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**GLOBAL  
GOLD**

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**C O R P O R A T I O N**

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***AN ESTABLISHED EXPLORATION COMPANY AND  
EMERGING GOLD PRODUCER***



***INVESTOR PRESENTATION***

***NOVEMBER 2009***

# 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 Gosudarstvenny 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. U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission "SEC" Industry Guide 7. Armenian, 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](http://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." The information in this release reports on the legal document issued by the Armenian Agency.

# 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 and Global Gold Valdivia in Chile may be a top gold producer there.
- We operate short, medium, and long term exploration and mining projects, most notably:
  - Toukhmanuk (Armenia) project. Based on discovery reported in October 2008, the property is expected to produce 130,000 ounces within 3 years at a cash cost of approximately \$350/ounce.
  - Global Gold Valdivia (Chile) alluvial and hard rock project. Production is to begin in 2010 at the rate of 30,000 ounces per year at a cash cost of approximately \$125/ounce. This project will expand at a rate of 60,000 ounces per year.
- 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 Greenwich, CT, and the company's trading symbol is GBGD.

# Strategy

## High Growth Gold Opportunities

- 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.

## Revenue Generation

- 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**

**Toukhmanuk and Global Gold Valdivia are huge deposits and multi million ounces production opportunities.**

- **Low Production Risk**

**Low production costs for Toukhmanuk and Global Gold Valdivia properties.**

- **Proven Track Record**

**Successfully developed profitable properties since 1995 with over 300 employees.**

- **Environmentally Proactive**

**White List-leading company in social and environmental responsibility.**

- **Strong Management and Partners**

**Expert geologists, an experienced management team and strong institutional investors.**

# Armenia



- Strong real GDP growth (10% in '08) underpinned by sound macroeconomic policies and ongoing structural reforms (IMF PIN 11/20/08\*).
- Low external commercial borrowing has meant limited exposure to the global financial turmoil.
- Comprehensive accord reached with the Government in February 2008 has afforded political stability.
- Rich in mineral resources, especially non-ferrous metals. Prospective geology.
- Major gold and silver deposits have been confirmed.
- Excellent legislative and treaty frameworks.
- Uniquely strong relationships with the U.S.A and Russia.

# Armenia: Toukhmanuk

## *World Class Property In Gold & Silver*

- Property is 100% owned by Global Gold Corp. It is located in the north central mineral belt of Armenia.
- 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 10.
- 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 1-1.5 m. Drill program commenced Oct., 2005 to confirm GKZ numbers to Western Standards. 161 diamond drill holes for a total of 23,188 meters completed at Toukhmanuk.
- New discovery announced in October 2008 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.
- First gold concentrate supply contract signed in March 2009 with Geneva based company.
- Upgraded plant commissioned and producing as of November 2008. 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 -***

*continued.....*

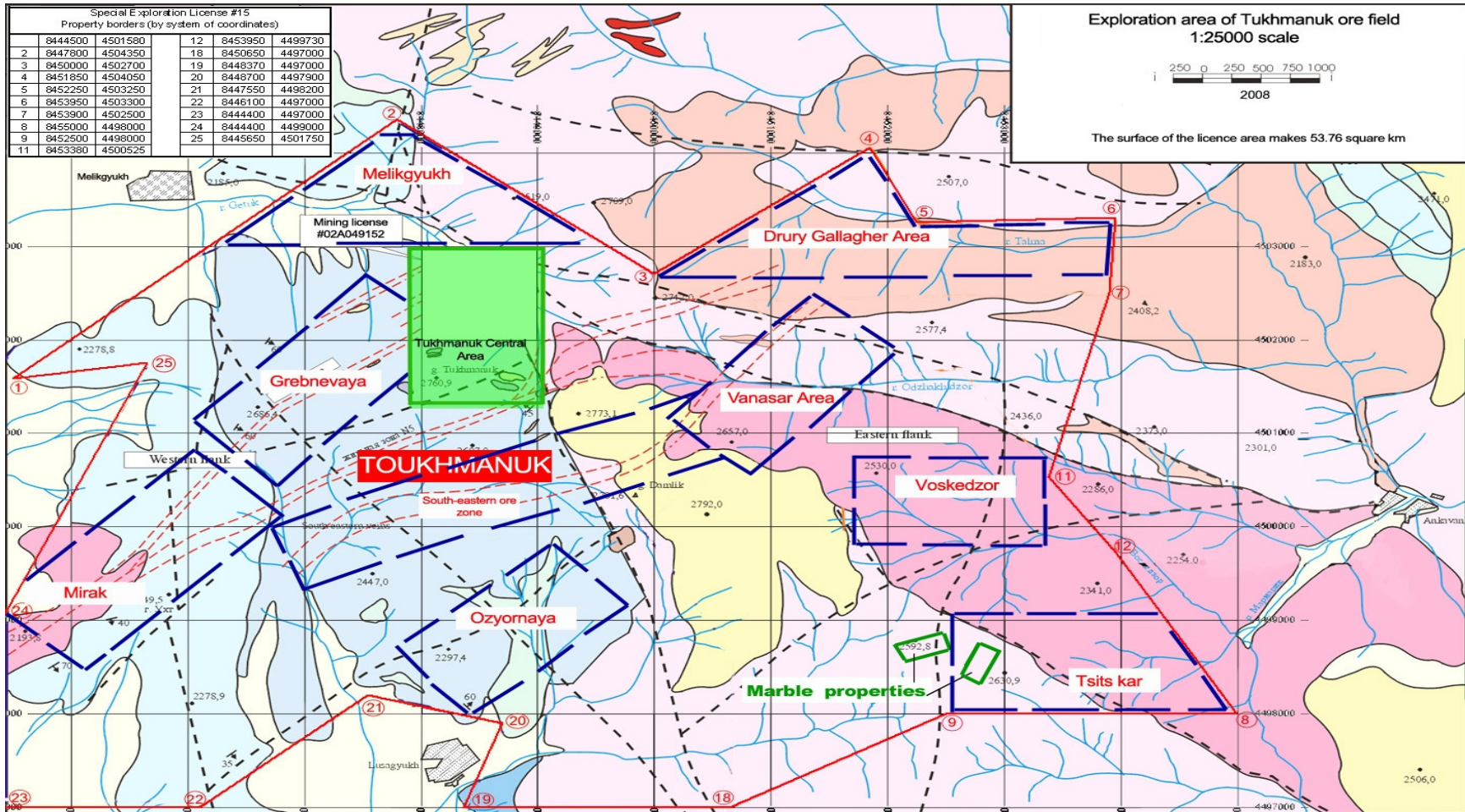
- October 27, 2009, the Republic of Armenia's State Natural Resources Agency (the "Agency") announces the first stage of approval of reserves for Toukhmanuk expansion.
- Total approved reserves in the C1 and C2 categories: approximately 35.614 tonnes (or 1,145,000 ounces) of gold and 107 tonnes (or 3,440,000 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.

# Armenia: Toukhmanuk

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

- The first stage of approval followed Global Gold's revised estimates that were submitted in a report to the Agency in March 2009 and were based on the significant discovery at Toukhmanuk Central Area announced in October 2008.
- 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.
- 2010 exploration program will focus on expanding the Toukhmanuk project and on upgrading the gold resources to proven and probable reserve standards.
- 2010 production program includes expansion to 15,000 ounces per year in 2010 and then to an industrial production level of over 130,000 ounces per year.

# Armenia: Toukhmanuk



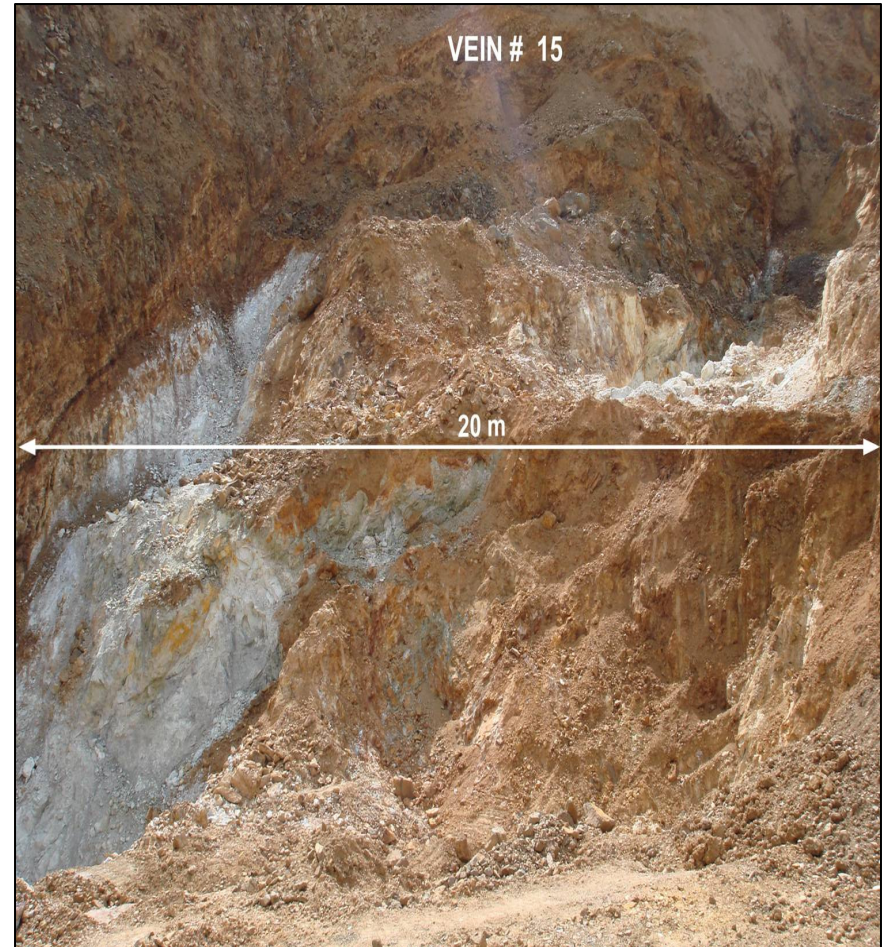
# Toukhmanuk Central Area '05/'06



# Community

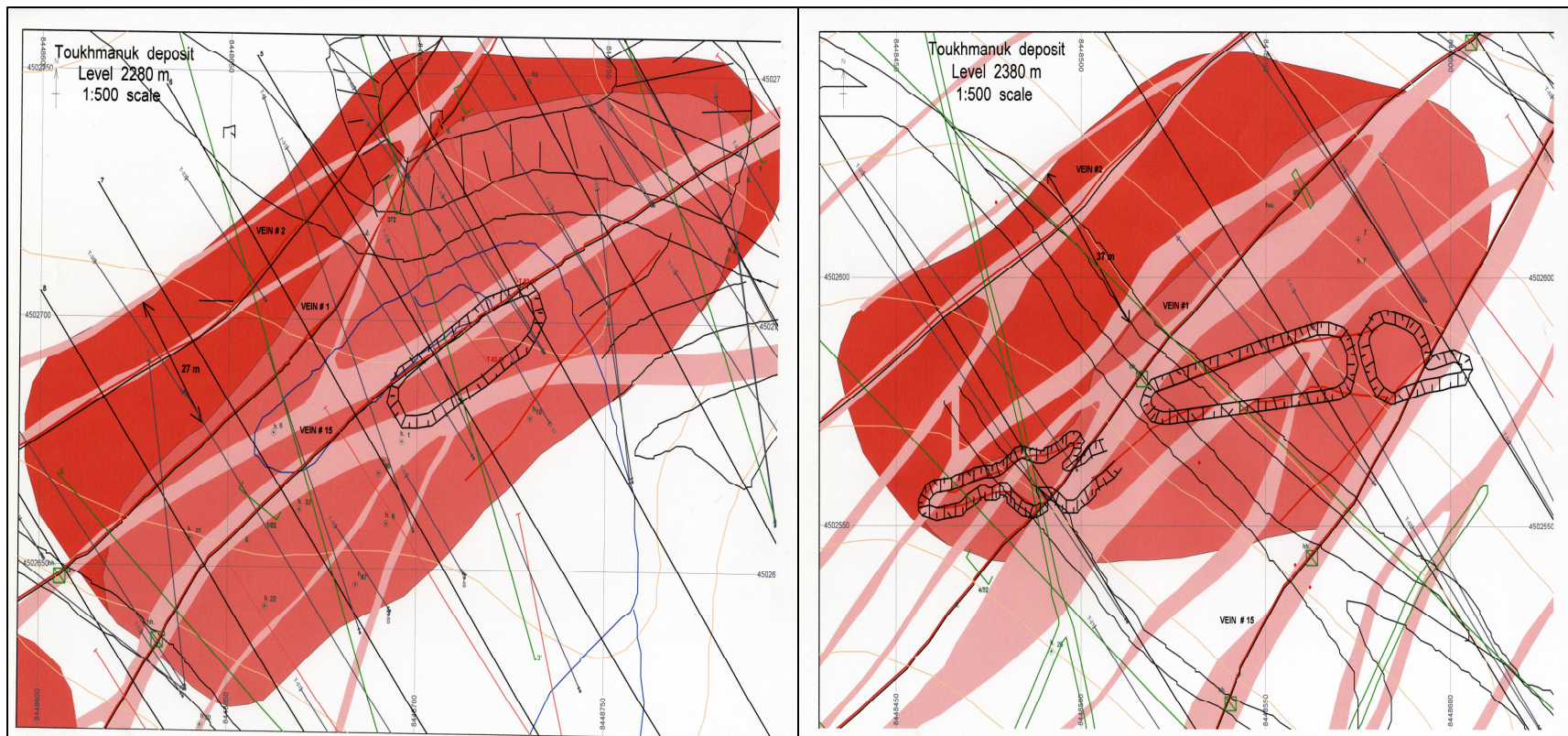


## Toukhmanuk Vein Comparison



# Toukhmanuk Mineralization Discovery

Dark and light pink areas identify newly discovered vein structures and mineralized zones



***The new discoveries imply that Toukhmanuk reserves exceed the quantities in the GKZ reports.***

# Toukhmanuk 2008



# Armenia: Additional Properties

## Marjan

- 19.4 sq. km exploration license. Polymetallic deposit in SW Armenia similar to Litchkvadz-Tei and Terterasarsar properties
- 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.
- 2006 exploration verified polymetallic deposit. Over 13,000 meters of drilling.
- Acquired in December 2003. 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.

## Getik

- 27 sq. km exploration license in NE Armenia, 80% acquired Jan., 2006, 100% acquired Jan., 2007.
- Soviet era 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.
- 2006 exploration and drill results confirm gold potential in one zone and polymetallic resource in another zone.

# Chile

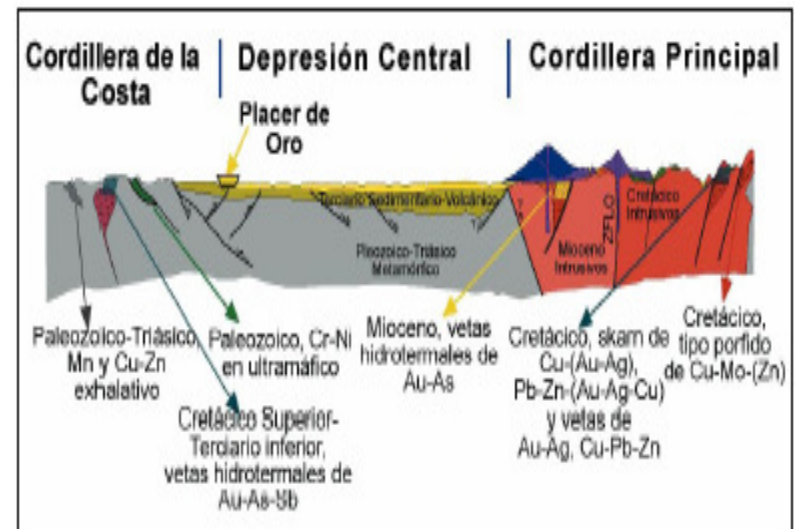
- Chile is an investment grade country. Bond Rating: Moody's Aa3. S&P A+/A-1, outlook stable.
- Politically stable. Prosperous free market economy (GDP growth 3.2%, 2008).
- Rich in mineral resources.
- Third largest producer of gold in Latin America.
- Pro-mining legal climate.
- US-Chile Free Trade Agreement.



# Chile: Global Gold Valdivia

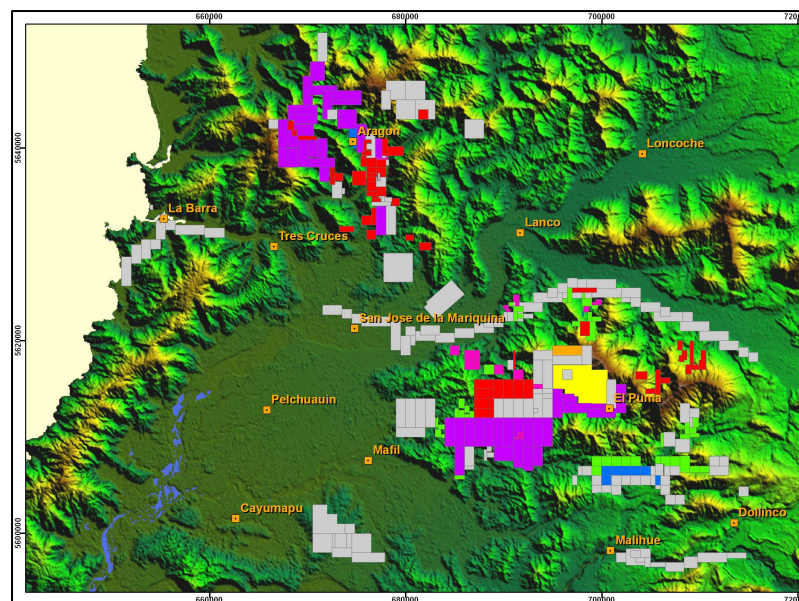
## *Production Estimates Of 150,000 oz Per Year Within 3 Years*

- Placer and hard rock gold production and exploration. Approximately 8,200 hectares of gold deposits in historically rich mining areas.
- Global Gold owns 100% of the property, identified as the Pureo Claims Block. Experienced team with a local office since 2002.
- Former JV Partner Quijano family has a 3% NSR production royalty interest up to cap of 27 million Euros.
- Very low production cost estimate of \$125/oz.
- Production estimated to begin in 2010.
- 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.



# Global Gold Valdivia

- Production and further exploration involve low technological risk. Equipment identified for procurement and initial 45 man team in place. 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%.
- 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 exploration undertaken in Armenia until 2010.

## **Litchkvadz-Tei & Terterasar, Armenia**

- A 2.5% NSR royalty interest from Tamaya Resources (formerly Iberian Resources) in and around these southern Armenian mines.
- The right to participate up to 20% in new exploration undertaken in Armenia by Tamaya.

## **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.
- 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.

# 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

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Global Gold Corporation <> OTC BB Trading Symbol: GBGD

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<b>Authorized Shares</b>	100,000,000
<b>Shares Outstanding</b>	39,187,023
<b>Fully Diluted</b>	47,099,523
<b>Shareholders</b>	1,284 (approximately)

**Major Investors as of January 15, 2009**

<b>Firebird Management LLC</b>	<b>37%</b>
<b>Management</b>	<b>20%</b>

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## 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.”

**GOLDINSTITUTE**  
.NET

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

**DEFOE CAPITAL LTD**

**ARMEN MOVSISSYAN, Minister of Energy and Natural Resources**

“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.”

# Contact Information

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