Global Gold Corporation
Insider Trading and Public Information Policy
Effective December 15, 2005

Because Global Gold Corporation (the "Company") is a public company, federal securities laws impose numerous obligations and restrictions on the Company and its directors, officers and employees with respect to trading in securities of the Company and public disclosures of Company-related information.

Set forth below is a summary of certain key provisions of the federal securities laws, as well as certain corporate policies, applicable to trading in securities of the Company and public disclosure of Company-related information. The purpose of this policy is both to inform you of your legal responsibilities and to make clear that the misuse of sensitive information is contrary to Company policy and will be dealt with severely. The violation of any of the policies and rules in this Insider Trading and Public Information Policy could result in civil or criminal penalties (including imprisonment) under applicable federal securities laws and termination of your employment by the Company.

Any questions concerning this Insider Trading and Public Information Policy or any of the subjects covered by it should be directed to Jack Schmeltzer (212-336-2580) at Patterson, Belknap, Webb & Tyler LLP.

I. Insider Trading

In the normal course of business, directors, officers and certain employees of the Company ("Insiders") will come into possession of sensitive, confidential information about the Company. This information is considered the property of the Company, and you have been entrusted with it. In particular, you may not seek to profit from such information by buying or selling securities yourself, or disclosing the information to others to enable them to profit. The purchase or sale of Company securities while you are in possession of Material Inside Information (as defined below) would constitute insider trading and would be a crime.

A. Policies. To help ensure compliance with insider trading laws, the Company has the following trading policies:

1. Notify the Company. Each director and each officer named in the Company's most recent report on Form 10K (or other recent SEC filing), as well as certain employees of the Company who will be designated from time to time by the Company, must (a) obtain clearance from the Company's General Counsel, Van Krikorian, and (b) state in writing (including via e-mail) that he or she is not in possession of Material Inside Information (as defined below), prior to purchasing or selling any securities of the Company, and prior to adopting a 10b5-1 Plan to purchase or sell any securities of the Company (as described below).

2. No Trading During Blackout Periods. No director or officer or designated employee may make any purchase or sale of the Company's securities during the following periods:

(i) Earnings Blackout Periods: from the date two weeks before the end of each fiscal quarter until the third business day after the public release of earnings for such quarter;

(ii) Prior to Release of Material Information: during any period when he or she is aware that the Company expects to publicly release material information in the near future;

(iii) After Release of Material Information: from the time of the public release of any material information until the beginning of the third business day after such release;

(iv) Possession of Nonpublic Material Information: during any other period when he or she has knowledge of any Material Inside Information (as defined below) concerning the Company. Notwithstanding the foregoing, exercises of stock options are permitted during these blackout periods; provided, however, that the shares so acquired may not be sold (either outright or in connection with a "cashless" exercise transaction) during these periods; and

(v) Blackout Periods Mandated By Regulation: during any period that the Company has notified the director, officer or employee that he or she is prohibited from trading because of applicable law or regulations promulgated by the SEC or any similar body (for instance, in accordance with the Sarbanes – Oxley Act of 2002, the Company may provide notice of trading halts if the Company has a pension fund blackout period).

As discussed below, an approved Rule 10b5-1 Plan can offer the opportunity for Insiders to continue to make purchases or sales of the Company's Securities in accordance with the Plan during an Earnings Blackout Period or while they may be in possession of Material Inside Information. The SEC may prohibit such sales during a pension fund blackout period. Accordingly, when the Company notifies Insiders of a trading halt due to a pension fund blackout or similar prohibition, it will indicate whether trading must also be suspended under Rule 10b5-1 Plans.

3. Sales by Related Parties. The foregoing trading restrictions also apply to any purchase or sale of securities of the Company by a family member of a director, officer or designated employee sharing the same address or by a corporation, partnership, trust or other entity owned or controlled by a director, officer, designated employee or a family member of the director, officer or designated employee sharing the same address.

B. Applicable Law. Insiders may not seek to benefit personally by buying or selling securities while in possession of Material Inside Information (as defined below). Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prohibit any Insider from (i) purchasing or selling any securities of the Company if he or she has knowledge of any Material Inside Information concerning the Company, or (ii) disclosing to any other person any Material Inside Information concerning the Company if it is reasonably foreseeable that such person may use that information in purchasing or selling Company securities. In addition, these same restrictions apply to Insiders with respect to material inside

information concerning any other company that an Insider learns of in the course of his or her service for the Company.

C. Material Inside Information. Material Inside Information concerning the Company is information that (i) is not generally known to the public and (ii) if publicly known, there is a substantial likelihood that a reasonable investor would view the information as having significantly altered the "total mix" of information made available and would be likely to affect either the market price of the Company's securities or a person's decision to buy, sell or hold the Company's securities. Material Inside Information can include positive or negative information about the Company. Information concerning any of the following subjects, or the Company's plans with respect to any of these subjects, is the type of information that is likely to be considered Material Inside Information: (1) a merger or acquisition involving the Company; (2) the Company's revenues or earnings; (3) a change in control or a significant change in management of the Company; (4) the public or private sale of a significant amount of additional securities of the Company; (5) a tender offer by the Company for another company's securities; (6) the establishment of a program to repurchase securities of the Company; (7) a new product release or a significant development, invention or discovery; or (8) the loss, delay or gain of a significant contract, sale or order. This list is illustrative only and is not intended to provide a comprehensive list of circumstances that could give rise to Material Inside Information.

II. Rule 10b5-1 Plans

Rule 10b5-1 Plans provide a safe harbor to Insiders who purchase or sell securities while in possession of Material Inside Information. Because Rule 10b5-1 Plans and related transactions are complex and relatively new, we strongly urge you to contact counsel before considering such a sales strategy.

A. Policy: The Company will allow certain otherwise prohibited transactions to be made under SEC Rule 10b5-1. In accordance with Rule 10b5-1, the Company will permit the purchase or sale of the Company's securities during the previously described Earnings Blackout Periods or while an Insider is in possession of Material Inside Information if the sale is made pursuant to a plan that complies with the "affirmative defenses" under Rule 10b5-1 (as described below). The Company reserves the right to prohibit sales otherwise in compliance with Rule 10b5-1 if it believes they are prohibited under any other regulation.

B. Applicable Law: Rule 10b5-1 provides that any purchase or sale of securities while an Insider is in possession of Material Inside Information is illegal, without any need to show that the information was a motivating factor in making the sale. Because the definition of Material Inside Information is so vague, Insiders are frequently unsure whether information they are aware of might later be deemed material. Rule 10b5-1 abolishes any distinction between "use" and "possession" of Material Inside Information and increases the risks for Insiders who sell at a time when they arguably know material, undisclosed information. Rule 10b5-1, however, establishes exceptions (i.e., "affirmative defenses") that allow Insiders to trade under certain defined circumstances irrespective of the Material Inside Information within their possession. These affirmative defenses are described below and are attached hereto as Exhibit A.

It is not presently clear that Rule 10b5-1 sales made during a pension fund blackout will be permissible. The Company will be guided by the final regulations the SEC and the Department of Labor in determining whether to permit such sales.

C. Affirmative Defenses. An Insider may trade if, before becoming aware of the Material Inside Information, that person:

1. Entered into a binding contract to purchase or sell the security, provided instructions to another person to execute the trade for the instructing person's account, or adopted a written plan for trading securities;

2. Demonstrates that the contract, instructions or plan either (1) expressly specified the amount, price and date, (2) provided a written formula or algorithm for determining amounts, prices, and dates or (3) did not permit the person to exercise any subsequent influence over how, when or whether to effect purchases or sales; and

3. Demonstrates that the purchase or sale that occurred was pursuant to the prior contract, instruction or plan and that he or she did not alter or deviate from the prior contract, instruction or plan.

D. Compliance. The SEC refers to these exceptions as "affirmative defenses," implying that the burden will be strictly on the Insider to prove compliance. The key to compliance with Rule 10b5-1 is to adopt a highly specific, written selling plan that does not leave the Insider any subsequent discretion as to the amount or timing of the sales (a "Plan"), and then adhere strictly to that Plan. The defense to liability will be lost if the Plan or instruction is altered at a time when the individual is in possession of Material Inside Information. Departing from the Plan in any way (including by selling "additional" shares not originally specified in the Plan) will be considered an alteration of the Plan. If you decide to adopt such a Plan, you must adhere to the following:

1. Deliver a copy of the Plan signed and dated by you to the Company’s General Counsel.

2. Deliver an acknowledgment by your broker, trustee or other party involved in the Plan of their intent to follow the Plan to the Company’s General Counsel.

3. The Plan must be adopted by you and delivered to the Company’s General Counsel during a period that is not a blackout period and when you do not otherwise possess any Material Inside Information.

4. The Plan must have a term (start and end date). The Plan must not commence until after the Company’s receipt of your signed Plan.

5. The Plan must have a term of at least six months.

6. Changes must be avoided during the term of the Plan. Any change must be made only during an open window period and while you are not otherwise in possession of any Material Inside Information.

7. You must enter into the Plan in good faith, not in an attempt to circumvent the securities laws or this Insider Trading and Public Information Policy.

Note that the Company's acceptance of a Plan does **NOT** mean that the Plan meets the requirement of Rule 10b5-1 nor does it mean you will be insulated from insider trading liability or liability under other securities regulations. The Company has no obligation to monitor your trading activities (whether to ensure you are complying with your Plan or otherwise). However, the Company reserves the right to halt a transaction that it determines fails to meet the terms of the Plan or this Insider Trading and Public Information Policy.

In addition, any additional charges that the Company incurs as a result of your adoption of a Plan will be borne by you, and the Company has the right to deduct such amounts from the proceeds of any such transaction. Such charges include transfer, wiring and other fees charged by the transfer agent for each transaction it facilitates.

III. Public Resales of Securities Under Rule 144

Rule 144 applies to public resales of the Company's securities originally issued in private placements and to resales of securities by persons who are "affiliates" of the Company. Because Rule 144 transactions are often complex with many legal issues, we strongly urge you to contact counsel before effecting any such sales.

A. Policy. Many of the Company's securities were not originally issued in public offerings and are subject to the resale restrictions of Rule 144. In addition, except in unique circumstances, directors and officers of the Company will be considered affiliates of the Company (see Paragraph C below) and may sell Company securities only in compliance with Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"). In addition, family members of directors and officers who share the same address may sell the Company's securities only in compliance with Rule 144. Finally, if a director, officer or family member sharing the same address is a 10% or greater owner of any corporation, partnership, trust or other entity, sales of the Company's securities by such corporation, partnership, trust or other entity must also comply with Rule 144.

B. Applicable Law. Depending on the circumstances, Rule 144 imposes the following requirements on the sale of Company securities:

1. Holding Period. With respect to sales of any Company securities acquired prior to the Company's initial public offering, the seller must have either owned such Company securities for at least one year (the holding period of a prior owner from whom the seller acquired the shares may be counted toward the one-year requirement if the prior owner was not an affiliate of the Company), or acquired Company securities under an employee benefit plan or contract in compliance with Rule 701 under the Securities Act;

2. Volume Limitations. The number of shares of Company securities sold under Rule 144 within any three-month period may not exceed the greater of (a) 1% of the number of outstanding securities of the same class or (b) the average weekly trading volume of the security during the four calendar weeks preceding the filing of a Form 144 (as described below);

3. Manner of Sale. The security may be sold only in "brokers' transactions" or in transactions directly with a "market maker," and may not involve any solicitations of orders to buy the security or any payments to any person other than the broker executing the sale order;

4. Filing. The seller must mail three copies of a Form 144 to the Securities and Exchange Commission (the "SEC") prior to or at the same time as the sale order is placed with the broker; and

5. Public Information. The Company must have been a public company for at least 90 days and the Company must not be late in filing any report required by the SEC during the 12 months preceding the sale of the security (or such shorter period that the Company has been required to file such reports).

C. Affiliate. An "affiliate" of the Company (or a person affiliated with the Company) is a person or entity that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Company. The Company presumes that its officers and directors are affiliates.

IV. Section 16

Section 16 of the Exchange Act requires that any profit realized by a director, officer or holder of 10% of the Company's securities (each a "Section 16 Insider") from a purchase and sale of any equity securities of the Company within a period of less than six months be disgorged to the Company. To monitor compliance with this rule, Section 16 Insiders must report their beneficial ownership of equity securities of the Company through regular filings with the SEC on Forms 3, 4 or 5, depending on the circumstances.

A. Section 16(a)--Reporting Obligations.

1. Rule. Section 16(a) requires each Section 16 Insider to report changes in his or her "beneficial ownership" of equity securities of the Company (i.e., common stock and options exercisable for common stock) by (i) electronically filing a Form 4 with the SEC within two days after the date of the transaction that effected the change in beneficial ownership (although certain transactions may be reported on a deferred basis and other exempt transactions need not be reported at all) and (ii) electronically filing a Form 5 with the SEC within 45 days after the end of each fiscal year of the Company. Although Section 16 compliance is an obligation of the Section 16 Insider, not the Company, the Company coordinates Section 16 filings on behalf of the Company's Section 16 Insiders. If a Section 16 Insider chooses to make his or her own filings, a copy of each such Form filed with the SEC must also be sent to the Company’s General Counsel.

2. Beneficial Ownership. For reporting purposes, a Section 16 Insider is the beneficial owner of any securities in which the Section 16 Insider has a "pecuniary interest." Any opportunity to profit from a transaction in the securities will create a pecuniary interest in those securities. In addition to securities that are owned by the Section 16 Insider directly or held in "street name" for the Section 16 Insider's account, a Section 16 Insider will generally be deemed to have a pecuniary interest in, among others, securities (i) owned by any family member sharing the same address, (ii) owned by a corporation, partnership, trust or other entity controlled by the Section 16 Insider (generally to the extent of the Section 16 Insider's proportionate economic interest in such entity) or (iii) which may be acquired upon the exercise of stock options or the conversion of convertible securities owned.

3. Stock Incentive Plans. Though most option grants to directors or officers under a Company Stock Incentive Plan will be exempt under Section 16(b) pursuant to Rule 16b-3, they nevertheless must be reported on Form 4 within two days of the grant. Similarly, the exercise of an option must be reported on a Form 4 within two days of the date of exercise. The sale of common stock acquired upon an option exercise must be reported on a Form 4 within two days of the date of sale.

B. Section 16(b)—"Short-Swing" Transactions.

1. Rule. Section 16(b) of the Exchange Act provides that any profit realized by a Section 16 Insider of the Company from any purchase and sale, or sale and purchase, of any equity securities of the Company within any period of less than six months may be recovered in a suit instituted by the Company or by a stockholder on behalf of the Company. Accordingly, no Section 16 Insider should engage in both a purchase and a sale of Company equity securities within any six-month period. Professional plaintiffs routinely review filings by insiders under Section 16(a) and threaten or institute litigation to force companies to recover "short-swing" profits and to pay the plaintiffs' legal fees.

2. Beneficial Ownership. The purchase or sale of any Company securities that are beneficially owned by a Section 16 Insider for purposes of Section 16(a) (such as stock held in street name or owned by the spouse or minor child of such director or officer) is generally considered to be a purchase or sale by such director or officer for purposes of Section 16(b).

3. Stock Incentive Plans. The grant of a stock option under a Company's stock incentive plan generally will not be considered a purchase of common stock for purposes of Section 16(b). In addition, the exercise of an option is not considered a purchase for purposes of Section 16(b) (although this may not be the case if the option exercise price exceeds the fair market value of the common stock at the time of exercise). The sale of common stock acquired upon an option exercise is considered a sale for purposes of Section 16(b).

4. Short Sales. Section 16(c) of the Exchange Act prohibits "short sales" of common stock of the Company by its Section 16 Insiders.

C. Compliance Policy.

1. Consequences of Delinquent Filings. Timely filing of all Section 16 filings is required by law, and the consequences for delinquent filings can be severe. Delinquent filings can lead to civil penalties and fines, and the Company is required by law to disclose delinquent filings by Section 16 Insiders in its annual proxy statement and its annual report on Form 10-K.

2. Pre-clearance: If you are a Section 16 Insider, all transaction in the Company's securities, including any transaction by others whose securities are attributable to you, must be cleared with the Company's General Counsel in advance of the transaction. Advance notice will permit the Company to coordinate with your broker to prepare and timely file necessary reports. Transactions pursuant to existing 10b5-1 Trading Plans must also be reported within two days of the transaction but do not require pre-clearance at this time.

3. Confirming Statement: Section 16 Insiders are urged to execute a "Confirming Statement" that gives the Company's Chief Financial Officer, Lester Caesar, and one other senior member of the accounting or legal departments designated by the Chief Financial Officer or the General Counsel, the authority to sign and file Section 16 reports on their behalf thereby facilitating timely filing. The Company and its counsel will undertake to confirm all filing information with the Section 16 Insiders or their brokers, but as a general procedure the Company relies on the Confirming Statements to allow Section 16 filings to be signed and submitted to the SEC in a timely manner by those authorized to do so pursuant to the Confirming Statements.

4. Electronic Filing: Section 16 Insiders are required to obtain EDGAR Codes to facilitate electronic filing of their Section 16 reports. Section 16 reports must be filed electronically on EDGAR.

5. Designated Broker: Upon becoming an officer or director, each Section 16 Insider must provide the Company's General Counsel with information about the broker they use to execute trades in the Company's securities. The Company recommends that its Section 16 Insiders execute such trades through broker with whom it has working relationships.

6. Periodic Section 16 Reminders: Because the two-day filing deadline increases the risk of inadvertent filing violations, the Company may cause periodic email reminders regarding the new Section 16 filing requirements to be sent to all Section 16 Insiders.

7. Prohibition on Cashless Exercise: The Sarbanes-Oxley Act of 2002 prohibits loans and extensions of credit by public companies to their directors and executive officers. This ban on loans and extensions of credit is broad and seems to include the theoretical extension of credit that occurs pursuant to the cashless exercise of an option. Until further notice, the Company prohibits the cashless exercise of options by directors and executive officers.

8. Legal Counsel. If you have any questions concerning whether a purchase or sale by you, or a related person or entity, of Company securities might violate Section 16(b), we strongly urge you to contact counsel before effecting the transaction.

V. Public Disclosure of Company-Related Information

A. Policy: The Company and anyone acting on behalf of the Company may not disclose material, nonpublic information to securities market professionals, such as analysts, broker-dealers, investment advisers, institutional investment managers, investment companies and hedge funds, or to holders of the Company's securities if it is reasonably foreseeable that such persons would purchase or sell securities on the basis of the information unless such information is also publicly disclosed in compliance with Regulation FD. The Company and anyone acting on behalf of the Company also may not comment in any manner on forecasts and projections of earnings unless such comment is done publicly in compliance with Regulation FD. If you receive any inquiry that may relate to disclosure of material, nonpublic information, you should decline comment and refer the inquirer to Van Krikorian.

B. Applicable Law: Regulation FD (for "Fair Disclosure") bans selective disclosure by public companies and their insiders of material, nonpublic information to certain enumerated securities professionals and stockholders. Regulation FD requires that when an issuer, or a person acting on behalf of the issuer, discloses material, nonpublic information to securities market professionals or holders of the issuer's securities where it is reasonably foreseeable that such holders will trade on the basis of the information, then the issuer must publicly disclose the information.

C. Compliance.

1. Intentional Disclosure. If the Company intentionally discloses material information to any of the securities professionals or any of the other people listed above, then the Company must disclose the information to the public simultaneously. The Company intentionally discloses nonpublic, material information when it discloses information that, prior to making the disclosure, it knows to be both material and nonpublic, or it is reckless in not knowing that the information is both material and nonpublic.

2. Non-Intentional Disclosure. If the Company discloses nonpublic, material information, but not intentionally, then it must "correct" this selective disclosure by releasing the information to the public "promptly" after the initial disclosure. "Promptly" means "as soon as reasonably practicable," but no later than 24 hours after any director, executive officer or investor relations employee of the Company learns of the disclosure and knows that the information disclosed was both material and non-public.

3. Methods of Adequate Public Disclosure: When the Company makes material information publicly available, it should do so through a formal press release disseminated to major news wires and by making a public filing with the SEC on Form 8-K. The Company should publicly release the information before addressing such matters in press interviews.

Release of such information to a reporter, without more, may not constitute adequate "public disclosure" for purposes of Regulation FD. Therefore, if material information is disclosed in an interview, without previously or simultaneously making other adequate "public disclosure," the Company runs the risk that a follow-up conversation with a market professional or other category of person identified by Regulation FD concerning such information will constitute impermissible "selective disclosure" under Regulation FD.

D. General Confidentiality Policy: Company personnel and representatives should at all times be very careful when discussing Company business especially with people outside of the Company but also with other employees of the Company who may not need to know the information. As a general rule, Company personnel and representatives should not discuss internal Company matters with anyone except as required in the performance of their Company duties. This prohibition applies particularly to inquiries concerning the Company which may be received from the media or financial community. If you receive any inquiries of this nature, you should decline comment and refer the inquirer to Van Krikorian.

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Exhibit A

Affirmative Defenses Under Rule 10b5-1

The following is the actual text of the affirmative defenses under 10b5-1:

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(c) Affirmative Defenses.

(1)(i) Subject to paragraph (c)(1)(ii) of this Rule 10b5-1, a person's purchase or sale is not "on the basis of" material nonpublic information if the person making the purchase or sale demonstrates that:

(A) Before becoming aware of the information, the person had:

(1) Entered into a binding contract to purchase or sell the security,

(2) Instructed another person to purchase or sell the security for the instructing person's account, or

(3) Adopted a written plan for trading securities;

(B) The contract, instruction, or plan described in paragraph (c)(1)(i)(A):

(1) Specified the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold;

(2) Included a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities were to be purchased or sold; or

(3) Did not permit the person to exercise any subsequent influence over how, when, or whether to effect purchases or sales; provided, in addition, that any other person who, pursuant to the contract, instruction, or plan, did exercise such influence must not have been aware of the material nonpublic information when doing so; and

(C) The purchase or sale that occurred was pursuant to the contract, instruction, or plan. A purchase or sale is not "pursuant to a contract, instruction, or plan" if, among other things, the person who entered into the contract, instruction, or plan altered or deviated from the contract, instruction, or plan to purchase or sell securities (whether by changing the amount, price, or timing of the purchase or sale), or entered into or altered a corresponding or hedging transaction or position with respect to those securities.

(ii) Paragraph (c)(1)(i) of this section is applicable only when the contract, instruction, or plan to purchase or sell securities was given or entered into in good faith and not as part of a plan or scheme to evade the prohibitions of this section.

(iii) This paragraph (c)(1)(iii) defines certain terms as used in paragraph (c).

(A) Amount. "Amount" means either a specified number of shares or other securities or a specified dollar value of securities.

(B) Price. "Price" means the market price on a particular date or a limit price, or a particular dollar price.

(C) Date. "Date" means, in the case of a market order, the specific day of the year on which the order is to be executed (or as soon thereafter as is practicable under ordinary principles of best execution). "Date" means, in the case of a limit order, a day of the year on which the limit order is in force.

(2) A person other than a natural person also may demonstrate that a purchase or sale of securities is not "on the basis of" material nonpublic information if the person demonstrates that:

(i) The individual making the investment decision on behalf of the person to purchase or sell the securities was not aware of the information; and

(ii) The person had implemented reasonable policies and procedures, taking into consideration the nature of the person's business, to ensure that individuals making investment decisions would not violate the laws prohibiting trading on the basis of material nonpublic information. These policies and procedures may include those that restrict any purchase, sale, and causing any purchase or sale of any security as to which the person has material nonpublic information, or those that prevent such individuals from becoming aware of such information.

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