

GLASS EARTH LIMITED

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

Shares Outstanding: 63,904,300
GEL

Trading Symbol: TSX-Venture:

NEWS RELEASE

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GLASS EARTH ANNOUNCES CLOSING OF FURTHER \$0.5 MILLION PRIVATE PLACEMENT FOR NEXT PHASE OF EXPLORATION PROGRAMS

Toronto, Canada, Friday March 31, 2006. Glass Earth Limited (TSXV-GEL) (“**Glass Earth**”) wishes to announce that it has completed the first tranche of the \$1 million private placement financing announced on February 22, 2006 for gross proceeds of \$0.5 million.

A total of 3,333,333 units at a price of \$0.15 per unit were issued. Each unit consists of one common share and a one half share purchase warrant. Each whole warrant entitles 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 exploration field programs from April, 2006 to July 2006 over the recently acquired HPD New Zealand Ltd Exploration Permits 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

It is anticipated that the drilling will commence in late April, 2006.

All the securities issued pursuant to the foregoing are subject to a four-month hold period.

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 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.

For further information about Glass Earth Limited, please visit Glass Earth’s website at: www.glassearthlimited.com

Or Contact: 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.