

# GLASS EARTH LIMITED

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**Shares Outstanding:** 79,902,633

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

## NEWS RELEASE

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### GLASS EARTH COMMENCES DRILLING ON NORTH ISLAND TARGETS

**Toronto, Canada,** Tuesday May 23, 2006. Glass Earth Limited (TSXV-GEL) (“**Glass Earth**”) wishes to announce that drilling has commenced on the first drill target located on one its Exploration Permits in the Coromandel/ Central Volcanic Region in North Island, New Zealand.

#### **Coromandel /Central Volcanic Region Drill Targets**

In October 2005 Glass Earth Limited announced the completion of ultra-detailed airborne magnetics and airborne gravity surveys over the Company’s Prospecting Permits in the Coromandel /Central Volcanic Region, in North Island, New Zealand.

Based on the new higher resolution datasets, 106 ranked targets were defined, of which 21 targets were prioritised for pre-drilling resistivity and gold geochemical surveys. These were the subject of 6 Exploration Permit applications granted in December 2005.

Completion of ground resistivity and soil gold geochemical surveying has highlighted that 6 of 14 targets tested to date have coincident magnetic low (hydrothermal alteration) gravity high (densification from silicification) resistivity highs (resistive geology, silicification) and traces of gold in the soils (up to 30 ppb).

Glass Earth has commenced the first geological drill testing program over one of these drill targets (Tahunaatara). An initial 500 meter drill program is planned over the next several weeks to provide stratigraphic targeting information of the resistive rocks prior to a more comprehensive reconnaissance drill program over the most promising of the 14 targets.

#### **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.

#### **North Island**

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 target areas that could potentially host large deposits of Martha Mine “look-a-like” epithermal gold mineralization. These target areas have been covered by Exploration Permits. Drill ready targets have been generated in these areas and drilling has commenced.

- Glass Earth has entered into a Joint Venture Agreement with Newmont Waihi Mining for Newmont to fund the exploration of one of these target areas in the Waihi West area adjacent to Newmont's Waihi / Martha Mine Operation.
- Glass Earth is planning an exploration program over the Hauraki Region Exploration and Prospecting Permits that were recently acquired as part of the HPD New Zealand transaction.

### **South Island**

In the South Island the Glass Earth exploration efforts are focussed on the Otago Region for mesothermal "Macraes-style" gold targets.

### **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.

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)

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