



June 10, 2005

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of Global Gold Corporation, which will be held on Wednesday, July 13, 2005 at 10:00 a.m. at Global Gold Corporation, located at 104 Field Point Road, Greenwich, Connecticut 06830. As you know, we have not had a meeting of the stockholders since 1995.

Details of the business to be conducted at the Annual Meeting are given in the attached Notice of Annual Meeting of Stockholders and the attached Proxy Statement.

Whether or not you plan to attend the Annual Meeting, please complete, sign, date and return the enclosed proxy promptly in the accompanying reply envelope. If you decide to attend the Annual Meeting and wish to change your proxy vote, you may do so automatically by voting in person at the Annual Meeting.

We look forward to seeing you at the Annual Meeting.

Sincerely,

Drury J. Gallagher
Chairman and Chief Executive Officer

Greenwich, Connecticut

GLOBAL GOLD CORPORATION
104 Field Point Road
Greenwich, Connecticut 06830

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
to be held on July 13, 2005

Notice is hereby given that the 2005 Annual Meeting of Stockholders (the "Annual Meeting") of Global Gold Corporation ("Global Gold," "we," "us," or "our") will be held on Wednesday, July 13, 2005 at 10:00 a.m. at Global Gold Corporation, located at 104 Field Point Road, Greenwich, Connecticut 06830, for the following purposes:

1. To elect five (5) directors to serve on our Board of Directors until their respective successors are duly elected and qualified;
2. To ratify and approve the appointment of Allen G. Roth, P.A. as our independent auditors for the fiscal year ending December 31, 2005; and
3. To consider and act upon any other matters that may properly be brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on June 1, 2005 as the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. Only stockholders of record of our common stock, \$0.001 par value per share, at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. You are requested to fill in and sign the enclosed form of proxy, which is being solicited by the Board of Directors, and to mail it promptly in the enclosed postage-prepaid envelope. Any proxy may be revoked by delivery of a later dated proxy. Stockholders of record who attend the Annual Meeting may vote in person, even if they have previously delivered a signed proxy.

By Order of the Board of Directors

Van Z. Krikorian
Secretary

Greenwich, Connecticut
June 10, 2005

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE-PREPAID ENVELOPE PROVIDED. IF YOU ATTEND THE ANNUAL MEETING, YOU MAY VOTE IN PERSON IF YOU WISH, EVEN IF YOU HAVE PREVIOUSLY RETURNED YOUR PROXY CARD.

GLOBAL GOLD CORPORATION
104 Field Point Road
Greenwich, Connecticut 06830

PROXY STATEMENT

FOR 2005 ANNUAL MEETING OF STOCKHOLDERS
to be held on July 13, 2005

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of Global Gold Corporation ("Global Gold," "we," "us," or "our") for use at the 2005 Annual Meeting of Stockholders of Global Gold to be held on July 13, 2005, and at any adjournments or postponements thereof (the "Annual Meeting"). At the Annual Meeting, stockholders will be asked (1) to vote upon the election of five (5) directors to our Board of Directors, (2) to ratify and approve the appointment of Allen G. Roth, P.A. as our independent auditors for the fiscal year ending December 31, 2005, and (3) to act upon any other matters that may properly be brought before the Annual Meeting and at any adjournments or postponements thereof.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to stockholders on or about June 10, 2005. The Board of Directors has fixed the close of business on June 1, 2005 as the record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting (the "Record Date"). Only stockholders of record of Global Gold's common stock, \$0.001 par value per share (the "Common Stock"), at the close of business on the Record Date will be entitled to notice of, and to vote at, the Annual Meeting. As of the Record Date, there were 13,461,301 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Holders of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held by them on the Record Date.

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. The affirmative vote of the holders of a plurality of the shares of Common Stock cast on the matter at the Annual Meeting (assuming a quorum is present) is required for the election of directors. The affirmative vote of the holders of a majority of the shares of Common Stock cast on the matter at the Annual Meeting (assuming a quorum is present) is required for the ratification of the appointment of our auditors and the approval of any other matters properly presented at the Annual Meeting. For the purpose of determining whether the stockholders have approved matters other than the election of directors under Delaware law, abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a negative vote. Broker "non-votes," or proxies from brokers or nominees indicating that such person has not received instructions from the beneficial owner or other person entitled to vote such shares on a particular matter with respect to which the broker or nominee does not have discretionary voting power, are not counted or deemed to be present or represented for the purpose of determining whether stockholders have approved that matter, but they are counted as present for the purpose of determining the existence of a quorum at the annual meeting.

Our stockholders are requested to complete, sign, date and promptly return the accompanying Proxy Card in the enclosed postage-prepaid envelope. Shares represented by a properly executed proxy received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed on the proxy. If a properly executed proxy is submitted and no instructions are given, the proxy will be voted FOR the election of the nominees for director named in this Proxy Statement, and FOR ratification of the Board of Directors' selection of Allen G. Roth, P.A. as our independent auditors for the fiscal year ending December 31, 2005. It is not anticipated that any matters other than those set forth in the Proxy Statement will be presented at the Annual Meeting. If other matters are presented, proxies will be voted in accordance with the discretion of the proxy holders.

A stockholder of record may revoke a proxy at any time before it has been exercised by filing a written revocation with the Secretary of Global Gold at our address set forth above, by filing a duly executed proxy bearing a later date, or by appearing in person and voting by ballot at the Annual Meeting. Any stockholder of record as of the Record Date attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the presence (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy.

Global Gold's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2004, together with Global Gold's Quarterly Report on Form 10-QSB for the fiscal year quarter ended March 31, 2005, including financial statements for the fiscal year ended December 31, 2004 and the fiscal quarter ended March 31, 2005, accompany these proxy solicitation materials.

PROPOSAL 1: ELECTION OF DIRECTORS

Our Board of Directors currently consists of five (5) members, with each of the directors serving until their successors are duly elected and qualified.

At the Annual Meeting, all five (5) directors will be elected to serve until their successors are duly elected and qualified. The Board of Directors has nominated Drury J. Gallagher, Van Z. Krikorian, Nicholas J. Aynilian, Ian C. Hague and Michael T. Mason to serve (the "Nominees"). Each of the Nominees is currently serving as a director of Global Gold. The Board of Directors anticipates that each of the Nominees will serve, if elected, as a director. However, if any person nominated by the Board of Directors is unable to accept election, the proxies will be voted for the election of such other person or persons as the Board of Directors may recommend.

The Board of Directors recommends a vote **FOR** the Nominees.

Information Regarding Nominees for Director

The following biographical descriptions set forth certain information with respect to the Nominees based upon information furnished to us by each Nominee:

Mr. Gallagher, age 66, has served as a director since 1981 and as Chairman, President and Treasurer of Global Gold from 1982 until February 1, 1997 and as Chairman, Chief Executive Officer and Treasurer since that date. Mr. Gallagher became Chief Financial Officer upon the resignation of Mr. Garrison as Chief Financial Officer on June 30, 2004.

Mr. Krikorian, age 45, has served as Vice President and General Counsel from June 1, 2003, as a director from January 1, 2004, and as President, General Counsel and Secretary since October 1, 2004. He is an Adjunct Professor of Law at Pace University Law School and is on the International Council of the George Washington University Elliott School. Prior to joining Global Gold, Mr. Krikorian was a partner in the New York office of Vedder, Price, Kaufman & Kammholz LLP from 1998 to 2003 and practiced law with Patterson, Belknap, Webb & Tyler LLP from 1993 to 1998. He represented Global Gold as outside counsel since 1995. In 1992, Mr. Krikorian was Armenia's Counselor and Deputy Representative to the United Nations.

Mr. Aynilian, age 41, a director since January 1, 2004, has been Vice-President, Secretary and Treasurer of N.Y. Aynilian & Co., Inc., which is a real estate company, from 1982 to present. He was the founder, President, Secretary and Treasurer of Vanick Properties Incorporated from 1987 to present, and also the founder, President, Secretary and Treasurer of Aynilian Funding Corporation from 1992 to present as well as the founder and Sole Proprietor of N.J.A. Investments from 1986 to present.

Mr. Hague, age 43, a director since January 11, 2005, is a cofounder of Firebird Management, LLC which manages over \$1.2 billion in seven funds. He is the lead manager of Firebird Fund, Firebird New Russia Fund, and Firebird Republics Fund. Mr. Hague serves as a member of the Supervisory Board of the Bank of Georgia and is on the Board of Directors of Amber Trust, a private equity fund specializing in companies in the Baltic States.

Mr. Mason, age 59, a director since January 1, 2004, has been President, Managing Director, Director, Managing Partner and Principal of MBMI Resources Inc., a Canadian mining company, from 1997 to present. He is also the Managing Partner of Mineral Services LLC from 1999 to the present. In addition, he is the Managing Director and Principal of Tradellion, Inc. from 1997 to the present.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities (collectively, "Section 16 reporting persons"), to file with the Securities and Exchange Commission ("SEC") initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of Global Gold. Section 16 reporting persons are required by SEC regulations to furnish us with copies of all Section 16(a) forms they file. To our knowledge, based solely on a review of the copies of such reports furnished to us and on written representations that no other reports were required, during the fiscal year ended December 31, 2004, the Section 16 reporting persons complied with all Section 16(a) filing requirements applicable to them, except that no director or officer of Global Gold other than Mr. Hague complied with any Section 16(a) filing requirements during the fiscal year ended December 31, 2004. Since December 31, 2004 based solely on a review of subsequent filings, the other Section 16(a) reporting persons have complied with the Section 16(a) filing requirements through the date of this Proxy Statement. Global Gold's periodic reports filed during the period included information with respect to the ownership of Common Stock by such persons.

The Board of Directors and Corporate Governance

Board of Directors. Our Board of Directors consists of five (5) directors, as described in "Proposal 1: Election of Directors." Our Board of Directors believes that there should be a majority of independent directors on the Board of Directors. Our Board of Directors also believes that it is useful and appropriate to have members of management as directors. The current board members include three (3) independent directors and two (2) members of our management.

The Board of Directors has determined that each of Nicholas J. Aynilian, Ian C. Hague and Michael T. Mason are "independent" based on a subjective determination with respect to each independent director that no relationships exist which, in the opinion of the Board of Directors, would interfere with the exercise of independent judgment by such director in carrying out the responsibilities of a director.

The Board of Directors has only one standing committee: the Audit Committee. The Board of Directors has not yet formed a Nominating Committee. During 2004, the Audit Committee met two (2) times. We have not yet formed a nominating committee or committee performing similar functions because Global Gold is a development stage company. Each of our directors participate in the consideration of director nominees. Stockholders are encouraged to recommend individuals for consideration to become nominees to the Board of Directors as set forth under "Stockholder Nominations" below. The Board of Directors uses established criteria for the selection of nominees and reviews the appropriate skills and characteristics required of board members. In evaluating candidates, the Board of Directors considers issues of independence, diversity and expertise in numerous areas, including experience in the gold mining industry, finance, marketing, international experience and culture. The Board of Directors selects individuals of the highest personal and professional integrity who have demonstrated exceptional ability and judgment in their field and who would work effectively with the other directors and nominees to the Board of Directors.

Audit Committee. On April 4, 2005, the Board of Directors adopted a charter for the Audit Committee (the "Charter"). A copy of the Charter is attached to the Proxy Statement as Exhibit A. The Charter contains the Audit Committee's mandate, membership requirements and duties and obligations. The Audit Committee assists the Board of Directors in its oversight of our financial accounting and reporting processes. In accordance with the Charter, the Audit Committee has the sole authority for the appointment, replacement, compensation, and oversight of the work of our independent auditor, reviews the scope and results of audits with our independent auditors, reviews with management and our auditors our annual and interim operating results, considers the adequacy of our internal controls over financial reporting, our disclosure controls and procedures, considers our auditors independence, and reviews and approves in advance all engagements of any accountant (including the fees and terms thereof). The Audit Committee is also responsible for establishing procedures for the receipt, retention and treatment of complaints regarding our accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

The Audit Committee consists of Nicholas J. Aynilian and Michael T. Mason. Each member of the Audit Committee is "independent" under the standards established by the Securities and Exchange Commission (the "SEC") for members of audit committees and each member is "independent" under the standards set forth by the New York Stock Exchange for its listed companies. The Audit Committee does not include a member who has been determined by our Board of Directors to meet the qualifications of an "audit committee financial expert" in accordance with SEC rules. Global Gold is a development stage company and has not yet been able to attract an "audit committee financial expert" to its Board of Directors.

Attendance at Board, Audit Committee and Annual Stockholders' Meetings. The Board of Directors met five (5) times during 2004. Each of our directors is expected to attend each meeting of the Board of Directors and any committees on which he serves. In 2004, each of our directors attended at least eighty percent (80%) of the meetings of the Board of Directors and of the committees on which he served. We do not currently have a policy requiring attendance of our directors at our annual meetings of stockholders. There was no Annual Meeting of Stockholders in 2004.

Communications from Stockholders to Board Members. Our Board of Directors believes that it is important to offer stockholders the opportunity to communicate with our directors. Stockholders who wish to communicate with the Board may do so by sending written communications addressed to the Board of Directors, Global Gold Corporation, 104 Field Point Road, Greenwich, Connecticut 06830. The name of any intended recipient should be noted in the communication. The Board of Directors has instructed the Secretary, or other employee designated by the Secretary, to forward correspondence to the intended recipients; however, the Board of Directors has also instructed the Secretary, or such employee designated by the Secretary, to review such correspondence and, in his discretion, not to forward items that are deemed commercial, frivolous or otherwise inappropriate for consideration by the Board of Directors. In such cases, correspondence may be forwarded elsewhere for review and possible response.

Stockholder Nominations. Stockholders who wish to recommend individuals for consideration to become nominees for election to the Board of Directors may do so by submitting a written recommendation to: Global Gold Corporation, 104 Field Point Road,

Greenwich, Connecticut 06830, Attn: Van Z. Krikorian, Secretary. Submissions must include sufficient biographical information concerning the recommended individual, including age; five-year employment history with job titles, responsibilities, employer names and a description of the employer's business; whether such individual can read and understand basic financial statements; and board membership (if any). Each submission must be accompanied by contact information for two business references and a signed, written consent of the individual to stand for election if nominated by the Board of Directors and to serve if elected by the stockholders. Submissions by shareholders must be received by the Secretary of the Company not less than 60 days nor more than 90 days prior to the anniversary date of the immediately preceding annual meeting of stockholders.

Code of Ethics. On April 4, 2005, the Board of Directors adopted a Code of Ethics, as defined by SEC rules (the "Code of Ethics"). A copy of the Code of Ethics is attached to the Proxy Statement as Exhibit B, which applies to all of our directors, executive officers and employees. The Code of Ethics sets forth our commitment to conduct our business in accordance with the highest standards of business ethics and to promote the highest standards of honesty and ethical conduct by our directors, executive officers and employees.

Compensation of Directors

The Board of Directors believes that compensation for our directors should be equity-based compensation. Our independent directors do not receive consulting, advisory or other compensatory fees from us in addition to their compensation as directors.

On July 2002, the Company granted options to buy 150,000 shares of Common Stock, at an exercise price of \$0.11 per share, to Mr. Gallagher. Of these options issued, 75,000 vested on the first anniversary of the date of issuance, and the remaining 75,000 vested on the second anniversary of the date of issuance. These options expire five years from the date of issuance.

In addition, our Board of Directors has adopted a policy for the compensation of our directors comprised of awards of shares of Common Stock as set forth in the following table:

Award of shares of our Common Stock granted on initial appointment as director	50,000 shares
Award of shares of our Common Stock in recognition of ongoing service (granted each January after the anniversary of appointment)	50,000 shares
Reimbursement of expenses related to board attendance	Reasonable expenses reimbursed as incurred

Pursuant to such policy, on January 1, 2004, each of our directors received 50,000 shares of Common Stock in recognition of their ongoing services as directors.

REPORT OF THE AUDIT COMMITTEE

The information contained in this report shall not be deemed to be "soliciting material" or "filed" or incorporated by reference in future filings with the SEC, or subject to the liabilities of Section 18 of the Exchange Act, except to the extent that we specifically incorporate it by reference into a document filed under the Securities Act of 1933, as amended, or the Exchange Act.

The Audit Committee has, among other activities, (i) reviewed and discussed with management our audited annual financial statements for the fiscal year ended December 31, 2004 and interim quarterly results, (ii) discussed with Marcum and Kliegman LLP, our former independent auditors, the matters required to be discussed by American Institute of Certified Public Accountants Auditing Standards Board on Auditing Standards No. 61 "Communications with Audit Committees," and (iii) considered the independence of Marcum and Kliegman LLP, by having discussions with representatives of Marcum and Kliegman LLP, and received a letter from them including disclosures required by the Independence Standards Board Standard No. 1 "Independence Discussions with Audit Committees." On the basis of the above, the Audit Committee has recommended to the Board of Directors that our audited financial statements for the fiscal year ended December 31, 2004 be included in our Annual Report on Form 10-K for the year ended December 31, 2004.

Submitted by the Audit Committee of the Board of Directors

Nicholas J. Aynilian, Chairperson
Michael T. Mason

EXECUTIVE COMPENSATION

The following table shows the total compensation paid for the last three fiscal years to our Chief Executive Officer and the other four most highly compensated executive officers in 2004. The individuals included in the following table are collectively referred to as the "Named Executive Officers."

Summary Compensation Table

<u>Name and Principal Position</u>	<u>Year</u>	<u>Annual Compensation</u>		<u>Long-Term Compensation Awards</u>		
		<u>Salary</u>	<u>Other Annual Compensation</u>	<u>Restricted Stock Awards</u>	<u>Securities Underlying Options/SARs</u>	<u>All Other Compensation</u>
Drury J. Gallagher ¹ Chairman, Chief Executive Officer, Chief Financial Officer and Treasurer.	2004	\$100,000	\$25,000 ²	\$65,856	—	—
	2003	\$ 45,000	\$25,000 ²	\$60,368 ³	—	—
	2002	\$ 5,000	—	—	150,000	—
Robert A. Garrison, Age 63, Director, President, Chief Operating Officer since February 1991 and Chief Financial Officer from September 1, 2002. (Mr. Garrison resigned as an officer as of June 30, 2004 and as a director as of October 15, 2004).	2004	\$ 50,000	\$ 25,000 ⁴	\$164,636	—	—
	2003	\$ 45,000	\$ 25,000 ⁴	\$60,368 ⁵	—	—
	2002	\$ 5,000	—	—	150,000	—
Van Z. Krikorian ⁶ Director, President, General Counsel and Secretary.	2004	\$100,000	\$25,000 ⁷	\$42,567	—	—
	2003	\$103,333	\$ 25,000 ⁷	\$72,972 ⁸	—	—
	2002	—	—	—	—	—

¹ See additional information on Mr. Gallagher's background and experience under "Proposal 1".

² Mr. Gallagher was awarded 50,000 shares of Common Stock, valued at \$.50 per share, as annual compensation for his service as a director.

³ Mr. Gallagher was awarded 900,000 shares of restricted Common Stock, valued at \$.25 per share, pursuant to his Employment Agreement with Global Gold. At the end of the 2004 fiscal year, \$98,776 of restricted shares remain unvested and will vest \$65,856 (or 263,424 shares) in 2005 and the remainder in 2006. Dividends, if any, will be paid on the restricted stock.

⁴ Mr. Garrison was awarded 50,000 shares of Common Stock, valued at \$.50 per share, as annual compensation for his service as a director.

⁵ Mr. Garrison was awarded 900,000 shares of restricted Common Stock, valued at \$.25 per share, pursuant to his Employment Agreement with Global Gold. At the end of the 2004 fiscal year, no shares remained restricted.

⁶ See additional information on Mr. Krikorian's background and experience under "Proposal 1".

⁷ Mr. Krikorian was awarded 50,000 shares of Common Stock, valued at \$.50 per share, as annual compensation for his service as a director.

⁸ Mr. Krikorian was awarded 900,000 shares of restricted Common Stock, valued at \$.25 per share, pursuant to his Employment Agreement with Global Gold. At the end of the 2004 fiscal year, \$109,461 of restricted shares remain unvested and will vest \$72,972 (or 291,888 shares) in 2005 and the remainder in 2006. Dividends, if any, will be paid on the restricted stock.

