

DISCOVERIES – EXPANSION – EXPERIENCE
Armenia & Chile



17th MOSCOW CIS PRECIOUS METALS SUMMIT
February 14, 2012

Disclaimer

Materials in this presentation may contain information that includes or is based upon forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. Forward-looking statements give our expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "should" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective mines or mine production, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results.

Any or all of our forward-looking statements here or in other publications may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results. Consequently, no forward looking statement can be guaranteed. Our actual results may vary materially, and there are no guarantees about the performance of Global Gold stock.

We undertake no obligation to correct or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised, however, to consult any further disclosures Global Gold makes on related subjects in reports to the SEC. In particular, you should read the discussions pertaining to risk in the appropriate sections in Global Gold's most recent 10-K report to the SEC, as it may be updated in our subsequent 10-Q and 8-K reports. That discussion covers certain risks, uncertainties and possibly inaccurate assumptions that could cause our actual results to differ materially from expected and historical results. Other factors besides those listed there could also adversely affect the Company. That discussion is provided as permitted by the Private Securities Litigation Reform Act of 1995.

The Gosudarstvennyy Komitet Zapasam (GKZ) or former Soviet country state committee on reserves and other local geologist estimations are presented here for historical reporting and to provide a basis for assessing Global Gold's choices for its business activities and not to be understood as indicating the existence of reserves or resources.

Cautionary Note to U.S. Investors — All mineral reserves have been estimated and disclosed in accordance with the definition standards on mineral resources and mineral reserves of the Republic of Armenia State Natural Resources Agency as provided by the Republic of Armenia's Regulation for Applying Reserves Classification for Gold Deposits or pursuant to other foreign, international, and non-United States standards. United States reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission "SEC" Industry Guide 7. Armenian, other foreign, international, and Guide 7 standards may not be consistent. The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. We use terms such as "reserves," "resources," "geologic resources," "proven," "probable," "measured," "indicated," or "inferred," which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K. You can review and obtain copies of these filings from our website or at www.sec.gov/edgar.shtml. Investors are cautioned not to assume that any part or all of mineral resources will ever be confirmed or converted to Guide 7 compliant "reserves."



SUMMARY

- Global currently operates in Armenia and Chile.
- Toukhmanuk is our core property in Armenia where the gold resource is expanding based on new discoveries and additional exploration. In April 2011, Global entered a JV Agreement with Consolidated Resources on both Toukhmanuk and Getik.
- In the fall of 2009, Global Gold announced Armenian government reserve approval for C1 and C2 categories of 35.614 tonnes (approximately 1,145,000 ounces) of gold and 107 tonnes (approximately 3,440,000 ounces) of silver at Toukhmanuk. An additional gold resource in the inferred category of 35 tonnes (approximately 1,125,276 ounces), bringing the total in measured, indicated and inferred categories to approximately 2.27 million ounces. The reserve and resource estimates were concluded at a cutoff grade of 0.8 grams per tonne. A copy of the official approval, including cross sections, analyses, and drill results as well as a partial unofficial translation are available on the company's website www.globalgoldcorp.com.
- October 2011, Behre Dolbear Independent Technical Report resource with 39.228 MT ore, at 2.07 gpt gold (2.606 million ounces), 14.07 gpt silver (17.769 million ounces) at 0.6 gpt cut off in Central Area in measured, indicated, and inferred categories.
- Today, Global has successfully upgraded its plant with two new mills to process 300,000 tonnes of ore per year to produce over 15,000 ounces of gold as an interim expansion. Prior plans to process 1.5 million tonnes of ore per year are being revised in light of potential expansion. Average cost per ounce continues to be an estimated \$400.
- In Chile, our major alluvial property was sold to Amarant Mining in 2011, and we have returned to an exploration focus there.



Background

Global Gold's Record With Gold Properties In Armenia And Chile

- Originally incorporated in 1980, first gold projects in 1994 were in Armenia (Zod, Meghradzor, Ararat JV) and Georgia, began in Chile in 2002, has interests in Canada, and has worked around the world on hard rock and alluvial properties. Focus on manageable gold properties with strong potential.
- Today, top holder of land licensed for gold exploration and mining in Armenia (Toukhmanuk, Marjan, and Getik).
- Focus is on core property in Armenia, Toukhmanuk, which is transitioning to expanded production. We are also continuing with further exploration and confirmation in and outside the central section as vein structures and mineralization continue at depth and along strikes (see map on slide 16).
- Exploration at Additional Armenia Properties has confirmed Historic GKZ numbers.
- Sale of Valdivia alluvial property in Chile to Amarant Mining closed in December 2011.
- Emphasize Best Practices on Ethical, Environmental, Employment, Safety, Mining, and Business matters (including zero tolerance on corruption), Sustainable Mining.
- Global Gold's headquarters are in Rye, NY, and the company's trading symbol is GBGD.



Select Industry Observations

- Effect Of Higher Gold Prices In Today's World Favors Production, Balanced Operations, And Expansion.
- Social Responsibility, Environmental, Corporate Governance, Anti-Corruption, and Transparency Trends Are Clear.
- Classic Junior Exploration Company Model- Profile In Chile
- CIS model focus on properties with historic resources, explore and expand. Profile in Armenia.
- Lessons Learned. Changes in Law. Knowing the Neighborhood.
- Balancing Exploration, Production, Market, And Political Risks In CIS Gold Operations.



Strategy

High Growth Gold Opportunity

Focus on a group of key high growth assets with balanced country risk in Chile and Armenia.

Strong Local Presence

Utilize the expertise of management which has strong local knowledge and on site presence in the international markets.

Project Pipeline

Generate revenue through production, royalties, and development. Project pipeline has short, medium, and long term projects.

Low Cost Production

Invest in or acquire properties that feature a low cost of production with substantial upside.

Make choices that will work in multiple situations to keep on track toward focused exploration and mid-tier gold producer with lower risk, lower cost properties and forming partnerships to bring assets into production sooner & in greater scale.



Company Highlights

- Significant Resources
 - ▶ Multi million ounce production opportunities.
- Low Production Risk
 - ▶ Low production costs for properties.
- Proven Track Record
 - ▶ Successfully developed profitable properties since 1995 with approximately 200 employees.
- Environmentally Proactive
 - ▶ Leading company in environmental responsibility.
- Strong Management & Partners
 - ▶ Expert geologists, an experienced management team and strong institutional investors & JV partner in Consolidated Resources

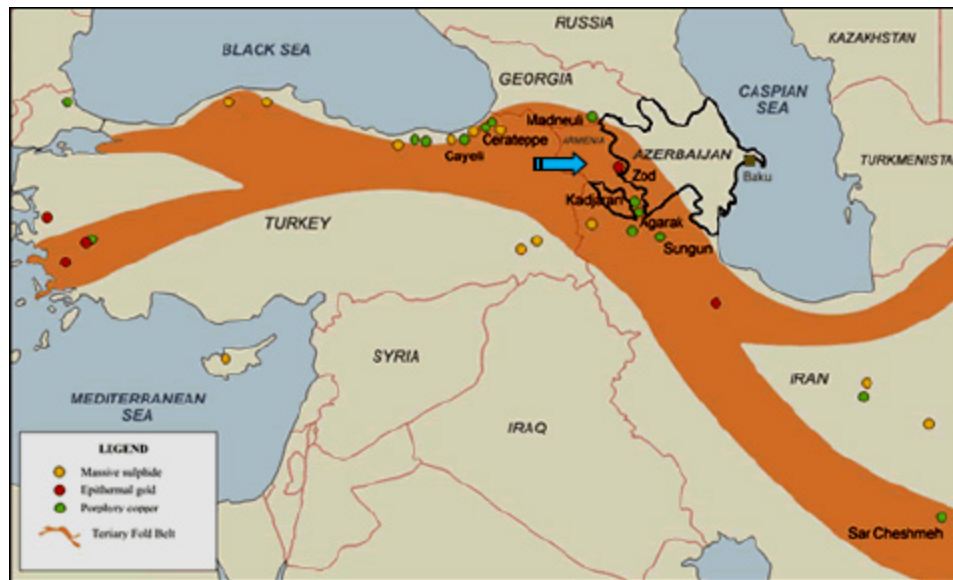
Armenia



- Rich in mineral resources, especially non-ferrous metals. Prospective geology.
- Major gold and silver deposits have been confirmed and being developed.
- Excellent legislative and treaty frameworks.
- Uniquely strong relationships with the U.S.A. and Russia.
- “Over the past decade, Armenia has experienced a significant expansion in investment, in exports, and in real incomes. This has been the result of stabilizing fiscal and monetary policies, continued economic reforms, and substantial support, including significant flows of remittances, from Diaspora Armenians, including longstanding Diasporan communities in the U.S. and elsewhere, and more recently from Armenian emigrants in Russia.” (US CCG 2010).
- New Mining Law in force in 2012.
- June 2011 Mining Journal Country Mining Profile.



Middle-East Cenozoic porphyry copper-molybdenum-gold belt





Armenia: Toukhmanuk

World Class Property In Gold & Silver. Production Is Underway

- Located in the north central mineral belt of Armenia. Joint venture with Consolidated Resources. 51% Global.
- The entire Toukhmanuk license area is now 53.76 sq. km, and the Central Area is 2.2 sq. km. The Central Area is the main area of mining currently and is depicted by the green box on page 13.
- Central Area historic GKZ –C1+C2= 12.6 million tonnes of Ore, avg. 6.36 g/t gold and 35.49 g/t silver, 2.6 million oz/gold and 14.4 million oz/silver in vein widths 1-1.5m. Drill program commenced Oct., 2005 to confirm GKZ numbers to Western Standards. 20,000 meters of diamond drilling completed in C1 and C2 areas.
- New discovery in October 2008 and certified late 2009 confirms potential for a world class gold and silver mine. Test mining and exploration results of the No. 1 and 15 mineralized areas indicate that there are at least 18 mineralized zones within a 150 m to 200 m wide east-northeast trending alteration zone in the Central Area. The mineralized zones are 5 m to 25 m wide, extend more than 300 m along strike, and extend to more than 150 m at depth. Assay results of surface sampling show values ranging from 1 g/t Au to 280 g/t Au, and from 8 g/t to 520 g/t Ag. Gold mineralization is associated with sulphide minerals, in places as distinct veins within the wider alteration zone. To date, Global Gold has tested only about 20% of the mineralized trend in the Central Area, which is interpreted to extend to more than 1.5 km along strike.
- Three year gold concentrate supply contract signed with Geneva based Industrial Minerals company in February 2010. Shipments commenced fall 2010.
- Existing area infrastructure is in good condition.
- Significant targets for exploration identified and licensed.
- New international class lab installed and operational. ISO certification.



Armenia: Toukhmanuk

Government Approval of Measured, Indicated, & Inferred Gold Resource of over 2.27 Million Ounces - First Stage of Approval -

- October 27, 2009, the Republic of Armenia's State Natural Resources Agency (the "Agency") announces the first stage of approval of reserves for Toukhmanuk expansion. Total approved reserves in the C1 and C2 categories: approximately 35.614 tonnes (or 1,145,000 ounces) of gold and 107 tonnes (or 3,440,000 ounces) of silver.
- The Agency added "approved reserves entirely correspond to the requirements for Measured & Indicated reserves under International Standards." November 13, 2009, the Agency delivered its full decision with backup calculations confirming an additional gold resource at Toukhmanuk in the Inferred category of 35 tonnes (1,125,276 ounces). Together, the 35.614 tonnes of gold reserve and the 35 tonnes of gold resource mark a sharp increase from the 8.0 tonnes approved under GKZ decision N28 of January 26, 2004.
- The Agency's commission on reserves opined that 16 to 16.5 million tonnes of ore of the approved overall reserves are at an average grade of 2 g/t gold. The commission recommends that this quantity be included in the first stage open pit for mining.
- Total ore reserve approved was approximately 21,900,000 tonnes with an average gold grade of 1.62 g/t at a cutoff grade of 0.8 g/t and an average silver grade of 4.88 g/t.
- The Agency decision confirms that mineralization continues in all directions and that further exploration is required.



Behre Dolbear

Based on exploration and mining work done prior to 2011, the Behre Dolbear report states:

Global Gold has delineated Measured, Indicated and Inferred Mineral Resources, totaling 39.23 Mt at a grade of 2.1 g/t Au and 14.1 g/t Ag in approximately 20% of the 2.2 km² Central Area of the 53.76 km² Toukhmanuk deposit. Global Gold used a cut-off of 0.6 g/t Au and applied a rock density of 2.6 as follows:

Resource Category	Tonnage: Mt	Gold: g/t	Silver: g/t	Contained Gold: Moz	Contained Silver: Moz
Measured	6.043	3.10	23.83	0.602	4.630
Indicated	18.767	1.99	13.09	1.200	7.907
Measured & Indicated	24.810	2.26	15.71	1.802	12.537
Inferred	14.418	1.73	11.26	0.804	5.233
Total	39.228	2.07	14.07	2.606	17.769

Estimated Measured and Indicated (M&I) resources total 24.81 Mt at 2.26 g/t Au and 15.71 g/t Ag for 1.8 Moz of gold and 12.5 Moz of silver. Inferred resources total 14.42 Mt at 1.73 g/t Au and 11.26 g/t Ag for 0.8 Moz of gold and 5.2 Moz of silver. The resource remains largely unexplored and is open along strike and at depth.



Armenia: Toukhmanuk

Central Section '05/'06



Toukhmanuk

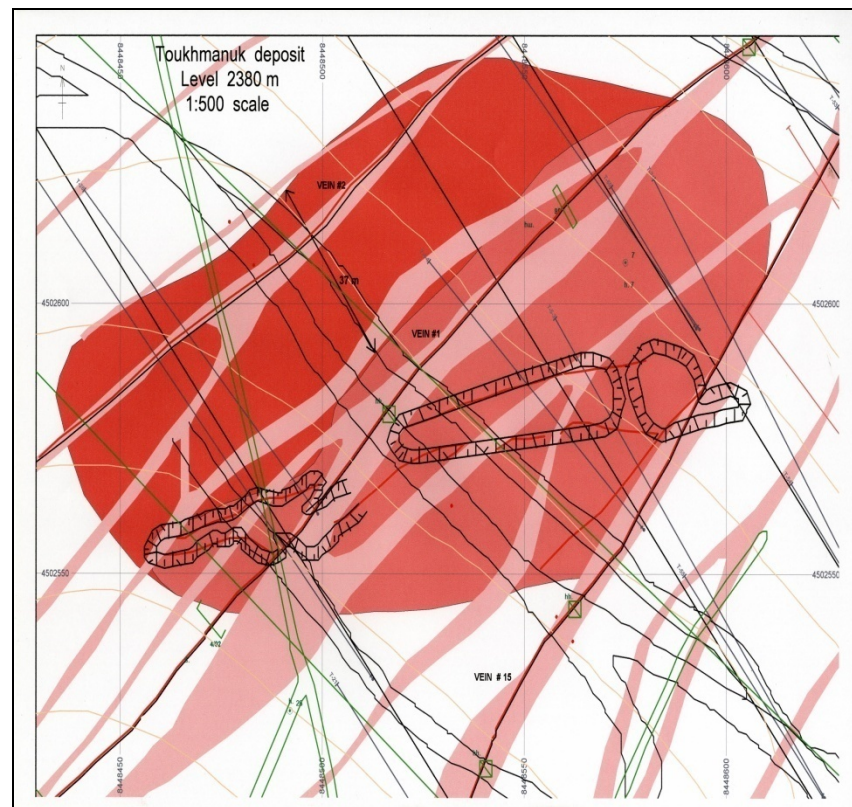
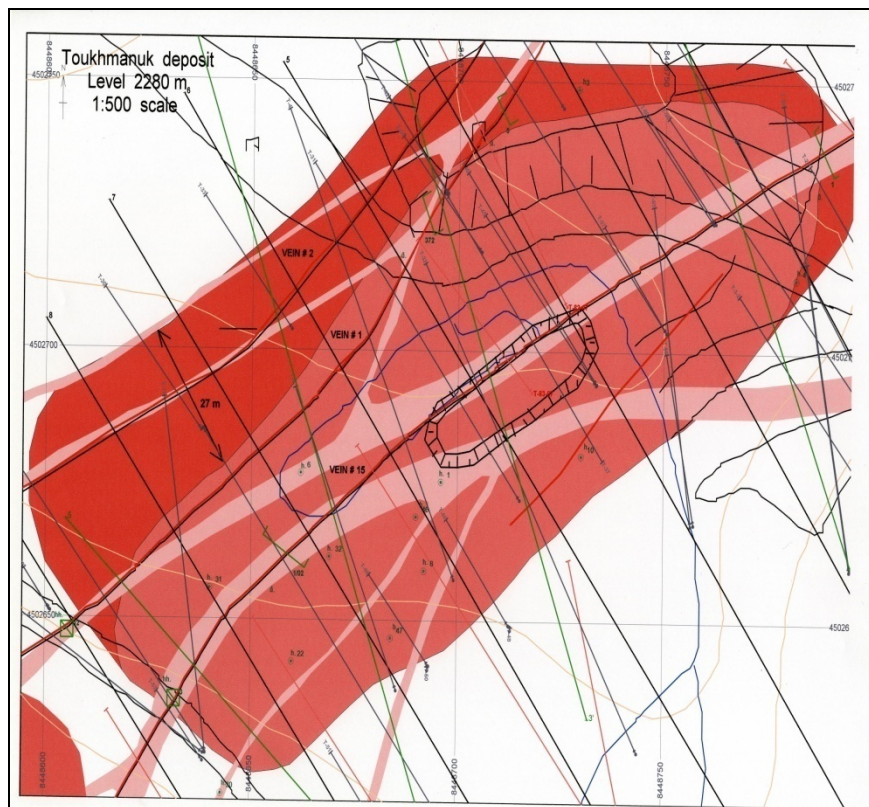
2008





Toukhmanuk Mineralization Discovery

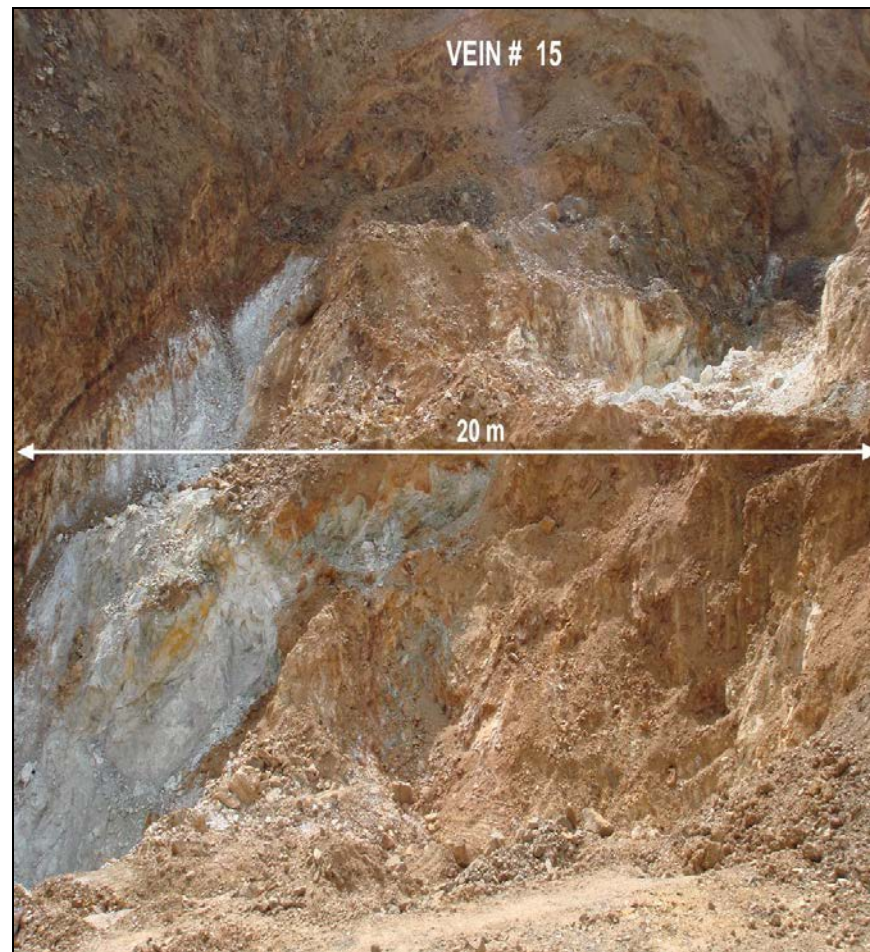
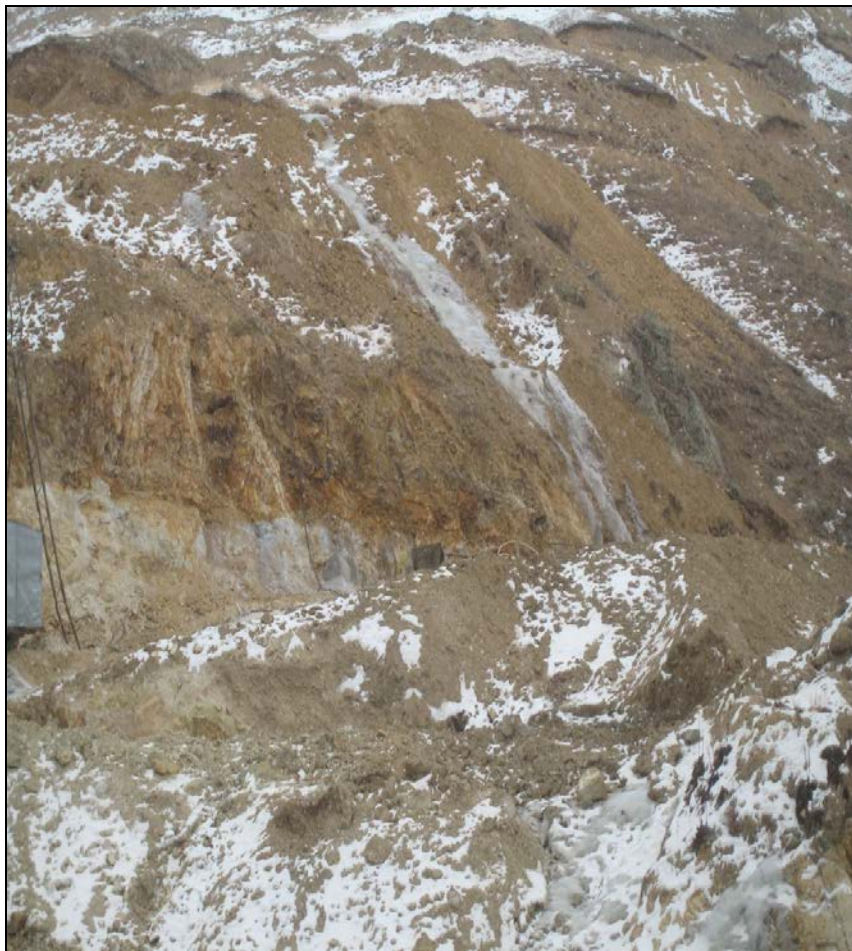
Dark and light areas identify Global discoveries of vein structures and mineralized zones



The discoveries enabled permitting of open pit mining and new expansion opportunities.



Toukhmanuk Vein Comparison





Toukhmanuk 2011 Exploration

- Diamond drilling & trenching outside Central Area.
- Ore body #5, T-K, Vanasar, Mirak & Voskedzor sites.
- 42 drill holes, approximately 4,000 meters, bringing total diamond drilling today to approximately 24,000 meters.
- Results & analysis underway, initial results positive.
- Central Area, 4 additional ore zones discovered, incorporated in open pit.
- Only 20% of vein corridors in Central Area drilled so far.



Armenia: Toukhmanuk

Central Section 2011



Community





Armenia: Marjan

- 19.4 sq. km exploration license. Polymetallic deposit in SW Armenia, explored since 1947.
- Historic GKZ –C1+C2+P1= 15.4 million tonnes of ore at average grades of 2.31g/t of gold, 92.1 g/t of silver, 0.8% of copper, 1.10% lead, and 1.21% zinc- Over 1 million ounces of gold.
- Acquired in December 2003. Global Exploration verified polymetallic deposit per GKZ, and suitability for initial open pit. In April 2008, Global Gold was granted a special Mining License on the Marjan Property for a period of 25 years. License includes both Marjan Central and Marjan North areas.
- Based on Caldera Resource Inc's 's report of TSX-V approval, on June 17, 2010, Global Gold and Caldera announced they were proceeding with their March 24, 2010 joint venture to explore and bring the Marjan property into commercial production. In late August 2010, Global learned that Caldera had circumvented the agreement by unilaterally and illegally registering changes to the Armenian project company's charter to Global's detriment, would not comply with the license, etc.
- On December 12, 2011 the Armenian Court of Appeals issued a decision affirming the July 29, 2011 Armenian court verdict which ruled that Caldera's registration and assumption of control through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that ownership rests fully with Global Gold Mining, LLC (a wholly owned subsidiary of Global Gold Corporation). Independently, there is an arbitration pending in New York where Caldera is seeking confirmation through the American Arbitration Association of the joint venture's existence, and Global is seeking damages for accrued but unpaid amounts while Caldera maintained illegal possession of the Marjan property (\$1.6 million as of December 31, 2011), interest at the contractual rate of 10% , the lost value of the 500,000 shares of stock Caldera failed to deliver in June 2010, and for Caldera's other breaches and failures to perform.

Legend:

- Topographic symbols:**
 - Buildings (yellow squares)
 - Streets (red lines)
 - Water bodies (blue lines)
 - Vegetation (green areas)
 - Contours (brown lines)
- Technical details:**
 - Scale: 1:50,000
 - Projection: UTM
 - Zone: 48N
 - Datum: 1954



Armenia: Getik

- 27 sq. km exploration license in NE Armenia, 80% acquired Jan., 2006, 100% acquired January, 2007. Also joint ventured with Consolidated Resources.
- Soviet era initial work indicated presence of uranium oxide in one portion and gold (2-5 million tonnes of ore estimated at 4-5 g/t) in another.
- Exploration and drill results confirm gold potential in one zone and polymetallic resource in another zone.
- Exploration continued since acquisition, but additional drilling & trenching work is necessary and planned.



Chile

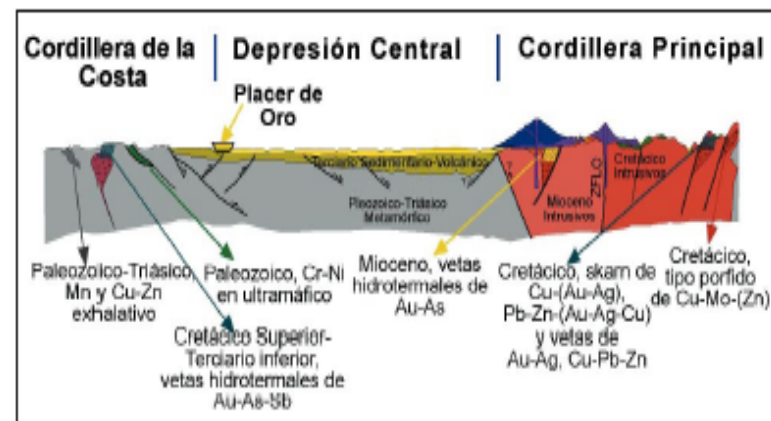
- Chile is an investment grade country. Bond Rating: Moody's Aa3. S&P A+/A-1, outlook stable.
- Politically stable. Prosperous free market economy.
- Rich in mineral resources.
- Third largest producer of gold in Latin America.
- Pro-mining legal climate.
- US-Chile Free Trade Agreement.

Chile: Sale of Valdivia Property in 2011- Return to Exploration

- On October 27, 2010, Global Gold Corporation (the "Company" or "Global Gold") entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in the Compania Minera Global Gold Valdivia S.C.M. company ("GGV") which holds the Pureo mining assets in Chile, as previously described in the Company's public filings. The Company will provide Conventus with consulting services and technical assistance for development, production, exploration, and expansion of the GGV mining properties in further consideration of the payment terms below.
- Key terms include that Conventus shall pay \$5.0 million USD over four years and two months payable as follows: \$250,000 on or before October 31, 2010; \$250,000 on or before November 30, 2010; \$500,000 at the closing on or before March 31, 2011; \$1,000,000 on or before December 31, 2011; \$1,000,000 on or before December 31, 2012; \$1,000,000 on or before December 31, 2013; and \$1,000,000 on or before December 31, 2014 until \$5,000,000 in total has been paid.
- If within seven years, Conventus Ltd, GGV or any of their successors produces 150,000 ounces of gold from the GGV property or property in Chile which the Company assists GGV or Conventus Ltd in acquiring Conventus Ltd shall or shall cause GGV to pay the Company a one-off and once only \$2,500,000 bonus within 60 days of achieving such production
- Global will maintain its Santiago offices and resume looking for exploration opportunities.

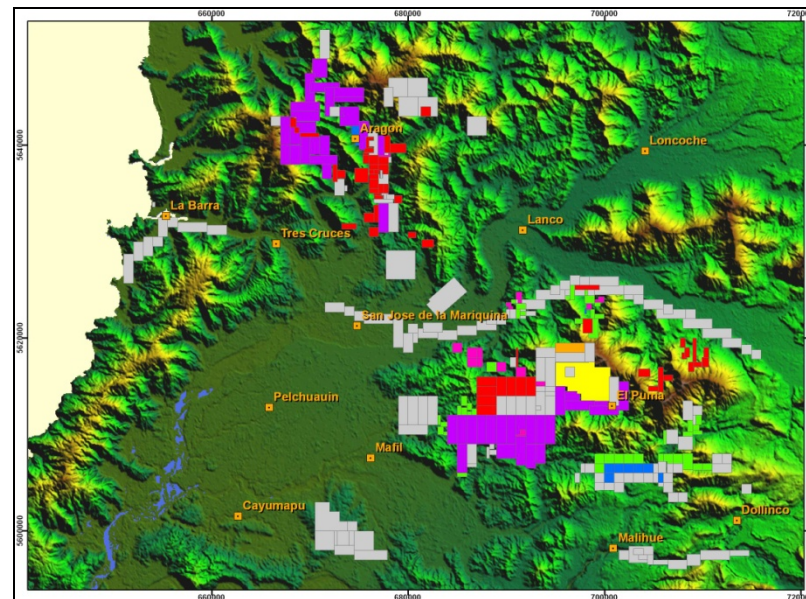
Chile: Valdivia Property

- Placer and hard rock gold production and exploration. Approximately 8,200 hectares of gold deposits in historically rich mining areas.
- Very low production cost estimate of \$125/oz
- Gravel deposits have approximate dimensions of: length 1 km to 3 km; width 80 m to 400 m; thickness 15 m to 40 m; and overburden thickness 2 m to 15 m.
- Nuggets range from 10 g to 50 g, and occasionally up to 120 g. Largest nugget discovered in the area is 126 g.



Chile: Valdivia

- Production and further exploration involve low technological risk. Magnetic study and drilling completed.
- Significant investment by other mining companies at adjacent properties.
- Independent site visit and report by Scott Wilson Roscoe Postle Associates, Inc.
- Located approximately 700 km south of Santiago, accessible by the Pan American Highway, approximately 60 km from Valdivia with paved/gravel roads, water and power.



*Land tenure in colors, 186 claims,
24,785 ha. over topography*





Additional Property Interests

Santa Candelaria, Chile

- A 10% NSR royalty interest in the Santa Candelaria gold property to an aggregate of \$75k and thereafter 2%. Included in Amarant sale.
- The property is located in Comuna de Diego de Almagro, Region III.

GeoProMining, Armenia

- Successor to FDM and Sterlite/Vedanta. Owns Zod, Meghradzor, and Ararat.
- Obligated along with successors to allow Global Gold to participate up to 20% in new projects undertaken in Armenia until 2010, which is under review.

Lichkvadz-Tey & Terterasar, Armenia

- A 2.5% NSR royalty interest from Tamaya Resources (formerly Iberian Resources) and their successors in and around these southern Armenian mines.

Hankavan, Armenia

- Historic GKZ reserves: 115M tonnes of ore with over 1M oz gold, 3.5M oz silver, 129 tonnes copper, and 60k tonnes molybdenum.
- Global Gold drill program confirmed GKZ records as of 12/07.
- Property licensed to GeoProMining-Options under review.

Cochrane Pond, Canada

- A 1% royalty interest on sales of uranium products from Cochrane Pond Property (Newfoundland) to an aggregate of CDN\$1M and thereafter 0.5%. Bayswater Uranium and Commander Resources Partners.

Grand Lake and Shallow Lake, Canada

- An option to acquire a 100% interest in various mineral properties at/near both Lakes in Labrador has been terminated.



Management Team

An Experienced Management Team With Local Expertise

Van Z. Krikorian

Chairman & CEO

Mr. Krikorian has been actively involved in the mining industry since 1994. He joined Global Gold in 2003 after representing the company as outside counsel since 1995. Previously, Mr. Krikorian was a partner in the New York office of Vedder Price and until 1998 practiced with Patterson, Belknap, Webb & Tyler. He served as Deputy Representative to the UN for the Republic of Armenia during the first General Assembly after Armenia's UN admission. He received his law degree from Georgetown University and B.A. in International Affairs from George Washington University. Mr. Krikorian is also an adjunct professor of law at Pace University.

Dr. Ted Urquhart

Vice President

Dr. Urquhart has over 35 years experience in international mining and exploration. Dr. Urquhart has headed Global Gold's office and operations in Chile since 2003. He has owned and partnered with leading geophysical consulting and survey companies. Dr. Urquhart has participated in projects as diverse as oil basin studies, mineral and diamond exploration and radioactive satellite fragment recovery. He was also involved in the development of geophysical systems and software.

Dr. Genrikh Mkrtchyan

Senior Geologist & Deputy Director, Armenian Branch of Global Gold

Dr. Mkrtchyan has been involved in Armenian mining and geological assessment for more than 40 years. He has held several senior positions with the USSR Ministry of Geology and Academy of Sciences as well as the RA Ministry of the Environment where he was Head of Geological and Surveyor Department prior to joining Global Gold's Armenian branch in 2002. Dr. Mkrtchyan holds a degree in mining engineering from Yerevan State University. He has been a Member of the State Commission on Mineral Reserves and the author of more than 50 scientific reports.



Shareholder Structure

Global Gold Corporation <> OTC BB Trading Symbol: GBGD

Authorized Share	100,000,000
Shares Outstanding	83,805,475
Fully Diluted	88,449,642
Shareholders	1,298

Major Investors as of December 31, 2011

Management	53.6%
Ian Hague (member – board of directors)	40.4%
Other Management	13.2%
Firebird Management LLC	20.1%



Global Gold in the News

"Global Gold has a very strong foundation for continued growth: an exceptional management team, first-rate technical staff, promising acquisitions in other countries, a well-earned reputation for leadership, and a clear vision for the future."



DEFOE CAPITAL LTD

"The Company announced its plans to increase gold production levels in one of its principal mining assets."

"Armenia has a rich potential for precious metals mining, and I am happy to congratulate Global Gold on this discovery and its plans to continue development. Foreign investors should know that this government is here to help, and we are glad that our own experts have played a role in assisting the company here."

ARMEN MOVSISSYAN,
*Minister of Energy and Natural
Resources*



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