed the system beneath shallow cover.

Extensive silicification, micro-veining and enveloping clay alteration received significant exploration attention by a number of mining companies (BP Minerals – Amoco – Cyprus – Delta Gold – Coeur Gold – GCO).

Glass Earth's Data Intervention, targeting and ranking processes highlighted the Ohakuri prospect as ranking in the top 5 targets within the CVR. With the benefit of ultra-detailed magnetics (March 2005), detailed airborne gravity (BellGeo's AirGrav™, April-June 2005) and 3D visualisation processes, Glass Earth believes it has the additional data and tools to focus on the economic potential of this target area. Planned extensive 3D ground resistivity (Premier Geophysics Inc.: E-Scan technology) in conjunction with rigorous re-mapping and integration of legacy data will provide targets for diamond drilling in the third quarter of 2007.

Regional Reconnaissance Targets

Over 50 other targets lie in Glass Earth's permit areas in the CVR. These have now all been examined via surface mapping, reconnaissance geochemical sampling, rock chipping, petrology and data interrogation. This is a work in progress.

By October 2007 it is anticipated Glass Earth will have honed down to the top 30-40 targets in the CVR, advancing the most promising for preliminary exploration diamond drilling in 2008.

MAMAKU REGION, Rotorua District, North Island

Glass Earth has focussed prospecting efforts on 14 targets, whilst negotiating for land access to the Muirs Reef Gold Prospect. A concerted regional mapping and geochemical sampling programme has been undertaken, collecting stream sediment and rock chip samples. Anomalous gold values and/or significant hydrothermal alteration are confirmed at 5 targets, with results pending on most other targets.

Follow-up of the Ohauti and Kaimai targets where early stream sediment anomalies were detected, has led to the identification of mineralised vein float (0.57ppm Au) at Ohauti and outcropping silicification (0.37ppm Au) at Kaimai.

The prospecting has advanced 8 of the 14 targets to the exploration stage with three (Ohauti, Kaimai and **Gibraltar**) climbing the ranking table significantly. Detailed on-ground exploration is planned over the next twelve months.

Gibraltar Target

The Gibraltar target lies immediately south of the Muirs Reef Gold Mine (historic production 43,000oz Au in the 1930's). A large magnetic low is interpreted to represent significant magnetite destruction as a consequence of widespread hydrothermal activity. Quartz float shedding from the vicinity of the Gibraltar deposit has textural characteristics similar to Muirs Reef and Martha Hill gold veins.

Extensive E-Scan resistivity is planned in the third quarter of 2007, to be followed by scout drilling on positive results.

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. See the exploration regions overview map at Figure 1

In the **North Island**, exploration efforts are focused on the Hauraki / Central Volcanic Region. The Hauraki / Central Volcanic Region is host to the 10 million ounce gold Waihi / Martha 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.

- **Hauraki Region** – With 11 advanced gold prospects, this region occupies a significant ground position around the Waihi / Martha Mine; Newmont has commenced earning into the Glass Earth permits via two Joint Ventures: Waihi West permit, immediately adjacent to the Waihi / Martha Mine; and the enviroing Hauraki Region permits.
- **Mamaku Region** – With 17 recently-defined gold targets, this region includes the Muirs 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 prospects in the process of being drilled.

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

- **Otago Region** – A major data collection/geophysical survey over this region commenced in January 2007, to be followed by a targeting process to identify priority areas of gold potential for detailed evaluation.

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).

Additional Information

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 Company’s website at 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

