

# GLASS EARTH LIMITED

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**Shares Outstanding:** 63,904,300

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

## NEWS RELEASE

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### **GLASS EARTH COMPLETES THE ACQUISITION OF HPD NEW ZEALAND RESULTING IN ONE OF THE LARGEST GOLD EXPLORATION COMPANIES IN NEW ZEALAND**

**Toronto, Canada**, Friday March 31, 2006. Glass Earth Limited (**TSXV-GEL**) (“**Glass Earth**”) is pleased to announce that it has completed the acquisition of HPD New Zealand Limited (“HPD New Zealand”) from Patagonia Gold plc group.

#### **Acquisition of HPD New Zealand**

Glass Earth has acquired all the issued and outstanding shares of HPD New Zealand from HPD Investments Limited, a wholly owned subsidiary of Patagonia Gold plc. The consideration payable by Glass Earth was 12,665,000 common shares and 6,332,500 share warrants with a strike price of \$0.25 for a period of 2 years.

HPD New Zealand has Exploration and Prospecting Permits covering epithermal and mesothermal areas in the North and South Islands of New Zealand and together with Glass Earth’s existing land holdings in the North Island will result in Glass Earth becoming one of the largest gold exploration companies in 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. Given the proximity to the Newmont owned and operated Martha Gold mine at Waihi, these North Island HPD New Zealand Exploration and Prospecting permits are a strategically important fit with the existing Glass Earth tenements in the area .

The South Island Exploration and Prospecting Permits in general cover mesothermal gold targets which exhibit “Macrae Deposit” type signatures.

By mutual agreement, Marc Sale will not be remaining on the board of HPD New Zealand nor joining the board of Glass Earth.

#### **Company profile**

Glass Earth is a New Zealand based gold exploration company focused on 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 so far 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. Six Exploration Permits covering these targets have been granted to Glass Earth. These will form the basis of a drill program scheduled to start in late April 2006.

The acquisition of HPD New Zealand’s mesothermal prospects in the Otago region of the South Island will allow Glass Earth to expand its innovative geoscience based exploration philosophy into this region.

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.**