

# GLASS EARTH LIMITED

Suite 500, 357 Bay Street.  
Toronto, Ontario, Canada  
M5H 2T7

**Shares Outstanding:** 60,570,967

**Trading Symbol:** TSX-Venture: GEL

## NEWS RELEASE

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### GLASS EARTH ANNOUNCES FURTHER \$ 1 MILLION PRIVATE PLACEMENT FOR NEXT PHASE OF EXPLORATION PROGRAMS

**Toronto, Canada**, Wednesday February 22, 2006. Glass Earth Limited (TSXV-GEL) (“**Glass Earth**”) wishes to announce that it is undertaking a further private placement financing for gross proceeds of \$1 million.

#### **Private Placement**

The Private Placement will consist of 6,666,666 units at a price of \$0.15 per unit. Each unit will consist of one common share and a one half share purchase warrant. Each whole warrant will entitle 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 proceeds from the financing will be used to undertake field programs from April 2006 through to July 2006 over HPD New Zealand Ltd Exploration Permits (such acquisition announced December, 2005 and awaiting TSX approval) and to commence initial drilling on selected Glass Earth drill targets which will be at drill ready status as a result of exploration programs that are currently in progress. The current Glass Earth exploration programs entail negotiating land access agreements required under New Zealand legislation, detailed ground geophysics including resistivity surveys and geochemical sampling for gold, silver and other “pathfinder” elements over the drill target areas.

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.

Insiders will be participating in the private placement.

#### **Company profile**

Glass Earth is a New Zealand based gold exploration company exploring a 9,000 square kilometre area located within the Coromandel / Central Volcanic Region of the North Island, New Zealand. 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 announced an agreement in December 2005 to acquire HPD New Zealand Ltd. HPD New Zealand currently retains 19 Exploration and Prospecting Permits covering over 3,773 square kilometres over both the North and South Islands of New Zealand. The North Island Exploration and

Prospecting Permits are contiguous and adjacent to Glass Earth's existing property interests and contain numerous epithermal gold targets with a Waihi "Martha Mine" style of mineralization. These North Island HPD New Zealand Exploration and Prospecting permits are a strategically important fit with the Glass Earth properties. The South Island Exploration and Prospecting Permits are generally for mesothermal gold targets which exhibit "Macrae Deposit" type signatures.

For further information about Glass Earth Limited, please visit Glass Earth's website at: [www.glassearthlimited.com](http://www.glassearthlimited.com)

Or Contact: [investor@glassearthlimited.com](mailto:investor@glassearthlimited.com)

### **Qualified Persons**

Glass Earth's exploration programs 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.

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