
U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 002-69494

GLOBAL GOLD CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3025550
(IRS Employer
Identification No.)

555 Theodore Fremd Avenue, Suite C208, Rye, NY 10580
(Address of principal executive offices) (Zip Code)

Registrant's telephone number (914) 925-0020

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act: Common Stock

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act: Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting stock held by non-affiliates of the Company computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of June 30, 2010, was \$1,492,300.

As of April 13, 2011 there were 79,190,475 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the Annual Meeting of Stockholders scheduled to be held on or around June 10, 2011 are incorporated by reference into Part III (Items 10 through 14) of this Report

Cautionary Note Regarding Forward-Looking Statements

This Annual Report includes statements of our expectations, intentions plans and beliefs that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and are intended to come within the safe harbor protection provided by those sections. These statements, which involve risks and uncertainties, relate to the discussion of business strategies of Global Gold Corporation ("the Company" or "Global Gold") and our expectations concerning future operations, margins, profitability, liquidity and capital resources and to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. We have used words such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "thinks," "estimates," "seeks," "expects," "predicts," "could," "projects," "potential" and other similar terms and phrases, including references to assumptions, in this report to identify forward-looking statements. These forward-looking statements are made based on expectations and beliefs concerning future events affecting the Company and are subject to uncertainties, risks and factors relating to our operations and business environments, all of which are difficult to predict and many of which are beyond the Company's control, that could cause our actual results to differ materially from those matters expressed or implied by these forward-looking statements. These risks and other factors include those listed under "Risk Factors" and elsewhere in this report. The following factors, among others, could cause our actual results and performance to differ materially from the results and performance projected in, or implied by the forward-looking statements:

- o the Company's history of losses and expectation of further losses;
- o the effect of poor operating results on the Company;
- o the Company's ability to expand its operations in both new and existing locations and the Company's ability to develop and mine its current and new sites;
- o the Company's ability to raise capital;
- o the Company's ability to fully utilize and retain new executives;
- o the impact of litigation, including international arbitrations;
- o the impact of federal, state, local or foreign government regulations;
- o the effect of competition in the mining industry; and
- o economic and political conditions generally.

The Company assumes no obligation to publicly update or revise these forward-looking statements for any reason, or to update the reasons actual results could differ materially from those anticipated in, or implied by, these forward-looking statements, even if new information becomes available in the future.

Cautionary Note to U.S. Investors

The United States Securities and Exchange Commission (the "SEC") 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 Industry Guide 7. Laws of foreign countries including Armenia and Chile are not consistent with SEC Industry Guide 7 regarding use of such terms. We are required to adhere to the mining laws and requirements of the countries we operate in which include developing reserves as well as exploration and mining activities pursuant to laws in the countries where we operate and to be in compliance with license requirements. We acknowledge that due to the differences in laws of the countries in which we operate and SEC Industry Guide 7, our mining activities are being reported for informational and disclosure purposes based on foreign country requirements but also that the SEC does not recognize any of our properties as having proven or probable reserves established under SEC Industry Guide 7. Under SEC Industry Guide 7, we can only state that we are in the exploration stage and have found consistencies in mineralization amongst our drilling results, even though we have foreign country approved reserves, resources, mining licenses, and sales of concentrate.

ITEM 1. DESCRIPTION OF BUSINESS

(1) GENERAL OVERVIEW

Global Gold is currently in the exploration stage. It is engaged in exploration for, and development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. Until March 31, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company's headquarters are in Rye, New York. Its subsidiaries maintain offices and staff in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and, as further described below, conducted other business prior to January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company has not established proven and probable reserves, in accordance with SEC Industry Guide 7, at any of its properties. The Company's stock is publicly traded. The Company employs approximately 100 people globally on a year round basis and an additional 200 people on a seasonal basis.

Although the Company competes with multi-national mining companies which have substantially greater resources and numbers of employees, the Company's long term presence and the expertise and knowledge of its personnel in Armenia and in Chile allow it to compete with companies with greater resources.

In Armenia, the Company's focus is primarily on the exploration, development and production of gold at the Tuhmanuk property in the North Central Armenian Belt. The Company is also focused on the exploration and development of the Marjan and an expanded Marjan North property. In addition, the Company is exploring and developing other sites in Armenia, including the Company's Getik property. The Company also holds royalty and participation rights in other locations in the country through affiliates and subsidiaries.

In Chile, the Company's focus is primarily on the exploration, development and production of gold at the Pureo property in south central Chile, near Valdivia. The Company is also engaged in identifying exploration and production opportunities at other locations in Chile.

In Canada, the Company has engaged in uranium exploration activities in the provinces of Newfoundland and Labrador, but has phased out this activity, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

The Company also assesses exploration and production opportunities in other countries.

The subsidiaries of the Company are as follows:

On January 24, 2003, the Company formed Global Oro LLC and Global Plata LLC, as wholly owned subsidiaries, in the State of Delaware. These companies were formed to be equal joint owners of a Chilean limited liability company, Minera Global Chile Limitada ("Minera Global"), formed as of May 6, 2003, for the purpose of conducting operations in Chile.

On August 18, 2003, the Company formed Global Gold Armenia LLC ("GGA"), as a wholly owned subsidiary, which in turn formed Global Gold Mining LLC ("Global Gold Mining"), as a wholly owned subsidiary, both in the State of Delaware. Global Gold Mining was qualified to do business as a branch operation in Armenia and owns assets, royalty and participation interests, as well as shares of operating companies in Armenia.

On December 21, 2003, Global Gold Mining acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia. On December 18, 2009, the Company entered into an agreement with Caldera outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV"). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA"). An involuntary bankruptcy petition was filed against GGH which was granted and is currently on appeal. On June 18, 2010, the Company closed Marjan JV leaving the Company with a 45% interest. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance. See Legal Matters and Subsequent Events for an update on the Marjan JV.

On August 1, 2005, Global Gold Mining acquired 51% of the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tuhmanuk mining property and seven surrounding exploration sites. On August 2, 2006, Global Gold Mining acquired the remaining 49% interest of Mego-Gold, LLC, leaving Global Gold Mining as the owner of 100% of Mego-Gold, LLC. See Subsequent Events for an update on Mego-Gold, LLC.

On January 31, 2006, Global Gold Mining closed a transaction to acquire 80% of the Armenian company, Athelea Investments, CJSC (renamed "Getik Mining Company, LLC") and its approximately 27 square kilometer Getik gold/uranium exploration license area in the northeast Geghargunik province of Armenia. As of May 30, 2007, Global Gold Mining acquired the remaining 20% interest in Getik Mining Company, LLC, leaving Global Gold Mining as the owner of 100% of Getik Mining Company, LLC. See Subsequent Events for an update on Getik Mining Company, LLC.

On January 5, 2007, the Company formed Global Gold Uranium, LLC ("Global Gold Uranium"), as a wholly owned subsidiary, in the State of Delaware, to operate the Company's uranium exploration activities in Canada.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family ("Quijano") by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV"). On August 14, 2009, the Company amended the above agreement whereby Global Gold Valdivia became wholly owned by the Company and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in GGV. See Subsequent Event for an update on GGV.

The Company is a reporting company and is therefore subject to the requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and accordingly files its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Definitive Proxy Statements, Current Reports on Form 8-K, and other information with the Securities and Exchange Commission (the "SEC"). The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 100 F Street, NW, Washington, DC 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. As an electronic filer, the Company's public filings are maintained on the SEC's Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is <http://www.sec.gov>.

The Company's filings are also accessible free of charge through the Company's Internet site after the Company has electronically filed such material with, or furnished it to, the SEC. The address of that website is <http://www.globalgoldcorp.com>. However, such reports may not be accessible through the Company's website as promptly as they are accessible on the SEC's website.

(2) INITIAL ARMENIAN MINING PROJECT

In 1996, the Company acquired rights under a Joint Venture Agreement with the Ministry of Industry of Armenia and Armgold, S.E., the Armenian state enterprise, formed to provide capital and multistage financing of the Armenian gold industry, which rights were finalized under the Second Armenian Gold Recovery Company Joint Venture Agreement, dated as of September 30, 1997.

As of January 31, 1997, the Company and Global Gold Armenia Limited, the Company's then wholly-owned Cayman Islands subsidiary ("GGA Cayman"), reached an initial agreement with First Dynasty Mines, Ltd., whose name changed to Sterlite Gold Ltd. On July 5, 2002 ("Sterlite"), a Canadian public company and whose shares were traded on the Toronto Stock Exchange with respect to the initial Armenian project. The Company, GGA Cayman and Sterlite entered into a definitive agreement, dated May 13, 1997. Under such agreement, Sterlite acquired all of the stock of GGA Cayman, subject to certain conditions, by advancing funds in stages necessary for the implementation of the tailings reprocessing project and the preparation of engineering and business plan materials for the Armenian Joint Venture and delivering 4,000,000 shares of First Dynasty (later Sterlite) Common Stock to the Company (the "FDM Agreement"). The parties thereafter amended the FDM Agreement on July 24, 1998. Pursuant to the FDM Agreement, the Company retains the right until December 31, 2009 to elect to participate at a level of up to 20% with Sterlite, or any of its affiliates or successors in interest, in any exploration project undertaken by them in Armenia. As of December 31, 2004, the Company did not own any shares of Sterlite common stock. In 2006, Vedanta Resources plc ("Vedanta") acquired control of Sterlite through Twin Star International Limited ("TSI"), an indirect wholly-owned subsidiary of Vedanta. In September 2007, Vedanta (and Sterlite) announced that they had closed a stock sale transaction with GeoProMining Ltd., which made GeoProMining Ltd. and its affiliates the successors to the 20% obligation.

(3) ARMENIA PROPERTIES

The Company operates an office in Yerevan, Armenia where it manages its exploration and mining activities as well as reviews potential acquisitions. A map showing the location of the properties in Armenia (below) and other information on the properties are located on the Company's website.



Hankavan

Hankavan is located in central Armenia in the Kotayk province between Vanadzor and Meghradzor north of the Marmarik River.

GGH acquired Hankavan licenses in December of 2003 through the acquisition of the Armenian company, SHA, LLC (since renamed Global Gold Hankavan, LLC ("GGH")), and has been conducting a drilling program along with other exploration activities to confirm the historical feasibility work done on the copper, molybdenum and gold mineralization in the Soviet era. GGH also expanded its exploration activities to six other, smaller license areas in and around Hankavan. In addition, GGH is conducting exploration and planning to determine the feasibility of a quick start mining operation for copper oxide in this area. These activities have not been actively pursued pending performance of a conditional, confidential settlement agreement with the Armenian Government entered as of February 25, 2008.

See Item 1A "Risk Factors" and Item 3 "Legal Proceedings", below.

Marjan

The Marjan mining property is located in Southwestern Armenia, along the Nakichevan border in the Syunik province. The property is accessible by car or truck through existing paved and dirt roads. The property includes two parts; Marjan Central, where early drilling and underground exploration has been carried out and; Marjan North (Mazmazak), which is situated some 1.5 km north of Marjan Central. The whole property is roughly rectangular in shape, 3.2 km wide by 6.1 km long. The approximate geographic coordinates of the property are, 39° 24' 00" Latitude and 45° 51' 00" Longitude. Electric power is proximate to the property. There is also a river which passes in the immediate proximity to the property. The Company does not have any facilities or material equipment at the property. The Company has only done exploration work at the property and has not developed any significant surface or underground works or infrastructure with the exception of approximately 60 kilometers of roads built. All equipment needed is brought to the site on an as needed basis from the Company's other properties or from contractors.

The area of the Marjan Property is underlain by Tertiary volcanic rocks, which have been intruded by north-northwest trending dioritic dykes. The bulk of the gold mineralization is contained within polymetallic sulphide veins, which are associated with north-northwest trending hydrothermal alteration zones. These alteration zones are readily observed on the surface as rusty to grey zones on outcrops. Two types of gold mineralization have been observed. These are gold mineralization associated with sulphide veins in volcanic rocks, and gold mineralization adjacent to dioritic dykes, which intrude the volcanic rocks.

The Company does not currently have established reserves at the Marjan Property, except as reported by the Republic of Armenia State Committee on Reserves ("GKZ") and is focusing on exploration work based on Armenian historical GKZ records (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The Company has done geological mapping, ground geophysical surveys, trenching and diamond drill testing at Marjan and continues its exploration work there based on the Armenian historical GKZ records in conjunction with the exploration work and results done so far. Additional exploration work will need to be funded with additional funds raised through joint ventures, debt, equity or a combination thereof.

The Marjan property is a lode deposit which will be mined using underground adits. The Company has one National special mining license #HA-L-14/526 which covers surface rights for mining, exploration and related purposes for gold and non-ferrous metals (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The license area is defined by the following coordinates:

1. X = 4365000 Y = 8570000	3. X = 4363770 Y = 8574530	5. X = 4360000 Y = 8572700
2. X = 4366800 Y = 8572000	4. X = 4360400 Y = 8575250	

In 2009, GGH engaged in mapping, sampling, drill analysis and other exploration work at Marjan and expanded Marjan North area. As of December 31, 2010, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2009, the Company has spent approximately \$3,516,500 on mining and exploration activities at this property, excluding acquisition and capital costs.

This property was previously explored during the Soviet era. SHA, LLC applied for an original license from the Armenian Government. Global Gold Mining acquired 100% of SHA, LLC, the Armenian company which held the license to the property in December 2003. On April 28, 2008, the Company was issued a twenty-five year "special mining license" for the Marjan property effective April 22, 2008 and expiring April 22, 2033 which expands the prior license term and substantially increases the license area from approximately 1,400 acres to approximately 4,800 acres. The Company is required to pay annual governmental fees of approximately \$55,000. The Company is also required to perform work at the property as submitted and approved in its mining plan which includes mining of 150,000 tonnes of mineralized rock between April 22, 2008 and April 21, 2008, and to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA"). Marjan Mining Company is the licensee of the Marjan Property.

On December 18, 2009, the Company entered into an agreement with Caldera outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV").

Key terms include that Caldera shall own 55% of the shares of a newly created joint venture company, become the operator of the project, and be responsible for all expenses. To maintain its 55% interest, Caldera is obligated to spend up to US\$ 3,000,000 on the Property, issue 500,000 shares of Caldera and make a payment of US\$ 100,000 on or before March 30, 2010 to Global Gold Corporation. The joint venture board shall have two Caldera representatives and one Global Gold representative. However, certain actions including adoption of the annual operating and capital budgets require unanimous consent. Should Caldera not perform in accordance with the terms of the Marjan JV, then Global Gold will have 100% interest of the Marjan JV transferred back and Caldera will receive an NSR on the Marjan property equal to .5% for each tranche of US\$ 1,000,000 up to a maximum NSR of 3% without any prorating.

Also under the joint venture agreement Caldera will own 100% in the Marjan Gold-Silver Project by making quarterly payments totaling US\$ 2,850,000, starting September 30, 2010. If Caldera misses one of its quarterly payments based on its failure to raise funds from capital markets, it is entitled to an automatic 30 day extension from each quarterly payment; if Caldera defaults on an extended payment then Caldera shall forfeit its shares of the Marjan JV, be relieved of its investment commitment, but still be liable for the payments to Global Gold which shall accrue interest at 10%, and possibly retain a royalty interest as described above. If Caldera makes its payments and completes its obligations, Global Gold will retain a 1.5% NSR on all production on the Central zone and a 2.5% NSR on all production on the Northern zone. Caldera can prepay the payments, fulfill the investment commitment, and take 100% interest of the JV at any time.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. As of April 30, 2010, Caldera paid the Company \$100,000 and received TSX Venture Exchange approval on the transaction and was waiting for final approval of its 43-101 to finalize the transaction. On June 18, 2010, the transaction was closed. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance. See Legal Matters and Subsequent Events for an update on the Marjan JV.

See Item 1A "Risk Factors" and Item 3 "Legal Proceedings", below.

Tukhmanuk

The Tukhmanuk property is adjacent to the Hankavan property in central Armenia, between the Aragatsotn and Kotayk provinces. The property includes seven surrounding exploration sites as well as other assets.. The property is located approximately 60 km (72 km by road) north of Yerevan, close to the Town of Aparan and some 75 km (by road) from the Alaverdi copper smelter in northern Armenia. Access to the Tukhmanuk Property is by paved road (about 57 km from Yerevan to the turn-off of the road north of Aparan and about 15 km by dirt road from Aparan to Melikkyugh, the nearby village to the site). Local infrastructure is available at the site and at nearby towns. Infrastructure at the site includes electrical power, cell phone network and road building equipment. Logistical support, in terms of power, is available at the Tukhmanuk site, and at Melikkyugh, which is linked by a 10 Kv line to the Armenian Power grid. Water is available from natural sources within the property, independent of community sources. In addition to the central property, the acquisition included a 200,000 tonne per year capacity plant. The Company has maintained the plant's crushers, mills, and gravitation circuits in good condition while also adding a hydro cyclone and flotation cells, as well as building a new tailings dam. Other major assets at the property include several bulldozers, excavators and a track trencher which are all in good condition. The property also includes some temporary housing units, and hangers which are used to store core samples, a gold room, and a new ISO certified laboratory.

The area of the Tukhmanuk Property is underlain predominantly by Jurassic volcanic rocks and Cretaceous intrusive rocks. The volcanic rocks comprise andesites and dacites, and the intrusive rocks are dominantly granitic with minor granitic gneiss and amphibolites. Parts of the area are also covered by Tertiary volcanic rocks including obsidian and perlites. Gold mineralization in the Tukhmanuk area is hosted by both volcanic and intrusive rocks.

On October 27, 2009, the Company issued a press release announcing the first stage of approval of reserves for its Toukhmanuk expansion. The Republic of Armenia's State Natural Resources Agency (the "Agency") issued its certificate based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. The total ore reserve approved was roughly 21,900,000 tonnes with an average gold grade of 1.62 grams per tonne at a cut off grade of 0.80 grams per tonne and an average silver grade of 4.88 grams per tonne. Total approved reserves in the C1 and C2 categories are roughly 35.614 tonnes (or 1,145,000 ounces) of gold and 107 tonnes (or 3,440,000 ounces) of silver. In its approval, the Agency added that the "approved reserves entirely correspond to the requirements for Measured and Indicated reserves under International Standards."

On November 18, 2009, the Company issued a press release announcing that following up on the issuance of the approving a first stage gold reserve, the Republic of Armenia's State Natural Resources Agency (the "Agency") has delivered its full decision with backup calculations on November 13, 2009 confirming an additional gold resource in the inferred category. The Agency issued its decision based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. A copy of the official approval and a partial unofficial translation are available on the company's website www.globalgoldcorp.com.

The approved gold resource in the Inferred category is 35 tonnes (or 1,225,276 ounces), which together with the approved 1.145 million ounces of reserves marks a sharp increase from the 8.0 tonnes approved under GKZ decision N28 of January, 26, 2004. The reserve and resource estimates were concluded at a cutoff grade of 0.8 grams per tonne, all as described in Exhibit 10.21 below.

The Company has done geological mapping, ground geophysical surveys, trenching and diamond drill testing at Tukhmanuk and continues its exploration work there based on the Armenian historical GKZ records in conjunction with the exploration work and results done so far (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). Additional exploration work will need to be funded with additional funds raised through joint ventures, debt, equity or a combination thereof. See "Subsequent Events" for update on funding.

The Tukhmanuk property is a lode deposit which is being mined using an open pit method. The Company has one National exploration license #15, as extended, covering approximately 10,915 acres for sub-surface exploitation of gold. The Company also has one National mining license #HA-L-14/356 which covers the central section of the property and is approximately 446 acres for mining gold and silver. The Company is required to pay annual governmental fees of approximately \$32,000. The Company is also required to spend annually approximately \$1,200,000 on exploration work and mining annually 80,000 tonnes of mineralized rock at the property as submitted and approved in its mining plan in order to maintain the licenses in good standing (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The exploration license area is defined by the following coordinates:

Global Gold Corporation – Tukhmanuk Property, Armenia

Corner	Easting (X)	Northing (Y)
1	4501580	8444500
2	4504350	8447800
3	4502700	8450000
4	4504050	8451850
5	4503250	8452250
6	4503300	8453950
7	4502500	8453900
8	4502400	8450850
9	4501950	8451350
10	4501680	8452550
11	4500525	8453380
12	4499730	8453950
13	4499800	8451600
14	4500650	8451550
15	4500700	8450600
16	4500000	8449870
17	4498550	8450700
18	4497000	8450650
19	4497000	8448370
20	4497900	8448700
21	4498200	8447550
22	4497000	8446100
23	4497000	8444400
24	4499000	8444400
25	4491750	8445650

In 2008, Global Gold Mining upgraded the plant and lab, installed a new gold room, recommenced mining and production of concentrate, and continued its analysis of the prior years drill results. Also, the Company compiled its reserve report and submitted it to the state committee on reserves of Armenia in March 2009 (please refer to the “Cautionary Note to U.S. Investors” on page 3 of this report). The Company has generated minimal sales from gold and silver concentrate from the property as of December 31, 2009. Sales were approximately \$6,000 in 2006, \$10,400 in 2007, nothing in 2008, \$136,600 in 2009, and \$358,400 in 2010. The sales in 2006 were for 41.11 tonnes of gold and silver concentrate with content of approximately 33 g/t gold and 290 g/t silver. The sales in 2007 were for 47.23 tonnes of gold and silver concentrate with content of approximately 21 g/t gold and 117 g/t silver. The sales in 2009 were for 109.98 tonnes of gold and silver concentrate with content of approximately 54 g/t gold and 216 g/t silver. The sales in 2009 were for 226.62 tonnes of gold and silver concentrate with content of approximately 53 g/t gold and 200 g/t silver. The Company has mined mineralized rock of approximately 52,000 tonnes in 2006 with content of approximately 1.27 g/t gold and 6.37 g/t silver, no mining in 2007, approximately 82,000 tonnes in 2008 with content of approximately 1.85 g/t gold and 5.21 g/t silver, no mining in 2009, approximately 21,000 tonnes in 2010 with content of approximately 2.08 g/t gold and 5.68 g/t silver. As of December 31, 2010, the Company has spent approximately \$8,335,000 on mining and exploration activities at this property, excluding acquisition and capital costs.

On May 22, 2008, the government of Armenia issued a “special exploration license” to the Company for the Tukhmanuk mining property. The license is effective May 13, 2008 and expires on May 13, 2010 with the option of being extended for an additional two years. The special exploration license does not affect the Company’s twenty-five year license over the smaller “Central Section” of the property. The special exploration license expands the prior license term and increases the license area by approximately 618 acres, from approximately 10,297 acres to approximately 10,915 acres.

On August 1, 2005, Global Gold Mining entered into a share purchase agreement to acquire the Armenian limited liability company Mego-Gold, LLC which acquired the license from the government for the Tukhmanuk mining property and surrounding exploration sites as well as the owner of the related processing plant and other assets. On August 2, 2006, Global Gold Mining exercised its option to acquire the remaining forty-nine percent (49%) of Mego-Gold, LLC, in exchange for one million dollars (\$1,000,000) and five hundred thousand (500,000) restricted shares of the Company’s common stock with a contingency allowing the sellers to sell back the 500,000 shares on or before September 15, 2007 for a payment of \$1 million if the Company’s stock is not traded at or above two dollars and fifty cents (\$2.50) at any time between July 1, 2007 and August 31, 2007. On September 12, 2006, Global Gold Mining loaned two hundred thousand dollars (\$200,000) to Karapet Khachatryan (“Maker”), one of the sellers of Mego-Gold LLC, a citizen of the Republic of Armenia, as evidenced by a convertible promissory note payable (“Note”) to Global Gold Mining, with interest in arrears on the unpaid principal balance at an annual rate equal to ten percent (10%). At any time following September 18, 2006, the Company, at its sole option, had the right to convert all of Maker’s debt from the date of the Note to the date of conversion into shares of common stock of the Company at the conversion price of \$1.50 per share with all of such shares as security for all obligations. Maker pledged two hundred fifty five thousand (255,000) shares of the Company’s common stock as security for his obligations thereunder. On September 16, 2007, the contingency period expired without exercise, extension or amendment. The Company has accounted for this by booking the 500,000 shares, at the fair market value of \$1,000,000, into Additional Paid-In Capital. The Company also booked the \$200,000 secured loan into Note Receivable and accrued interest, from inception of Note as per the terms of the Note above, into Additional Paid-In Capital. On February 12, 2008 the Company exercised its option and converted the Note and accrued interest into one hundred fifty two thousand seven hundred seventy-eight (152,778) shares, which were then cancelled.

See Subsequent Events for an update on the Tukhmanuk property.

See Item 1A “Risk Factors” and Item 3 “Legal Proceedings”, below.

Getik

The Getik property is located in the northeast Geghargunik province of Armenia north-east of Lake Sevan and approximately 110 km north-east of Yerevan. The property is accessible by car or trucks through existing paved and dirt roads. Gas and electric power are available at the property. The property is located in the Alaverdi-Kapan metallogenic zone on the edge of the Sevan suture zone in an area characterized by volcanogenic sedimentary rocks of Jurassic and Eocene age. A series of granitoid intrusives varying from gneiss to rhyolite composition have been identified in the area associated with a regional scale east-west trending fault and locale scale north-south trending faults. The Company does not have any facilities or material equipment at the property. The Company has only done exploration work at the property and has not developed any significant surface or underground working or infrastructure with the exception of approximately 60 kilometers of roads built. All equipment needed is brought to the site on an as needed basis from the Company’s other properties or from contractors.

The Company does not currently have established reserves at the Getik Property and is focusing on exploration work based on Armenian historical GKZ records. The Company has done geological mapping, ground geophysical surveys, trenching and diamond drill testing at Getik and continues its exploration work there based on the Armenian historical GKZ records in conjunction with the exploration work and results done so far (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). Additional exploration work will need to be funded with additional funds raised through joint ventures, debt, equity or a combination thereof.

The Getik property is a lode deposit which will be mined using an open pit. The Company has two National exploration licenses #85 which covers sub-surface exploitation of precious metals in the Amrots manifestation and #86 which covers sub-surface exploitation of non-ferrous metals in the AYGUT manifestation, as further described below. The Company is required to pay annual governmental fees of \$1,000. The Company is also required to spend annually approximately \$1,000,000 on exploration work in order to maintain the licenses in good standing. The exploration license area is defined by the following coordinates for the Amrots gold manifestation and AYGUT copper manifestation:

Amrots manifestation:	1. X = 4507000	5. X = 4504350	9. X = 4504000
	Y = 8517000	Y = 8521350	Y = 8519650
	2. X = 4507000	6. X = 4504450	10. X = 4504350
	Y = 8525000	Y = 8520850	Y = 8519000
Aygut manifestation:	3. X = 4503000	7. X = 4504350	11. X = 4504750
	Y = 8525000	Y = 8520350	Y = 8517000
	4. X = 4503000	8. X = 4504125	
	Y = 8522000	Y = 8520250	
Aygut manifestation:	1. X = 4507000	3. X = 4504750	
	Y = 8516000	Y = 8517000	
	2. X = 4507000	4. X = 4504950	
	Y = 8517000	Y = 8516000	

In 2009, Getik Mining Company, LLC engaged in mapping, sampling, drill analysis and other exploration work at the Getik property. As of December 31, 2009, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2010, the Company has spent approximately \$650,000 on mining and exploration activities at this property, excluding acquisition and capital costs.

On December 10, 2008, the government of Armenia issued a new special exploration license expiring December 10, 2013. The Company will conduct further exploration activities during this period.

On January 31, 2006, Global Gold Mining closed a share purchase agreement, dated as of January 23, 2006, with Athelea Investments, CJSC ("AI") and Messrs. Simon Cleghorn, Sergio DiGiovani, Armen Ghazarian, and Frank Pastorino (the "Sellers") to transfer 80% of the shares of AI to Global Gold Mining in exchange for 100,000 shares of the Company's common stock. All assets (including the "Athelea" name) not related to the approximately 27 square kilometer Getik gold/uranium exploration license area were transferred back to the Sellers. AI was renamed the "Getik Mining Company, LLC." As of May 30, 2007, Global Gold Mining acquired the remaining twenty percent interest in Getik Mining Company, LLC, leaving Global Gold Mining as the owner of one hundred percent of Getik Mining Company, LLC.

See Subsequent Events for an update on the Getik property.

See Item 1A "Risk Factors" and Item 3 "Legal Proceedings", below.

Lichkvadz-Tei and Terterasar

Lichtvadz-Tei and Terterasar are located in the southern Armenia province of Syunik.

On August 15, 2005, Global Gold Mining entered into a joint venture agreement with Iberian Resources Limited's subsidiary, Caucasus Resources Ltd. ("CR") to form the Aigedzor Mining Company, LLC ("AMC") on an 80% CR, 20% Global Gold Mining basis in anticipation of jointly acquiring and developing (a) for the Lichkvadz-Tei and Terterasar mining properties as well as the associated plant and assets in southern Armenia through the Armenian limited liability company Sipan 1, LLC ("Sipan 1") which is the licensee; and (b) mineral exploration and related properties within a 20 kilometer radius of the southern Armenian town of Aigedzor.

On December 19, 2006, Global Gold Mining entered a "Restructuring, Royalty, and Joint Venture Termination Agreement" with CR. The agreement restructures the parties' Aigedzor Mining Company Joint Venture to transfer Global Gold Mining's 20% interest to CR in exchange for: one million dollars; a 2.5% Net Smelter Return ("NSR") royalty payable on all products produced from the Lichkvaz and Terterasar mines as well as from any mining properties acquired in a 20 kilometer radius of the town of Aigedzor in southern Armenia; the right to participate up to 20% in any new projects undertaken by Iberian or its affiliates in Armenia until August 15, 2015; and five million shares of Iberian's common stock, which are restricted for one year. On February 28, 2007, Iberian Resources Limited announced its merger with Tamaya Resources Limited ("Tamaya"), and Tamaya is now developing those properties. As part of the merger, the five million shares of Iberian's common stock were exchanged for twenty million shares of Tamaya's common stock without any restrictions. Global Gold Mining retains the right to participate up to 20% in any new projects undertaken by Tamaya or its affiliates in Armenia until August 15, 2015 and the 2.5% Net Smelter Return royalty as described above. During the year ended December 31, 2007, the Company sold all 20,000,000 shares of the Tamaya Resources Limited Stock that it owned. In 2008, Tamaya and Iberian Resources filed for bankruptcy in Australia. In 2009, the bankruptcy administrators sold the shares of Sipan 1, LLC to Terranova Overseas company organized in the United Arab Emirates which, on information and belief, includes local and foreign investors and which also assumes the continuing obligations of Sipan 1, LLC to Global Gold. . The Company has taken action to protect its rights. On information and belief, the license for Lichkvadz-Tei was terminated by Armenian authorities in March 2009 and is now in litigation.

See Item 1A "Risk Factors" and Item 3 "Legal Proceedings", below.

(4) CHILE PROPERTIES

The Company operates an office in Santiago, Chile which is engaged in exploration activities, development of mining projects, and acquisition review. A map showing the location of the property in Chile (below) and other information about the properties are located on the Company's website.



Pureo

The Pureo property is located in south central Chile, near Valdivia, and approximately 700 km south of Santiago. The property consists of approximately 8,200 hectares. The geographic coordinates of the central part of the property are approximately 39°00'S and 72°00'W. Access to the property is by paved roads and gravel roads. Infrastructure at the site includes electrical power, cell phone network and road building equipment. Water, both industrial and potable, is drawn from wells. The Company has a hanger and bulldozer at the property.

The property is underlain by metamorphic and crystalline rocks of Paleozoic age, including sericite schist, black to blue shale, altered sandstone and andesite. These rocks comprise the basement rock assemblage in the area. In general, these rocks are foliated and, in places, are intruded by granite, granodiorite and dioritic dikes.

The Pureo property is mainly a placer deposit which will be mined using an open pit. The Company's claims are National exploitation licenses which carry definitive rights as long as the fees are paid. The Company is required to pay governmental fees are approximately \$30,000 per year. If gold production is more than the \$30,000 in value, then this amount is refunded. The property is subject to a 17% Net Profits tax on production. As of December 31, 2010, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2010, the Company has spent approximately \$536,000 on mining and exploration activities at this property, excluding acquisition and capital costs.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV").

Key agreement terms for the Madre De Dios joint venture agreement include a 1,000,000 euro payment from Global Gold (paid as of October 30, 2007), and the following joint venture terms: equity interests set at 51%-49% in favor of Global Gold; of the 3 directors, two (Mr. Krikorian and Dr. Ted Urquhart, Global's Vice President in Santiago) are appointed by Global Gold; Global Gold commits to finance at least one plant and mining operation within 3 years as well as a mutually agreed exploration program to establish proven reserves, and if that is successful, two additional plants/operations will be financed; and from the profits of the joint venture, Global Gold will pay its partner an extra share based on the following scale of 28 million euros for (a) 5 million ounces of gold produced in 5 years or (b) 5 million ounces of gold proven as reserves according to Canadian 43-101 standards in 5 years. The definitions of proven and probable reserves in NI 43-101 reports differ from the definitions in SEC Industry Guide 7. Also, the SEC does not recognize the terms "measured resources and indicated resources" or "inferred resources" which are used in NI 43-101 reports. The Company has completed a geological report on the property.

On July 24, 2009, Global Gold entered into an amendment with members of the Quijano family ("Quijano") to the October 29, 2007 Global Gold Valdivia joint venture subject to final board approval on or before July 31, 2009 whereby GGV became wholly owned by Global Gold and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On July 28, 2009, the amendment was approved by the Company's board of directors.

Key terms of the amendment included that on or before August 15, 2009, GGV transfer to Quijano or his designee one hundred percent (100%) interest in the current GGV claims identified as the Madre De Dios Claims Block and Quijano transfer to Global Gold one hundred percent (100%) interest in the GGV, or its designee, and the remaining claims identified as the Pureo Claims Block. All transfers were closed in Santiago, Chile on August 14, 2009 which terminated the joint venture. If GGV does not commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement within two years (subject to any time taken for permitting purposes), the property shall revert to Quijano.

Quijano shall be entitled a 3% NSR royalty interest in all metals produced from the properties retained in GGV up to a maximum of 27 million Euros, subject to Quijano's initial repayment of \$200,000 to Global Gold. For three years, GGV or its designee shall have a right of first refusal on any bona fide offers for all or any part of the properties transferred to Quijano (to be exercised within five (5) days). For three years, Quijano shall also have a right of first refusal on any bona fide offers for all or any part of the properties retained by GGV or its designee (to be exercised within twenty (20) days).

On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in GGV which holds the Pureo mining assets in Chile. 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 the sale does not close, the Company is responsible for repayment of the \$500,000 in payments made prior to closing based on terms contingent upon the reason for the closing to not occur. Payments to the Company will be secured. As of October 27, 2010, Conventus Ltd shall be solely responsible, at its own expense for all expenses and other matters required by contract or law to comply with conditions related to the Pureo property, and in particular with the July 24, 2009 contractual condition to commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement on or before August 15, 2011(subject to any time taken for permitting purposes).

As additional consideration, if within seven years, Conventus or any of its successors produces 150,000 ounces of gold from the GGV property or property in Chile which the Company assists GGV or Conventus in acquiring, then Conventus 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. The closing of the transaction is subject to a definitive agreement and agreement being reached with Mr. Ian Hague, with respect to his royalty to the satisfaction of Conventus. The closing date is anticipated to be on or before March 31, 2011. See Subsequent Events for an update on the Pureo property.

See Item 1A "Risk Factors", below.

Ipun Island and Chiloe Island Properties

Ipun Island and Chiloe Island are located in Southern Chile.

On September 5, 2007, the Company entered into a confidential agreement which was made public on October 29, 2007, with members of the Quijano family by which the Company has the option to earn a 51% interest in the Estrella del Sur Gold-Platinum project on Ipun Island and another gold-platinum property on Chiloe Island. On March 31, 2008, this agreement was amended transferring the licenses for the Ipun and Chiloe islands to Global Gold Valdivia in exchange for 250,000 restricted shares of common stock of Global Gold Corporation at a fair market value of \$0.23 per share, all as further described in Exhibit 10.5 of Form 8-K filed on April 9, 2008.

On October 3, 2008, the Company entered into and closed an agreement to sell all of the Company's interest in its Chiloe and Ipun island properties in Chile back to the Quijano family for \$200,000 and certain mining equipment, and other consideration, all as further described in Exhibit 10.3 of Form 8-K filed on October 8, 2008. The Company has no further interest or activity with respect to these properties.

See Item 1A "Risk Factors", below.

Santa Candelaria

Santa Candelaria is located in Comuna de Diego de Almagro, Region III of Chile.

The Company, on January 15, 2003, entered into an option/purchase/lease agreement with Alfredo Soto Torino and Adrian Soto Torino for the purchase of copper gold properties in Chanaral District III Chile (the Candelaria 1 to 3, the Santa Candelaria 1 to 8 and the Torino I mining claims 1 through 7 and Torino II mining claims 1 through 11) (the "Chilean Agreement"). The Company currently refers to all of the properties acquired by the Chilean Agreement as "Santa Candelaria." The Agreement was converted into a purchase agreement on February 4, 2004.

After certain exploration activities, including limited drilling in 2005, the Company determined that it should discontinue its exploration operations at Santa Candelaria, and wrote down its investment. Further, on January 13, 2006, Minera Global entered into a purchase, option, and royalty agreement with Mr. Adrian Soto Torino, a citizen of Chile ("AST") to transfer the mining concessions Candelaria 1, 2, and 3 to AST to mine the gold property and pay Minera Global a net smelter royalty of 10% until such time as Minera Global has been paid \$75,000 and thereafter a net smelter royalty of 2% for the life of the mine. All liabilities and fees associated with the property are the responsibility of AST, and Minera Global retains the option to reacquire the mining concession upon 60 days notice and payment of 1,000,000 Chilean pesos (approximately \$2,000 USD using exchange rates at December 31, 2009).

See Item 1A "Risk Factors", below.

(5) CANADA PROPERTIES

A map showing the location of the properties in Canada and other information about the properties are located on the Company's website. The Company has phased out its Canadian properties, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

Grand Lake and Shallow Lake

The Grand Lake and Shallow Lake properties are located in the Canadian province of Newfoundland and Labrador.

In 2007, the Company, through Global Gold Uranium, carried out a ground prospecting survey investigating airborne radiometric anomalies and lake sediment geochemical anomalies which had been detected by earlier surveys carried out by mining companies in the 1960s and 1970s. This work was carried out over the six separate claim blocks situated north and northwest of Happy Valley-Goose Bay, Labrador.

On January 18, 2007, Global Gold Uranium entered into a "Labrador Uranium Claims Agreement" with Messrs. Alexander Turpin and James Weick to acquire an option to acquire a one hundred percent interest ownership of mineral license rights at or near Grand Lake (approximately 1,850 acres) and Shallow Lake (approximately 5,750 acres). According to the Labrador Uranium Claims Agreement, Global Gold Uranium would be solely responsible for exploration and management during the option periods and can exercise the option to acquire one hundred percent of the license rights at either property by granting the sellers a 1.5% NSR royalty which can be bought out for \$2,000,000 cash or at the seller's option in common stock of the Company valued at the six month weighted average of the stock at the time of exercise. All dollar references are to Canadian dollars. Global Gold Uranium would earn a One Hundred Percent (100%) option in the Licenses by paying cash and common stock (20,000 shares initial deposit). In addition, Global Gold Uranium completed staking 300 claims (approximately 18,531 acres) in the immediate vicinity of the Grand Lake and Shallow Lake properties. With respect to the Shallow Lake transaction, the sellers breached a representation and warranty to keep the license rights in force for a period after acquisition, several of the licenses lapsed, and Global Gold Uranium, in its own name, successfully staked the same licenses in June 2007. In 2007, the Company conducted sampling and other exploration activities on these properties, but without conclusive results as to their prospectivity. The Company has not issued the initial 20,000 shares of Common Stock of the Company, and has phased out of these properties. The licenses have expired as of September 30, 2009.

See Item 1A "Risk Factors", below.

Cochrane Pond

The Cochrane Pond property is located in southeastern Newfoundland, Canada.

On April 12, 2007, Global Gold Uranium entered an agreement to acquire an option for the Cochrane Pond license area (the "Option Agreement") with Commander Resources Ltd. ("Commander") and Bayswater Uranium Corp. ("Bayswater"). The Cochrane Pond property consists of 2,600 claims within 61,000 hectares (approximately 150,708 acres). The Agreement is subject to the conclusion of an option agreement. Major terms include the following: Global Gold Uranium may earn a 51% equity interest over a period of four years in Cochrane Pond Property by completing; Cash payments of US \$700,000 over four year period; Share issuance of 350,000 shares of Global Gold Corporation (50 % each to Commander and Bayswater (the "CPJV")) over a four year period; and Property expenditures over four year period of C\$3.5 million as further described in exhibit 10.3 on Form 8-K filed on April 16, 2007. As of June 30, 2007, the Company has paid \$200,000 and issued 150,000 shares of the Company's common stock, 75,000 shares each to Commander and Bayswater.

On October 17, 2008, the parties terminated the Option Agreement, and Global Gold Uranium entered into an agreement (the "Royalty Agreement") with Commander and Bayswater pertaining to the Cochrane Pond property. The Royalty Agreement grants the Company a royalty in the Cochrane Pond property and terminates the Company's existing rights and obligations associated with the Cochrane Pond property. The key terms of the Royalty Agreement are that the CPJV shall provide a royalty to the Company for uranium produced from the Cochrane Pond property in the form of a 1% gross production royalty from the sale of uranium concentrates (yellowcake) capped at CDN \$1million after which the royalty shall be reduced to a 0.5% royalty. In consideration for the royalty, the Company shall pay \$50,000 cash, \$25,000 each to Bayswater and Commander within 30 days, all as further described in exhibit 10.3 of Form 8-K filed on October 22, 2008. As of November 13, 2008, the Company has paid \$25,000 each to Bayswater and Commander.

See Item 1A "Risk Factors", below.

(6) ENVIRONMENT AND ETHICAL MATTERS

The Company's policy on environmental matters is stated in its Code of Business Conduct and Ethics (which is posted on the Company's website), and requires compliance with all relevant laws and regulations. The Company's Insider Trading and Public Information Policy, Charter of the Audit Committee of the Board of Directors, Charter of the Compensation Committee of the Board of Directors, and its Nominating and Governance Charter are also posted on its website and require compliance with all relevant laws and regulations. Specifically, the Company intends to conduct its business in a manner that is compatible with the balanced environmental and economic needs of the communities in which it operates. In 2007, the Company instituted a whistleblower program to encourage reporting of any non compliance with such policies and procedures.

The Company is committed to continuous efforts to improve environmental performance throughout its operations. Accordingly, the Company's policy is to: comply with international standards as developed by the World Bank; comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist; assess all projects which will include a review of the environmental issues associated with project development; make available these assessments to the appropriate government agencies for review and approval; encourage concern and respect for the environment; emphasize every employee's responsibility in environmental and safety performance; foster appropriate operating practices and training; manage its business with the goals of preventing incidents and controlling emissions and wastes to below harmful levels; design, operate, and maintain facilities to this end; respond quickly and effectively to incidents resulting from its operations, in cooperation with industry organizations and authorized government agencies; and undertake appropriate reviews and evaluations of its operations to measure progress and to foster compliance with these policies. The Company had budgeted approximately \$30,000 for environmental compliance in 2010 which remain unexpended as of the date of this filing. The cost for the Company to maintain environmental compliance has had no substantial limitation or restriction upon our ability to carry out our mining operations.

ITEM 1A. RISK FACTORS

You should carefully consider the following risk factors together with all of the other information contained in this Annual Report on Form 10-K before making an investment decision with respect to our common stock. Any of the following risks, as well as other risks and uncertainties described in this Annual Report on Form 10-K, could harm our business, financial condition and results of operations and could adversely affect the value of our Common Stock.

EXPLORATION STAGE COMPANY

The Company did not engage in the active conduct of a trade or business aside from development and exploration activities, it has not generated any revenues to date, with the exception of revenue from the transaction with Iberian Resources at the end of 2006 and minimal sales of concentrate from Tukhmanuk. Although the Company maintains mining licenses in Armenia and has reserves according to the laws of Armenia, the Company has not established proven and probable reserves, in accordance per SEC Industry Guide 7, at any of its properties (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The Company may encounter problems, delays, expenses and difficulties typically encountered in the development stage, many of which may be outside of the Company's control. These problems include but are not limited to issues interpreting and proving historical mining data, obtaining and maintaining quality equipment, licensing difficulties, and financing problems.

LIQUIDITY RISK – GOING CONCERN

The Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. Especially in light of the international financial crisis starting in 2008, there can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company. As such, our independent registered public accounting firm has concluded that additional revenue arrangements or financing is needed to enable us to fund our future operations, which raises substantial about our ability to operate as a going concern, and accordingly has included this uncertainty in their report on our December 31, 2010 consolidated financial statements.

COMPETITION

There is intense competition in the mining industry. The Company is competing with larger mining companies, many of which have substantially greater financial strengths, and capital, marketing and personnel resources than those possessed by the Company. Although the Company competes with multi-national mining companies which have substantially greater resources and numbers of employees, the Company's long term presence and the expertise and knowledge of its personnel in Armenia and in Chile allow it to compete with companies with greater resources.

NEED FOR KEY PERSONNEL

The Company presently has officers and operation managers intimately familiar with the operation of mining projects or the development of such projects and with experience in former Soviet countries and South America. While the Company does not believe the loss of any director or officer of the Company will materially and adversely affect its long-term business prospects, the loss of any of the Company's senior personnel might potentially adversely affect the Company until a suitable replacement could be found. The Company continues to employ independent consultants and engineers, and employs through subsidiaries personnel with mining, geology, and related backgrounds in Armenia, and in Chile.

MANAGEMENT SALARIES

As of December 31, 2010, the Company owes unpaid wages of approximately \$740,000 to management. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management. As of December 31, 2010, the Company had accrued interest of approximately \$48,000. The Company's failure to remain current in its salary obligations exposes the Company to the potential loss of key personnel.

TRADING MARKET

The Company's Common Stock is traded on the OTCQB exchange of the OTC Market. As a result, our stockholders may find it more difficult to buy or sell shares of our common stock than it would be if our stock were listed on a national securities exchange.

LACK OF INSURANCE PROTECTION

The Company may not be able to obtain adequate insurance protection for its foreign investments.

FLUCTUATION IN MINERAL PRICES

The prices of gold and other minerals historically fluctuate and are affected by numerous factors beyond the Company's control and no assurance can be given that any reserves proved or estimated will actually be produced.

MINING RISKS

The Company's proposed mining operations will be subject to a variety of potential engineering, seismic and other risks, some of which cannot be predicted and which may not be covered by insurance.

There are risks inherent in the exploration for, and development of, mineral deposits. The business of mining by its nature involves significant risks and hazards, including environmental hazards, industrial incidents, labor disputes, discharge of toxic chemicals, fire, cave ins, drought, flooding and other acts of God.

The occurrence of any of these can delay or interrupt exploration and production, increase exploration and production costs and result in liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

MINING CONCESSIONS, PERMITS AND LICENSES

The Company's mining and processing activities are dependant upon the grant of appropriate licenses, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. Although the Company believes that the licenses, concessions, leases, permits and consents it holds will be renewed, if required, when they expire, according to the current laws applicable in the respective countries, subject to the licensing issues disclosed below in "Foreign Risks," there can be no assurance that they will be renewed or as to the terms of any such renewal. Mineral rights within the countries in which the Company is currently operating are state-owned. Also see discussion under Foreign Risks and Item 3. "Legal Proceedings," below.

EXPLORATION RISKS

Minerals exploration is speculative in nature, involves many risks and frequently is unsuccessful. There can be no assurance that any mineralization discovered will result in an increase in the proven and probable reserves of the Company. If reserves are developed, it can take a number of years from the initial phases of drilling and identification of mineralization until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish ore reserves through drilling, to determine metallurgical processes to extract metals from ore and, in the cases of new properties, to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programs undertaken by the Company will result in any new commercial mining operations being brought into operation.

FOREIGN RISKS

The value of the Company's assets may be adversely affected by political, exchange rate, economic and other factors in Chile, Canada and Armenia. Armenia is a former Soviet country in transition, and presents concomitant risks. In particular, in the past, the Company has experienced delays in the bureaucratic process and has experienced dealings with corrupt officials at the Ministry of Environment and Natural Resources in Armenia. The Company practices a zero tolerance program on corruption.

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently still pending. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C., ("ICSID") on January 29, 2007. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter.

NO DIVIDENDS

The Company currently anticipates that it will retain all of its future earnings, if any, for use in its operations and does not anticipate paying any cash dividends in the near term future. There can be no assurance that the Company will pay cash dividends at any time, or that the failure to pay dividends for periods of time will not adversely affect the market price for the Company's Common Stock.

CONTROL OF THE COMPANY

Drury J. Gallagher, the Chairman Emeritus, Treasurer, Secretary, and Director, and Van Z. Krikorian, Chairman, Chief Executive Officer, and Director, own 2,640,786 (3.33%), and 3,150,000 (3.98%) shares, respectively, or a total of 5,790,786 (7.31%) shares, out of the 79,190,475 shares of the Company's Common Stock issued and outstanding as of December 31, 2010. The two Company officers, director Nicholas J. Aynilian who owns 2,053,873 (2.59%) and NJA Investments, which is controlled by Nicholas J. Aynilian, owns 1,400,000 (1.77%) shares of Common Stock, entered into a shareholders agreement, dated January 1, 2004, that provides for each of the parties to the Agreement to vote for such individuals as directors.

Ian Hague, a Company director and Firebird Mangement, LLC manager, owns a total of 33,781,748 (42.66%) shares, Firebird Management, LLC owns a total of 16,865,034 (21.30%) shares, and Persistency Capital owns a total of 2,000,000 (2.53%), out of the 79,190,475 shares, of the Company's Common Stock issued and outstanding as of December 31, 2010.

If these stockholders act in concert, they could control matters requiring approval by our stockholders, including the election of directors and could have the ability to prevent or cause a corporate transaction, even if other stockholders, oppose such action. The concentration of voting power could also have the effect of delaying or preventing a change in control which could cause our stock price to decline.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 2. DESCRIPTION OF PROPERTIES

The Company rented office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of \$44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease had less than one year remaining, through September 30, 2008, at an annual rental cost of \$19,500. The assumed lease was extended for an additional year through September 30, 2009 at an annual rental cost of \$22,860 for that period. The assumed lease was further extended through October 15, 2009 at which point the Company vacated the additional space. Messrs. Gallagher and Krikorian gave personal guarantees of the Company's performance for the first two years of the lease. The lease terminated on March 31, 2011 and the Company entered a new 5-year lease starting on April 1, 2011 at a starting annual rental cost of \$63,045. The new lease is for office space in a commercial building at 555 Theodore Fremd Avenue, Rye, NY 10580.

For a description of the mining properties in which the Company has an interest, see Item 1 "Description of Business."

ITEM 3. LEGAL PROCEEDINGS

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently still pending. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C., ("ICSID") on January 29, 2007. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter.

On June 17, 2010, Global Gold Corporation and its subsidiary Global Gold Mining, LLC (collectively "Global") and Caldera Resources, Inc ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008 and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan which includes mining of 150,000 tonnes of mineralized rock between April 22, 2008 and April 21, 2011, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global, which Global had agreed to keep the termination notice confidential until October 15, 2010.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera did not meet the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." The TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a \$300,000 payment to the Company on September 30, 2010 and December 31, 2010; \$250,000 on March 30, 2011, June 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, June 30, 2012, and September 30, 2012; and \$500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

In addition, Global's October 7, 2010 termination notice noted Caldera's illegal behavior in registering charter changes harmful to and without the consent of Global, material misrepresentations on technical and other matters, and more. Caldera officials have also engaged in behavior at odds with the Foreign Corrupt Practices Act, which the Company has reported to Armenian and US Government officials. Caldera officials are currently under criminal investigation, and Global has brought an action pending in Armenian court to correct Caldera's illegal re-registration of share in Armenia. Separately, there is an arbitration pending in New York whereby Caldera is seeking confirmation through the American Arbitration Association of the joint venture's existence, and Global is seeking \$850,000 of accrued but unpaid amounts at the contractual rate of 10% interest, the 500,000 shares of stock Caldera failed to deliver in June 2010, and damages for Caldera's other breaches, non-performance, and attacks on Global.

The Company is aware that another company based in Hong Kong began publicly trading shares in the U.S. with the name Globalgold Corp. The Company's counsel has sent the other company a cease and desist letter for using the similar name and request that it change its name.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company's consolidated financial statements or results of operations. The Company has been brought to court by several disgruntled former employees and contractors for unpaid salaries and invoices, respectively, as well as some penalties for non payment which totals approximately \$350,000. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately \$130,000 as of December 31, 2010. The Company is currently, and will continue to, vigorously defending its position in courts against these claims that are without merit. The Company is also negotiating directly with these individuals outside of the courts in attempt to settle based on the amounts of the actual amounts due as recorded by the Company in exchange for prompt and full payment.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS

ISSUER PURCHASES OF EQUITY SECURITIES

(a) Shares of the Company's Common Stock trade on the OTC Bulletin Board (OTCQB) under the symbol "GBGD." The range of high and low bid information for each quarterly period during 2009 and 2010 were as follows:

Quarter	2009		2010	
	High*	Low*	High*	Low*
1st	\$ 0.20	\$ 0.05	\$ 0.20	\$ 0.09
2nd	\$ 0.20	\$ 0.05	\$ 0.18	\$ 0.02
3rd	\$ 0.20	\$ 0.08	\$ 0.16	\$ 0.04
4th	\$ 0.29	\$ 0.10	\$ 0.32	\$ 0.09

* These quotations reflect inter-dealer prices without retail mark-up, mark-down or commissions, and may not reflect actual transactions. Source: Yahoo Finance

As of April 13, 2011, the Company had 79,190,475 issued and outstanding shares of its Common Stock. The Company's transfer agent is American Registrar and Transfer Company, with offices at 342 E. 900 South, Salt Lake City, Utah 84111, having a telephone number of (801) 363-9065.

(b) As of April 13, 2011, there were approximately 1,283 holders of record of shares of the Company's Common Stock.

(c) The following table provides information about shares of our Common Stock that may be issued upon the exercise of options and rights under existing equity compensation plans as of December 31, 2010.

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a) (#)	Weighted average exercise price of outstanding options, warrants and rights (b) (\$)	Remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c) (#)
Equity compensation plans approved by security holders (1)	2,994,167	\$0.52	5,833
Equity compensation plans not approved by security holders	0	0	0
Total:	2,994,167		5,833

(1) The Company's 2006 Stock Incentive Plan - On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and will expire on June 15, 2016. On June 15, 2006, the Company granted options to buy 250,000 shares of common stock, at an exercise price of \$1.70 per share, to the then Chairman and CEO, Drury Gallagher. On June 15, 2006, the Company also granted options to buy 62,500 shares of common stock, at an exercise price of \$1.70 per share, to the Controller, Jan Dulman. On September 18, 2006, the Company granted options to buy 200,000 shares of common stock, at an exercise price of \$1.25 per share, to the then Chief Operating Officer, Michael T. Mason. On January 1, 2007, the Company granted options to buy 83,334 shares of common stock, at an exercise price of \$0.88 per share, to the Senior Vice President for Exploration and Development, Hrayr Agnerian. On January 11, 2007, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.86 per share. On June 15, 2007, the Company granted options to buy 116,666 shares of common stock, at an exercise price of \$0.83 per share, to the Senior Vice President for Exploration and Development, Hrayr Agnerian. On June 15, 2007, the Company granted options to buy 150,000 shares of common stock, at an exercise price of \$0.83 per share, to the Chief Financial Officer, Jan Dulman. On June 20, 2007, Michael T. Mason, the Company's President, resigned from his position and forfeited options to buy 100,000 shares of common stock, at an exercise price of \$1.25 and his additional vested options to buy 100,000 shares of common stock have expired unexercised as of December 31, 2008. On October 1, 2007, the Company granted options to buy 15,000 shares of common stock, at an exercise price of \$1.00 per share, to a consultant, Paul Airasian, which expired on December 31, 2009. On April 8, 2008, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.45 per share. On March 31, 2009, three months after the termination of his employment, Hrayr Agnerian's vested options to buy 200,000 shares of common stock have expired unexercised according to the terms of his employment agreement.

On May 18, 2009, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.20 per share. On May 18, 2009, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted stock options to purchase 166,667 shares of common stock of the Company at \$0.20 per share vesting on November 18, 2009. On May 18, 2009, the Company granted to Courtney Fellowes, the Company's Vice President of Business Development and Investor Relations, stock options to purchase 100,000 shares of common stock of the Company at \$0.20 per share vesting on June 18, 2009. On August 12, 2009, the Company granted to Jan Dulman, the Company's Chief Financial Officer, stock options to purchase 225,000 shares of common stock of the Company at \$0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement. On June 19, 2010, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.10 per share. On June 19, 2010, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted stock options to purchase 100,000 shares of common stock of the Company at \$0.10 per share vesting on November 19, 2010. On October 14, 2010, the Company granted options to buy 40,000 shares of common stock, at an exercise price of \$0.25 per share, to a consultant, Paul Airasian, which vest on December 31, 2010 and expire on December 31, 2012.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this Annual Report on Form 10-K.

When used in this report, the words "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, and are urged to carefully review and consider the various disclosures elsewhere in this Annual Report on Form 10-K.

RESULTS OF OPERATIONS

COMPARISON OF TWELVE-MONTHS ENDED DECEMBER 31, 2010 AND TWELVE-MONTHS ENDED DECEMBER 31, 2009

During the twelve-month period ended December 31, 2010, the Company's administrative and other expenses were \$1,762,848 which represented a decrease of \$338,844 from \$2,151,692 in the same period last year. The expense decrease was primarily attributable to lower stock compensation expense of \$274,480 less than the prior year's period, compensation expense of \$81,164 less than the prior year's period, rent expense of \$42,446 less than the prior year's period, insurance expense of \$18,505 less than the prior year's period and travel expenses of \$12,984 less than the prior year's period, offset by legal fees of \$164,525 higher than the prior year's period.

During the twelve-month period ended December 31, 2010, the Company's mine exploration costs were \$719,823 which represented an increase of \$54,370 from \$665,453 in the same period last year. The expense increase was primarily attributable to the increased mining activity at the Tukhmanuk property of \$268,331 offset by decreased mining activity at the Marjan property of \$112,615, the Getik property of \$46,907, and at the Chilean property of \$54,439.

During the twelve-month period ended December 31, 2010, the Company's amortization and depreciation expenses were \$1,035,751 which represented a decrease of \$127,902 from \$1,163,653 in the same period last year. The expense decrease was primarily attributable to the decreased depreciation expense of \$127,894.

During the twelve-month period ended December 31, 2010, the Company had interest expenses of \$663,219 which represented an increase of \$103,812 from \$559,407 in the same period last year. The expense increase was attributable to an increase in interest expense of \$146,380 on a secured line of credit in Armenia due to additional borrowings offset by a decrease in interest expense of \$41,159 on note payable to directors due to the director loans being converted to stock in October 2010.

During the twelve-month period ended December 31, 2010, the Company had revenue of \$358,467 which represented an increase of \$221,826 from \$136,641 in the same period last year. The increase in revenue is primarily attributable to an increase in sales of gold concentrate of \$221,826 from the Tukhmanuk property.

The Company had a gain from a nonrefundable deposit on a joint venture in 2010 of \$100,000 compared to a gain from a nonrefundable deposit on a joint venture in 2009 of \$50,000.

The Company had interest income of \$6,758 in 2010 which represented an increase of \$6,603 from \$155 from the same period last year. The increase is attributable to higher average cash balance in the Armenia bank accounts.

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to experience liquidity challenges.

As of December 31, 2010, the Company's total assets were \$6,011,106, of which \$14,083 consisted of cash or cash equivalents.

The Company's expected plan of operation for the calendar year 2011 is:

- (a) To implement the joint venture agreement with Consolidated Resources USA, LLC, to expand the Tukhmanuk plant capacity to 300,000 tonnes per year, to continue and to expand gold and silver production at the Tukhmanuk property in Armenia, to generate income from offering services from the ISO certified lab operating at Tukhmanuk, and to continue to explore this property to confirm historical reserve reports, and to explore and develop Marjan, Getik and other mining properties in Armenia and to generate cash flow and establish gold, silver and other reserves;
- (b) To implement the sale agreement with Conventus Ltd. at the Pureo property in Chile;
- (c) To review and acquire additional mineral bearing properties in Chile, Armenia, and other countries; and
- (d) Pursue additional financing through private placements, debt and/or joint ventures.

The Company retained the right until December 31, 2009 to elect to participate at a level of up to 20% with Sterlite Gold Ltd. or any of its affiliates in any exploration project undertaken in Armenia. This agreement is governed by New York law and includes New York courts as choice of forum. On October 2, 2006, Vedanta Resources Plc announced that its tender offer to take control of Sterlite Gold Ltd. was successful which made it a successor to the twenty percent participation with Sterlite Gold Ltd. In September 2007, Vedanta (and Sterlite) announced that they had closed a stock sale transaction with GeoProMining Ltd., which made GeoProMining Ltd. and its affiliates the successors to the 20% participation right. The Company is now reviewing legal options to enforce the 20% right.

The Company retains the right to participate up to 20% in any new projects undertaken by the Armenian company Sipan 1, LLC and successors to and affiliates of Iberian Resources Limited, which merged with Tamaya Resources Limited, in Armenia, until August 15, 2015. In addition, the Company has a 2.5% NSR royalty on production from the Lichkvaz-Tei and Terterasars mines as well as from any mining properties in a 20 kilometer radius of the town of Aigedzor in southern Armenia. On February 28, 2007, Iberian Resources Limited announced its merger with Tamaya Resources Limited. However, as of December 31, 2008, Iberian Resources and Tamaya filed for bankruptcy in Australia and the Company has taken action to protect its rights. In 2009, the bankruptcy administrators sold the shares of Sipan 1, LLC to Terranova Overseas company organized in the United Arab Emirates which, on information and belief, includes local and foreign investors and which also assumes the continuing obligations of Sipan 1, LLC to Global Gold.

The Company also anticipates spending additional funds in Armenia and Chile for further exploration and development of its other properties as well as acquisition of new properties. The Company is also reviewing new technologies in exploration and processing. The Company anticipates that it will issue additional equity or debt to finance its planned activities. The Company anticipates that it might obtain additional financing from the holders of its Warrants to purchase 4,750,000 shares of Common Stock of the Company at an exercise price of \$0.15 per share, which expire on December 9, 2013. These Warrants were amended to an exercise price of \$0.10 per share. On October 25, 2010, in connection with the aforementioned warrants, the Company had 2,500,000 warrants exercised, out of 4,750,000 warrants available, for a total

of \$250,000. The shares were issued pursuant to the exemptions from registration requirements of the Securities Act under Regulation D based upon representations and covenants provided by the respective purchasers. The Company anticipates that the balance of the 4,750,000 warrants will be exercised which will provide for an additional \$225,000 but these warrants have not been exercised as of the date of this filing.

The Company may engage in research and development related to exploration and processing at Tukhmanuk during 2011, and anticipates purchasing processing plant and equipment assets.

The Company has received a going concern opinion from its independent public accounting firm. This means that our auditors believe that there is doubt that we can continue as an on-going business for the next twelve months unless we raise additional capital to pay our bills. This is because the Company has not generated any substantial revenues. The Company has been able to continue based upon its receipt of funds from the issuance of equity securities and by acquiring assets or paying expenses by issuing stock, debt, or sale of assets. The Company's continued existence is dependent upon its continued ability to raise funds through the issuance of securities. Management's plans in this regard are to obtain other financing until profitable operation and positive cash flow are achieved and maintained.

See "Subsequent Events" section for information regarding funding from Consolidated Resources USA, LLC, a Delaware company ("CR") and Conventus Ltd., a BVI corporation ("Conventus"). Besides these two fundings, there are no firm commitments from third parties to provide additional financing and the Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. Especially in light of the international financial crisis starting in 2008, there can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company.

CRITICAL ACCOUNTING POLICIES

Stock Based Compensation - The Company periodically issues shares of Common Stock for services rendered or for financing costs. Such shares are valued based on the market price on the transaction date. The Company periodically issues stock options and warrants to employees and non-employees in non-capital raising transactions for services and for financing costs.

The Company accounts for the grant of stock and warrant awards in accordance with ASC Topic 718, Compensation – Stock Compensation ("ASC 718"). ASC 718 requires companies to recognize in the statement of operations the grant-date fair value of warrants and stock options and other equity based compensation.

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no restrictions and are fully transferable. In addition, option models require the input of highly subjective assumptions including the expected stock price volatility.

For the years ended December 31, 2010 and 2009, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the years ended December 31, 2010 and 2009 was \$130,712 and \$419,192, respectively. The expense for stock-based compensation is a non-cash expense item.

Comprehensive Income - The Company has adopted ASC Topic 220, "Comprehensive Income." Comprehensive income is comprised of net income (loss) and all changes to stockholders' equity (deficit), except those related to investments by stockholders, changes in paid-in capital and distribution to owners.

The following table summarizes the computations reconciling net loss to comprehensive loss for the years ended December 31, 2010 and 2009.

	<u>Year Ending December 31,</u>	
	<u>2010</u>	<u>2009</u>
Net loss	\$ (3,842,602)	\$ (4,320,561)
Unrealized gain arising during year	\$ (237,430)	\$ (499,108)
Comprehensive loss	<u>\$ (4,080,032)</u>	<u>\$ (4,819,669)</u>

Acquisition, Exploration and Development Costs - Mineral property acquisition costs are capitalized. Additionally, mine development costs incurred either to develop new ore deposits and constructing new facilities are capitalized until operations commence. All such capitalized costs are amortized using a straight-line basis on a range from 1-10 years, based on the minimum original license term at acquisition, but do not exceed the useful life of the capitalized costs. Upon commercial development of an ore body, the applicable capitalized costs would then be amortized using the units-of-production method. Exploration costs, costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected cash flows and/or estimated salvage value in accordance with ASC Topic 360, "Accounting for the Impairment or Disposal of Long-Lived Assets."

Impairment of Long-Lived Assets - Management reviews and evaluates the net carrying value of all facilities, including idle facilities, for impairment at least annually, or upon the occurrence of other events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. We estimate the net realizable value of each property based on the estimated undiscounted future cash flows that will be generated from operations at each property, the estimated salvage value of the surface plant and equipment and the value associated with property interests. All assets at an operating segment are evaluated together for purposes of estimating future cash flows.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not hold any market risk sensitive instruments nor does it have any foreign currency exchange agreements. The Company maintains an inventory of unprocessed ore and gold concentrate which are carried on the balance sheet as of December 31, 2010 at \$560,560 and \$3,994, respectively, and unprocessed ore and gold concentrate of \$772,298 and \$32,855, respectively, as of December 31, 2009 with our Armenian subsidiary Mego-Gold LLC. The Company does not maintain any commodity hedges or futures arrangements with respect to this unprocessed ore.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of December 31, 2010 and December 31, 2009. As of December 31, 2010 and December 31, 2009, the Company had approximately \$9,866 and \$250, respectively, in Armenian bank deposits and \$859 and \$21,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2010 and as of the date of this filing.

The majority of the Company's present activities are in Armenia and Chile. As with all types of international business operations, currency fluctuations, exchange controls, restrictions on foreign investment, changes to tax regimes, political action and political instability could impair the value of the Company's investments.

ITEM 8. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company, notes thereto and report of Independent Certified Public Accountants thereon for the fiscal years ended December 31, 2010 and December 31, 2009, by Sherb & Co, LLP, are attached hereto as a part of, and at the end of, this report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) promulgated under the Security Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information that would be required to be disclosed in Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including the President and Chief Operating Officer and Senior Vice President and Chief Financial Officer (our Principal Executive Officer and Principal Financial Officer, respectively), as appropriate, to allow timely decisions regarding required disclosure.

As of December 31, 2010, we carried out an evaluation, under the supervision and with the participation of our management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

(b) Management's Annual Report on Internal Control over Financial Reporting

We are responsible for establishing and maintaining adequate internal control over financial reporting. As defined in the securities laws, internal control over financial reporting is a process designed by, or under the supervision of, our Principal Executive and Principal Financial Officers and effected by our Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an evaluation of the effectiveness of the internal controls over financial reporting (as defined in Rule 13a-15(f) promulgated under the Exchange Act) as of December 31, 2010, based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Management, including the Principal Executive and Principal Financial Officers, based on their evaluation of the Company's internal control over financial reporting, have concluded that the Company's internal control over financial reporting was effective as of December 31, 2010.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to Section 404(c) of the Sarbanes-Oxley Act.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in the Company's internal control over financial reporting that occurred in the fourth fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Item 10 is incorporated by reference from the Company's Proxy Statement relating to the 2011 Annual Meeting of Stockholders scheduled to be held on or around June 10, 2011.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference from the Company's Proxy Statement relating to the 2011 Annual Meeting of Stockholders scheduled to be held on or around June 10, 2011.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information concerning required by this Item 12 is incorporated by reference from the Company's Proxy Statement relating to the 2011 Annual Meeting of Stockholders scheduled to be held on or around June 10, 2011.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item 13 is incorporated by reference from the Company's Proxy Statement relating to the 2011 Annual Meeting of Stockholders scheduled to be held on or around June 10, 2011.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated by reference from the Company's Proxy Statement relating to the 2011 Annual Meeting of Stockholders scheduled to be held on or around June 10, 2011.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

The following documents are filed as part of this report: Financial Statements of the Company, including the report of Independent Certified Public Accountants, Balance Sheet, Statements of Operations, Statements of Stockholders' Equity (Deficit) and Comprehensive Income (Loss), Statements of Cash Flow and Notes to Financial Statements: as of and for the years ended December 31, 2010 and December 31, 2009.

(b) Exhibits.

- Exhibit 3.1 Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1)
- Exhibit 3.2 Amended and Restated Bylaws of the Company, effective November 20, 2003. (2)
- Exhibit 10.1 Employment Agreement, dated as of January 1, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (3)
- Exhibit 10.2 Labrador Uranium Claims Agreement, dated January 18, 2007. (4)
- Exhibit 10.3 Agreement to Acquire Option on Cochrane Pond Property dated April 12, 2007. (5)
- Exhibit 10.4 First Amendment of the January 23, 2006 Share Purchase Agreement (Athelea Investments), dated as of May 30, 2007. (6)
- Exhibit 10.5 Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Jan Dulman. (7)
- Exhibit 10.6 Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Lester Caesar. (8)
- Exhibit 10.7 Amended Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (9)
- Exhibit 10.8 Nominating and Governance Charter dated June 15, 2007. (10)
- Exhibit 10.9 Madre De Dios Mining Property Joint Venture Agreement and Options for Chiloe and Ipun Island properties dated as of August 9, 2007. (11)
- Exhibit 10.10 Commitment to Contribute Mining Concession to a Contractual Mining Company (Unofficial English Translation) dated as of August 19, 2007. (12)
- Exhibit 10.11 Contractual Mining Company Agreement (Unofficial English Translation) dated as of October 29, 2007. (13)
- Exhibit 10.12 Amended Terms for Options on Chiloe and Ipun Island Properties dated March 31, 2008 and confirmed April 8, 2008. (14)
- Exhibit 10.13 Chiloe and Ipun Island Properties Sale Agreement dated as of October 3, 2008. (15)
- Exhibit 10.14 Royalty Agreement on Cochrane Pond Property, Newfoundland dated as of October 17, 2008. (16)
- Exhibit 10.15 Private Placement Agreement, dated December 8, 2008. (17)
- Exhibit 10.16 Material Contract – Amendment of Global Gold Valdivia Joint Venture Terms, Separation of Properties and Royalty Agreement (18)
- Exhibit 10.17 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Van Krikorian. (19)
- Exhibit 10.18 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Mining, LLC and Ashot Boghossian. (20)

- Exhibit 10.19 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Jan Dulman. (21)
- Exhibit 10.20 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Lester Caesar. (22)
- Exhibit 10.21 Armenian State Natural Resources Agency Decision N234 on the Recalculation of Reserves for Toukhmanuk – delivered Friday, November 13, 2009 – Partial Unofficial Translation . (23)
- Exhibit 10.22 Material Contract – Marjan Joint Venture Agreement dated as of December 18, 2009. (24)
- Exhibit 10.23 Material Contract – Mego Gold, LLC Gold Concentrate Supply Contract with Industrial Minerals SA dated as of February 25, 2010. (25)
- Exhibit 10.24 Material Contract – Mego Gold, LLC Security Agreement with Industrial Minerals SA dated as of February 25, 2010. (26)
- Exhibit 10.25 Material Contract – Global Gold Corporation Guarantee to Industrial Minerals SA dated as of February 25, 2010. (27)
- Exhibit 10.26 Material Contract – Marjan Joint Venture Agreement dated as of March 24, 2010. (28)
- Exhibit 10.27 Material Contract – (Unofficial English Translation) Mego Gold, LLC non revolving credit line from Armbusinessbank signed March 26, 2010. (29)
- Exhibit 10.28 Employment Agreement, dated as of August 19, 2010, by and between Global Gold Corporation and Drury Gallagher. (30)
- Exhibit 10.29 Material Agreement – Debt cancellation and restructuring with conversion rights. (31)
- Exhibit 10.30 Material Agreement – October 27, 2010 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. (32)
- Exhibit 10.31 Material Contract – Global Gold Corporation and Consolidated Resources USA, LLC Joint Venture Agreement dated as of March 17, 2011 (33)
- Exhibit 21 List of Subsidiaries.
- Exhibit 31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
- Exhibit 31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
- Exhibit 32.1 Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

(1) Incorporated herein by reference to Exhibit 3.1 to the Company's annual report on 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.

(2) Incorporated herein by reference to Exhibit 3.2 to the Company's annual report on 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.

(3) Incorporated herein by reference to Exhibit 10.7 to the Company's annual report on 10-KSB for the year ended December 31, 2006 filed with the SEC on April 2, 2007.

- (4) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on January 24, 2007.
- (5) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on April 13, 2007.
- (6) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on May 31, 2007.
- (7) Incorporated herein by reference to Exhibit 10.5 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.
- (8) Incorporated herein by reference to Exhibit 10.6 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.
- (9) Incorporated herein by reference to Exhibit 10.4 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.
- (10) Incorporated herein by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed with the SEC on June 20, 2007.
- (11) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.
- (12) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.
- (13) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on November 1, 2007.
- (14) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on April 9, 2008.
- (15) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 8, 2008.
- (16) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 22, 2008.
- (17) Incorporated herein by reference to Exhibit 10.15 to the Company's annual report on Form 10-K filed with the SEC on April 15, 2009.
- (18) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on July 29, 2009.
- (19) Incorporated herein by reference to Exhibit 10.10 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (20) Incorporated herein by reference to Exhibit 10.11 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (21) Incorporated herein by reference to Exhibit 10.12 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (22) Incorporated herein by reference to Exhibit 10.13 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (23) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on November 19, 2009.
- (24) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on December 22, 2009.
- (25) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.

- (26) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.
- (27) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.
- (28) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on March 25, 2010.
- (29) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 30, 2010.
- (30) Incorporated herein by reference to Exhibit 10.16 to the quarterly report on 10-Q for the second quarter ended June 30, 2010, filed with the SEC on August 23, 2010.
- (31) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 22, 2010.
- (32) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on November 1, 2010.
- (33) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 21, 2011.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL GOLD CORPORATION
(Registrant)

By: /s/ Van Z. Krikorian
Van Z. Krikorian,
Chairman, Chief Executive Officer and Director

April 14, 2011
Date

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Jan Dulman 4/14/11
Jan Dulman
Chief Financial Officer

/s/ Drury J. Gallagher 4/14/11
Drury J. Gallagher
Chairman Emeritus,
Treasurer and Director

/s/ Ian C. Hague 4/14/11
Ian C. Hague
Director

/s/ Van Z. Krikorian 4/14/11
Van Z. Krikorian, Chairman, Chief Executive
Officer and Director

/s/ Nicholas J. Aynilian 4/14/11
Nicholas J. Aynilian
Director

/s/ Harry Gilmore 4/14/11
Harry Gilmore
Director

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

Table of Contents

	Page
Report of Independent Registered Public Accounting Firm - for the years ended December 31, 2010 and 2009	F-1
Consolidated Balance Sheets - as of December 31, 2010 and 2009	F-2
Consolidated Statements of Operations and Comprehensive Loss - for the years ended December 31, 2010 and 2009 and the development stage period from January 1, 1995 through December 31, 2010	F-3
Consolidated Statements of Changes in Stockholders' Equity (Deficit) - for the development stage period from January 1, 1995 through December 31, 2010	F-4 to F-6
Consolidated Statements of Cash Flows - for the years ended December 31, 2010 and 2009 and the development stage period from January 1, 1995 through December 31, 2010	F-7
Notes to Consolidated Financial Statements	F-8 to F-30

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Global Gold Corporation and Subsidiaries (An Exploration Stage Company)

We have audited the accompanying consolidated balance sheets of Global Gold Corporation and Subsidiaries (An Exploration Stage Company) (the "Company") as of December 31, 2010 and 2009 and the related consolidated statements of operations and comprehensive income, stockholders' equity (deficit) and cash flows for the years then ended. We did not audit the period beginning January 1, 1995 through December 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2010 and 2009 and the results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred significant losses as more fully described in Note 2. These issues raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/Sherb & Co., LLP
New York, New York
April 13, 2011

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEETS

	December 31,	
	2010	2009
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 14,083	\$ 29,551
Inventories	740,096	946,369
Tax refunds receivable	106,910	147,919
Prepaid expenses	7,705	2,986
Other current assets	38,369	10,173
TOTAL CURRENT ASSETS	907,163	1,136,998
LICENSES, net of accumulated amortization of \$1,842,655 and \$1,544,339, respectively	1,367,281	1,665,597
ASSETS HELD FOR SALE, net of accumulated amortization of \$498,939 and \$332,632, respectively	1,164,226	1,330,533
DEPOSITS ON CONTRACTS AND EQUIPMENT	1,002,195	369,425
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$2,442,299 and \$1,982,761, respectively	1,570,241	1,753,840
	\$ 6,011,106	\$ 6,256,393
	\$ 6,011,106	\$ 6,256,393
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 2,263,998	\$ 2,085,172
Wages payable	1,024,423	1,174,547
Employee loans	286,170	-
Advance from customer	168,722	-
Deposit on sale of property	250,000	-
Secured line of credit - short term portion	588,000	486,800
Current portion of note payable to Directors	27,627	4,183,239
TOTAL CURRENT LIABILITIES	4,608,940	7,929,758
SECURED LINE OF CREDIT - LONG TERM PORTION	2,238,486	57,111
NOTE PAYABLE TO DIRECTORS	-	729,167
TOTAL LIABILITIES	6,847,426	8,716,036
STOCKHOLDERS' DEFICIT:		
Common stock \$0.001 par, 100,000,000 shares authorized; 79,190,475 and 41,152,856 at December 31, 2010 and December 31, 2009, respectively, shares issued and outstanding	79,191	41,153
Additional paid-in-capital	37,064,893	31,399,576
Accumulated deficit prior to development stage	(2,907,648)	(2,907,648)
Deficit accumulated during the development stage	(37,643,409)	(33,800,807)
Accumulated other comprehensive income	2,570,653	2,808,083
TOTAL STOCKHOLDERS' DEFICIT	(836,320)	(2,459,643)
	\$ 6,011,106	\$ 6,256,393

The accompanying notes are an integral part of these audited financial statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Year Ended December 31,		Cumulative amount from January 1, 1995 through December 31, 2010
	2010	2009	(Unaudited)
REVENUES	\$ 358,467	\$ 136,641	\$ 551,152
COST OF GOODS SOLD	<u>126,186</u>	<u>63,812</u>	<u>189,998</u>
GROSS PROFIT	232,281	72,829	361,154
EXPENSES:			
General and administrative	1,762,848	2,151,692	21,433,327
Mining and exploration costs	719,823	665,453	14,593,989
Amortization and depreciation	1,035,751	1,163,653	5,105,080
Write-off on investment	-	40,882	176,605
Gain on sale of investment	-	-	(2,779,778)
Loss/(Gain) from investment in joint ventures	(100,000)	(50,000)	(2,523,701)
Interest expense	663,219	559,407	1,683,634
Bad debt expense	-	-	151,250
Loss on foreign exchange	-	12,458	193,852
Gain on extinguishment of debt	-	(150,000)	(289,766)
Interest income	<u>(6,758)</u>	<u>(155)</u>	<u>(364,151)</u>
TOTAL EXPENSES	<u>4,074,883</u>	<u>4,393,390</u>	<u>37,380,341</u>
Loss from Continuing Operations	(3,842,602)	(4,320,561)	(37,019,187)
Discontinued Operations:			
Loss from discontinued operations	-	-	386,413
Loss on disposal of discontinued operations	<u>-</u>	<u>-</u>	<u>237,808</u>
Net Loss Applicable to Common Shareholders	(3,842,602)	(4,320,561)	(37,643,408)
Foreign currency translation adjustment	(237,430)	(499,107)	2,217,178
Unrealized gain/(loss) on investments	<u>-</u>	<u>-</u>	<u>353,475</u>
Comprehensive Net Loss	<u>\$ (4,080,032)</u>	<u>\$ (4,819,668)</u>	<u>\$ (35,072,755)</u>
NET LOSS PER SHARE-BASIC AND DILUTED	<u>\$ (0.08)</u>	<u>\$ (0.11)</u>	
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	<u>48,447,906</u>	<u>40,029,438</u>	

The accompanying notes are an integral part of these audited financial statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional Paid-in Capital	Deficit Accumulated Prior to and During the Development Stage	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Balance from February 21, 1980 to December 31, 1994 (Note 1) (Unaudited)	898,074	\$ 89,807	\$ 3,147,693	\$ (2,907,648)	\$ -	\$ -	\$ 329,852
Adjustment for the restatement of par value	-	(88,909)	88,909	-	-	-	-
Issuance of stock for acquisition of Eyre Recourses, N.L.	1,000,000	1,000	849,000	-	-	-	850,000
Proceeds received from private placement	200,000	200	421,373	-	-	-	421,573
Net loss	-	-	-	(361,345)	-	-	(361,345)
Balance as December 31, 1995 (Unaudited)	2,098,074	2,098	4,506,975	(3,268,993)	-	-	1,240,080
Warrants exercised	40	-	100	-	-	-	100
Net loss	-	-	-	(668,577)	-	-	(668,577)
Balance as of December 31, 1996 (Unaudited)	2,098,114	2,098	4,507,075	(3,937,570)	-	-	571,603
Issuance of common stock	2,250,000	2,250	222,750	-	-	-	225,000
Net loss	-	-	-	(690,747)	-	-	(690,747)
Balance as of December 31, 1997 (Unaudited)	4,348,114	4,348	4,729,825	(4,628,317)	-	-	105,856
Net income	-	-	-	34,944	-	-	34,944
Balance as of December 31, 1998 (Unaudited)	4,348,114	4,348	4,729,825	(4,593,373)	-	-	140,800
Purchase of treasury stock	-	-	-	-	(60,000)	-	(60,000)
Unrealized loss on investment	-	-	-	-	-	(16,000)	(16,000)
Net loss	-	-	-	(93,826)	-	-	(93,826)
Balance as of December 31, 1999 (Unaudited)	4,348,114	4,348	4,729,825	(4,687,199)	(60,000)	(16,000)	(29,026)

Issuance of common stock in connection with settlement	20,000	20	1,980	-	-	-	2,000
Cancellation of treasury stock	(1,000,000)	(1,000)	(59,000)	-	60,000	-	-
Settlement of accrued salary	1,000,000	1,000	161,500	-	-	-	162,500
Sale of warrants	-	-	650	-	-	-	650
Unrealized loss on investment	-	-	-	-	-	(90,000)	(90,000)
Net loss	-	-	-	(33,341)	-	-	(33,341)
Balance as December 31, 2000 (Unaudited)	4,368,114	4,368	4,834,955	(4,720,540)	-	(106,000)	12,783
Net loss	-	-	-	(26,832)	-	-	(26,832)
Unrealized loan on investment	-	-	-	-	-	(15,000)	(15,000)
Balance as of December 31, 2001 (Unaudited)	4,368,114	4,368	4,834,955	(4,747,372)	-	(121,000)	(29,049)
Issuance of common stock for compensation	200,000	200	9,800	-	-	-	10,000
Net loss	-	-	-	(60,113)	-	-	(60,113)
Unrealized gain on investment	-	-	-	-	-	247,406	247,406
Balance as of December 31, 2002 (Unaudited)	4,568,114	4,568	4,844,755	(4,807,485)	-	126,406	168,244

	Common Stock		Additional Paid-in Capital	Deficit Accumulated Prior to and During the Development Stage	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount					
Issuance of common stock for cash:							
at \$0.25 per share, January		350,000	350	87,150	-	-	87,500
at \$0.25 per share, July		1,000,000	1,000	231,500	-	-	232,500
at \$0.50 per share, October		100,000	100	46,400	-	-	46,500
at \$0.50 per share, October		400,000	400	185,600	-	-	186,000
Issuance of common stock for compensation:							
at \$0.25 per share, February		1,800,000	1,800	(1,800)	-	-	-
at \$0.25 per share, June		900,000	900	(900)	-	-	-
at \$0.25 per share, December		90,000	90	(90)	-	-	-
Amortization of deferred compensation		-	-	165,802	-	-	165,802
Issuance of common stock for services:							
at \$0.25 per share, January		500,000	500	24,500	-	-	25,000
at \$0.25 per share, April		250,000	250	62,250	-	-	62,500
Shares cancelled in September, which were							
issued in January		(500,000)	(500)	(24,500)	-	-	(25,000)
Shares issued at \$0.25 per share for							
accounts payable in April		100,000	100	24,900	-	-	25,000
Fractional share adjustment		20	-	-	-	-	-
Unrealized gain on investment		-	-	-	-	(95,278)	(95,278)
Net loss		-	-	-	(616,820)	-	(616,820)
Balance as of December 31, 2003 (Unaudited)		9,558,134	9,558	5,645,567	(5,424,305)	31,128	261,948
Issuance of common stock for compensation		250,000	250	(250)			-
Forfeiture of common stock for compensation		(526,833)	(527)	527			-
Sale of common stock		3,000,000	3,000	1,482,000	-	-	1,485,000
Issuance of common stock for services		90,000	90	(90)			-
Issuance of common stock for payable		240,000	240	113,260			113,500
Amortization of unearned compensation				316,756			316,756
Net loss					(688,039)	-	(688,039)
Unrealized gain on investment		-	-	-	-	(31,128)	(31,128)

Balance as of December 31, 2004 (Unaudited)	12,611,301	12,611	7,557,770	(6,112,344)	-	-	1,458,037
Issuance of common stock for compensation:							
at \$0.50 per share,							
January	850,000	850	(850)	-	-	-	-
at \$1.00 per share, June	170,000	170	(170)	-	-	-	-
at \$1.50 per share,							
December	45,000	45	(45)	-	-	-	-
Sale of common stock	4,000,000	4,000	2,996,000	-	-	-	3,000,000
Less: Selling expense for sale of common stock		-	(39,000)				(39,000)
Exercise of warrants	220,000	220	54,780				55,000
Amortization of unearned compensation			292,994				292,994
Net loss				(2,309,187)			(2,309,187)
Foreign currency translation adjustment	-	-	-	-	-	(38,511)	(38,511)
Balance as of December 31, 2005 (Unaudited)	17,896,301	17,896	10,861,479	(8,421,531)	-	(38,511)	2,419,333
Issuance of common stock for compensation:							
at \$1.50 per share,							
February	274,000	274	35,726	-	-	-	36,000
at \$1.70 per share,							
June	925,000	925	(925)	-	-	-	-
at \$1.25 per share,							
September	200,000	200	(200)	-	-	-	-
Forfeiture of common stock for compensation	(40,000)	(40)	40				-
Issuance of common stock for payable:							
at \$1.15 per share,							
January	100,000	100	114,900				115,000
Sale of common stock	10,400,000	10,400	12,989,588	-	-	-	12,999,988
Less: Selling expense for sale of common stock		-	(764,957)				(764,957)
Issuance of options for compensation			225,894				225,894
Exercise of warrants	3,000,000	3,000	2,247,000				2,250,000
Accrual of stock bonuses issued in 2007			(27,950)				(27,950)
Amortization of unearned compensation			1,017,742				1,017,742
Net loss				(5,296,370)			(5,296,370)
Other comprehensive income	-	-	-	-	-	842,731	842,731
Balance as of December 31, 2006	32,755,301	32,755	26,698,337	(13,717,901)	-	804,220	13,817,411

	Common Stock		Additional	Deficit	Treasury	Accumulated	Total
	Shares	Amount	Paid-in	Accumulated	Stock	Other	Stockholders'
			Capital	Prior to and		Comprehensive	Equity
				During		Income (Loss)	
				the			
				Development			
				Stage			
Issuance of common stock for compensation:							
at \$0.88 per share, January 1		83,334	83	(83)	-	-	-
at \$0.86 per share, January 11		50,000	50	(50)	-	-	-
at \$0.83 per share, June		286,666	287	(287)	-	-	-
Forfeiture of common stock for compensation		(172,500)	(173)	(3,786)			(3,958)
Issuance of common stock for payable:							
at \$2.00 per share, September (2006)		500,000	500	999,500			1,000,000
at \$0.86 per share, January		63,250	63	54,332			54,395
at \$0.85 per share, April		150,000	150	127,350			127,500
Issuance of options for compensation				481,446			481,446
Exercise of warrants		150,000	150	16,350			16,500
Accrual of stock bonuses issued in 2008				(14,850)			(14,850)
Accrual of interest on note				(26,612)			(26,612)
Amortization of unearned compensation				986,500			986,500
Net loss					(9,716,880)		(9,716,880)
Other comprehensive income		-	-	-	-	1,307,480	1,307,480
Balance as of December 31, 2007	33,866,051	33,866	29,318,147	(23,434,781)	-	2,111,700	8,028,932
Issuance of common stock for compensation:							
at \$0.17 per share, November 11		200,000	200	33,800	-	-	34,000
at \$0.10 per share, December 10		20,000	20	(20)	-	-	-
Issuance of common stock for payable:							
at \$0.55 per share, February 11		153,750	154	84,409			84,563
at \$0.17 per share, November 11		100,000	100	16,900			17,000
Issuance of options for compensation				279,925			279,925
Conversion of note receivable into shares		(152,778)	(153)	(48,750)			(48,903)
Issuance of common stock for acquisition:							
at \$0.45 per share, April 8		250,000	250	112,250			112,500
Accrual of interest on note				(2,555)			(2,555)
Sale of common stock		4,750,000	4,750	470,250	-	-	475,000
Amortization of unearned compensation				717,994			717,994
Net loss					(8,953,113)		(8,953,113)
Other comprehensive income		-	-	-	-	1,195,490	1,195,490

Balance as of December 31, 2008	39,187,023	39,187	30,982,350	(32,387,894)	-	3,307,190	1,940,833
Issuance of common stock for compensation:							
at \$0.20 per share, May 18	333,333	333	(333)	-	-	-	-
at \$0.10 per share, July 1	1,387,500	1,388	(1,388)	-	-	-	-
at \$0.14 per share, August 1	245,000	245	(245)	-	-	-	-
Issuance of options for compensation			130,273				130,273
Amortization of unearned compensation			288,919				288,919
Net loss				(4,320,561)			(4,320,561)
Other comprehensive income (loss)	-	-	-	-	-	(499,107)	(499,107)
Balance as of December 31, 2009	41,152,856	41,153	31,399,576	(36,708,455)	-	2,808,083	(2,459,643)
Issuance of common stock for compensation:							
at \$0.10 per share, August 19	120,000	120	9,880	-	-	-	10,000
Conversion of note payable into shares	35,417,619	35,418	5,277,225				5,312,643
Exercise of warrants	2,500,000	2,500	247,500				250,000
Issuance of options for compensation			69,452				69,452
Amortization of unearned compensation			61,260				61,260
Net loss				(3,842,602)			(3,842,602)
Other comprehensive income (loss)	-	-	-	-	-	(237,430)	(237,430)
Balance as of December 31, 2010	<u>79,190,475</u>	<u>\$ 79,191</u>	<u>\$ 37,064,893</u>	<u>\$ (40,551,057)</u>	<u>\$ -</u>	<u>\$ 2,570,653</u>	<u>\$ (836,320)</u>

The accompanying notes are an integral part of these audited financial statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		Cumulative amount from January 1, 1995 through December 31, 2010
	2010	2009	(Unaudited)
OPERATING ACTIVITIES:			
Net loss	\$ (3,842,602)	\$ (4,320,561)	\$ (37,643,409)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	61,260	288,919	3,847,967
Stock option expense	69,452	130,273	1,186,990
Amortization expense	464,623	464,631	2,567,278
Depreciation expense	571,128	699,022	2,763,710
Stock based compensation	10,000	-	66,613
Write-off of investment	-	40,882	176,605
Loss on disposal of discontinued operations	-	-	237,808
Gain from investment in joint ventures	(100,000)	(150,000)	(2,473,701)
Gain on extinguishment of debt	-	-	(289,766)
Gain on sale of investments	-	-	(2,779,778)
Bad debt expense	-	-	151,250
Other non-cash expenses	-	-	155,567
Changes in assets and liabilities:			
Other current and non current assets	(418,404)	207,100	(2,225,592)
Accounts payable and accrued expenses	427,479	362,781	3,020,269
Accrued interest	387,638	499,300	1,073,947
Wages payable	(150,124)	1,043,304	1,024,423
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(2,519,550)	(734,349)	(29,139,819)
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	(402,638)	(115,349)	(4,538,557)
Proceeds from sale of mining interest	250,000	-	3,141,155
Proceeds from sale of Tamaya Common Stock	-	-	4,957,737
Proceeds from sale of investment in common stock of Sterlite Gold	-	-	246,767
Investment in joint ventures	-	-	(260,000)
Investment in mining licenses	-	-	(5,756,101)
NET CASH USED IN INVESTING ACTIVITIES	(152,638)	(115,349)	(2,208,999)
FINANCING ACTIVITIES:			
Net proceeds from private placement offering	-	-	18,155,104
Repurchase of common stock	-	-	(25,000)
Advance from customer	168,722	-	168,722
Proceeds from secured line of credit	2,534,083	-	3,189,374
Repayment of secured line of credit	(468,911)	(172,426)	(641,337)
Note payable to Directors	138,404	857,510	4,403,329
Warrants exercised	250,000	-	2,572,250
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	2,622,298	685,084	27,822,442
EFFECT OF EXCHANGE RATE ON CASH	34,422	(34,206)	3,529,107
NET (DECREASE) INCREASE IN CASH	191,596	(198,820)	209,795
CASH AND CASH EQUIVALENTS - beginning of period	29,551	228,371	11,352

CASH AND CASH EQUIVALENTS - end of period	\$ 14,083	\$ 29,551	\$ 14,083
SUPPLEMENTAL CASH FLOW INFORMATION			
Income taxes paid	\$ -	\$ -	\$ 2,683
Interest paid	\$ 267,610	\$ 60,107	\$ 343,139
Noncash Transactions:			
Stock issued for deferred compensation	\$ 2,000	\$ 239,717	\$ 3,871,217
Stock forfeited for deferred compensation	\$ -	\$ -	\$ 742,500
Stock issued for mine acquisition	\$ -	\$ -	\$ 1,227,500
Stock issued for notes payable	\$ 5,312,643	\$ -	\$ 5,337,643
Shares cancelled for receivable settlement	\$ -	\$ -	\$ 77,917
Mine acquisition costs in accounts payables	\$ -	\$ -	\$ 50,697

The accompanying notes are an integral part of these audited financial statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2010 AND 2009

1. ORGANIZATION AND BUSINESS

Global Gold is currently in the exploration stage. It is engaged in exploration for, and development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. Until March 31, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company's headquarters are in Rye, NY. Its subsidiaries maintain offices and staff in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and, as further described below, conducted other business prior to January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company has not established proven and probable reserves, in accordance with SEC Industry Guide 7, at any of its properties. The Company's stock is publicly traded. The Company employs approximately 100 people globally on a year round basis and an additional 200 people on a seasonal basis.

In Armenia, the Company's focus is primarily on the exploration, development and production of gold at the Tukhmanuk property in the North Central Armenian Belt. The Company is also focused on the exploration and development of the Marjan and an expanded Marjan North property. In addition, the Company is exploring and developing other sites in Armenia, including the Company's Getik property. The Company also holds royalty and participation rights in other locations in the country through affiliates and subsidiaries.

In Chile, the Company's focus is primarily on the exploration, development and production of gold at the Pureo property in south central Chile, near Valdivia. The Company is also engaged in identifying exploration and production opportunities at other locations in Chile.

In Canada, the Company has engaged in uranium exploration activities in the provinces of Newfoundland and Labrador, but has phased out this activity, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

The Company also assesses exploration and production opportunities in other countries.

The subsidiaries of the Company are as follows:

On January 24, 2003, the Company formed Global Oro LLC and Global Plata LLC, as wholly owned subsidiaries, in the State of Delaware. These companies were formed to be equal joint owners of a Chilean limited liability company, Minera Global Chile Limitada ("Minera Global"), formed as of May 6, 2003, for the purpose of conducting operations in Chile.

On August 18, 2003, the Company formed Global Gold Armenia LLC ("GGA"), as a wholly owned subsidiary, which in turn formed Global Gold Mining LLC ("Global Gold Mining"), as a wholly owned subsidiary, both in the State of Delaware. Global Gold Mining was qualified to do business as a branch operation in Armenia and owns assets, royalty and participation interests, as well as shares of operating companies in Armenia.

On December 21, 2003, Global Gold Mining acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia. On December 18, 2009, the Company entered into an agreement with Caldera outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV"). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA"). An involuntary bankruptcy petition was filed against GGH which was granted and is currently on appeal. On June 18, 2010, the Company closed Marjan JV leaving the Company with a 45% interest. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance. See Legal Matters and Subsequent Events for an update on the Marjan JV.

On August 1, 2005, Global Gold Mining acquired 51% of the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tukhmanuk mining property and seven surrounding exploration sites. On August 2, 2006, Global Gold Mining acquired the remaining 49% interest of Mego-Gold, LLC, leaving Global Gold Mining as the owner of 100% of Mego-Gold, LLC. See Subsequent Events for an update on Mego-Gold, LLC.

On January 31, 2006, Global Gold Mining closed a transaction to acquire 80% of the Armenian company, Athelea Investments, CJSC (renamed "Getik Mining Company, LLC") and its approximately 27 square kilometer Getik gold/uranium exploration license area in the northeast Geghargunik province of Armenia. As of May 30, 2007, Global Gold Mining acquired the remaining 20% interest in Getik Mining Company, LLC, leaving Global Gold Mining as the owner of 100% of Getik Mining Company, LLC. See Subsequent Events for an update on Getik Mining Company, LLC.

On January 5, 2007, the Company formed Global Gold Uranium, LLC ("Global Gold Uranium"), as a wholly owned subsidiary, in the State of Delaware, to operate the Company's uranium exploration activities in Canada.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family ("Quijano") by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV"). On August 14, 2009, the Company amended the above agreement whereby Global Gold Valdivia became wholly owned by the Company and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in GGV. See Subsequent Event for an update on GGV.

The accompanying consolidated financial statements present the available exploration stage activities information of the Company from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation and Subsidiaries, through December 31, 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis for Presentation - The consolidated financial statements at December 31, 2010 and 2009, and for the years then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, an exploration stage enterprise, has generated revenues of \$551,152 (other than interest income, the proceeds from the sale of an interest in an Armenian mining venture with Iberian Resources Ltd., and the sale of common stock of marketable securities received as consideration, therewith) while incurring losses in excess of \$37,600,000. Management pursued additional investors and lending institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Armenian mining interests acquired by it or other future projects. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements were prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements at December 31, 2010 and 2009 and for the years then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

b. Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c. Cash and Cash Equivalents - Cash and cash equivalents consist of all cash balances and highly liquid investments with a remaining maturity of three months or less when purchased and are carried at fair value.

d. Fair Value of Financial Instruments - The Company adopted FASB ASC 820-Fair Value Measurements and Disclosures, for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements establishes a framework for measuring fair value and expands disclosure about such fair value measurements. The adoption of ASC 820 did not have an impact on the Company's financial position or operating results, but did expand certain disclosures.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The Company did not have any Level 2 or Level 3 assets or liabilities as of December 31, 2010 and December 31, 2009.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of December 31, 2010 and December 31, 2009, the fair value short-term financial instruments including cash, receivables, and accounts payable and accrued expenses, approximates book value due to their short-term duration.

Cash and cash equivalents include money market securities and commercial paper that are considered to be highly liquid and easily tradable. These securities are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within the fair value hierarchy.

In addition, the Financial Accounting Standards Board ("FASB") issued, "The Fair Value Option for Financial Assets and Financial Liabilities," effective for January 1, 2008. This guidance expands opportunities to use fair value measurements in financial reporting and permits entities to choose to measure many financial instruments and certain other items at fair value. The Company did not elect the fair value option for any of its qualifying financial instruments.

e. Inventories - Inventories consists of the following at December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Ore	\$ 560,560	\$ 772,298
Concentrate	3,994	32,855
Materials, supplies and other	<u>175,542</u>	<u>141,216</u>
Total Inventories	<u>\$ 740,096</u>	<u>\$ 946,369</u>

Ore inventories consists of unprocessed ore at the Tikhmanuk mining site in Armenia. The concentrate and unprocessed ore are stated at the lower of cost or market.

f. Deposits on Contracts and Equipment - The Company has made several deposits for purchases, the majority of which is for the potential acquisition of new properties, and the remainder for the purchase of mining equipment.

g. Tax Refunds Receivable - The Company is subject to Value Added Tax ("VAT tax") on all expenditures in Armenia at the rate of 20%. The Company is entitled to a credit against this tax towards any sales on which it collects VAT tax. The Company is carrying a tax refund receivable based on the value of its in-process inventory which it intends on selling in the next twelve months, at which time they will collect 20% VAT tax from the purchaser which the Company will be entitled to keep and apply against its credit.

h. Net Loss Per Share - Basic net loss per share is based on the weighted average number of common and common equivalent shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of warrants and options that are exercisable at December 31, 2010 and 2009 was 5,094,167 and 6,997,917, respectively.

i. Stock Based Compensation - The Company periodically issues shares of common stock for services rendered or for financing costs. Such shares are valued based on the market price on the transaction date. The Company periodically issues stock options and warrants to employees and non-employees in non-capital raising transactions for services and for financing costs.

The Company accounts for the grant of stock and warrants awards in accordance with ASC Topic 718, Compensation – Stock Compensation (ASC 718). ASC 718 requires companies to recognize in the statement of operations the grant-date fair value of warrants and stock options and other equity based compensation.

The Black-Scholes option valuation model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility.

For the years ended December 31, 2010 and 2009, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the year ended December 31, 2010 and 2009 was \$130,712 and \$419,192, respectively. The expense for stock-based compensation is a non-cash expense item.

j. Comprehensive Income - The Company has adopted ASC Topic 220, "Comprehensive Income." Comprehensive income is comprised of net income (loss) and all changes to stockholders' equity (deficit), except those related to investments by stockholders, changes in paid-in capital and distribution to owners.

The following table summarizes the computations reconciling net loss to comprehensive loss for the years ended December 31, 2010 and 2009.

	<u>Year Ending December 31,</u>	
	<u>2010</u>	<u>2009</u>
Net loss	\$ (3,842,602)	\$ (4,320,561)
Unrealized gain arising during year	\$ (237,430)	\$ (499,108)
Comprehensive loss	<u>\$ (4,080,032)</u>	<u>\$ (4,819,669)</u>

k. Income Taxes - Income taxes are accounted for in accordance with the provisions of FASB ASC 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized.

l. Acquisition, Exploration and Development Costs - Mineral property acquisition costs are capitalized. Additionally, mine development costs incurred either to develop new ore deposits and constructing new facilities are capitalized until operations commence. All such capitalized costs are amortized using a straight-line basis on a range from 1-10 years, based on the minimum original license term at acquisition, but do not exceed the useful life of the capitalized costs. Upon commercial development of an ore body, the applicable capitalized costs would then be amortized using the units-of-production method. Exploration costs, costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected cash flows and/or estimated salvage value in accordance with ASC Topic 360, "Accounting for the Impairment or Disposal of Long-Lived Assets."

m. Foreign Currency Translation - The assets and liabilities of non-U.S. subsidiaries are translated into U.S. Dollars at year-end exchange rates. Income and expense items are translated at average exchange rates during the year. Cumulative translation adjustments are shown as a separate component of stockholders' equity.

n. Principles of Consolidation - Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and include the accounts of the Company and more-than-50%-owned subsidiaries that it controls. Inter-company balances and transactions have been eliminated in consolidation.

o. Depreciation, Depletion and Amortization - Capitalized costs are depreciated or depleted using the straight-line method over the shorter of estimated productive lives of such facilities or the useful life of the individual assets. Productive lives range from 1 to 20 years, but do not exceed the useful life of the individual asset. Determination of expected useful lives for amortization calculations are made on a property-by-property or asset-by-asset basis at least annually.

p. Impairment of Long-Lived Assets - Management reviews and evaluates the net carrying value of all facilities, including idle facilities, for impairment at least annually, or upon the occurrence of other events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. We estimate the net realizable value of each property based on the estimated undiscounted future cash flows that will be generated from operations at each property, the estimated salvage value of the surface plant and equipment and the value associated with property interests. All assets at an operating segment are evaluated together for purposes of estimating future cash flows.

q. Licenses - Licenses are capitalized at cost and are amortized on a straight-line basis on a range from 1 to 10 years, but do not exceed the useful life of the individual license. At December 31, 2010 and 2009, amortization expense totaled \$464,623 and \$464,631, respectively. Amortization expense over the next five years will be:

Year	Amount
2011	\$ 464,632
2012	\$ 464,632
2013	\$ 464,632
2014	\$ 464,632
2015	\$ 340,334
thereafter	\$ 332,334

r. Reclamation and Remediation Costs (Asset Retirement Obligations) - Costs of future expenditures for environmental remediation are not discounted to their present value unless subject to a contractually obligated fixed payment schedule. Such costs are based on management's current estimate of amounts to be incurred when the remediation work is performed, within current laws and regulations. The Company has accrued approximately \$30,000 as December 31, 2010 which it needs to pay towards its environmental costs which remain unpaid as of the date of this filing. The Company mined approximately 21,000 tonnes in 2010 but did not mine ore in 2009.

It is possible that, due to uncertainties associated with defining the nature and extent of environmental contamination and the application of laws and regulations by regulatory authorities and changes in reclamation or remediation technology, the ultimate cost of reclamation and remediation could change in the future.

s. Revenue Recognition - Sales are recognized and revenues are recorded when title transfers and the rights and obligations of ownership pass to the customer. The majority of the company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. In these circumstances, revenues are recorded at the times of sale based on forward prices for the expected date of the final settlement. In 2010 and 2009, the Company recognized \$358,467 and \$136,641, respectively, of sales from its Tuxmanuk property in Armenia. The Company also possesses Net Smelter Return ("NSR") royalty from non-affiliated companies. As the non-affiliated companies recognize revenue, as per above, the Company is entitled to its NSR royalty percentage and royalty income is recognized and recorded. In 2010 and 2009, the Company did not recognize any income from royalties.

t. New Accounting Standards:

In January 2010, the FASB issued ASU 2010-06, Fair Value Measurements and Disclosures (Topic 820) Improving Disclosures about Fair Value Measurements, which enhances the usefulness of fair value measurements. The amended guidance requires both the disaggregation of information in certain existing disclosures, as well as the inclusion of more robust disclosures about valuation techniques and inputs to recurring and nonrecurring fair value measurements. The amended guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation requirement for the reconciliation disclosure of Level 3 measurements, which is effective for fiscal years beginning after December 15, 2010 and for interim periods within those years. The Company does not anticipate that this pronouncement will have a material impact on its results of operations or financial position.

On March 5, 2010, the FASB issued authoritative guidance to clarify the type of embedded credit derivative that is exempt from embedded derivative bifurcation requirements. Specifically, only one form of embedded credit derivative qualifies for the exemption – one that is related only to the subordination of one financial instrument to another. As a result, entities that have contracts containing an embedded credit derivative feature in a form other than such subordination may need to separately account for the embedded credit derivative feature. This guidance also has transition provisions, which permit entities to make a special one-time election to apply the fair value option to any investment in a beneficial interest in securitized financial assets, regardless of whether such investments contain embedded derivative features. This guidance is effective on the first day of the first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of any fiscal quarter beginning after March 5, 2010. This amendment is not expected to have a material impact on the Company's financial statements

In April 2010, the FASB issued Update No. 2010-17, or ASU 2010-17, Revenue Recognition—Milestone Method, which updates the guidance currently included under topic 605, Revenue Recognition. ASU 2010-17 provides guidance on defining the milestone and determining when the use of the milestone method of revenue recognition for research or development transactions is appropriate. It provides criteria for evaluating if the milestone is substantive and clarifies that a vendor can recognize consideration that is contingent upon achievement of a milestone as revenue in the period in which the milestone is achieved, if the milestone meets all the criteria to be considered substantive. ASU 2010-17 is effective for milestones achieved in fiscal years, and interim periods within those years, beginning after June 15, 2010 and should be applied prospectively. Early adoption is permitted. The Company is currently evaluating the potential impact, if any, of the new accounting guidance on its consolidated financial statements.

In April 2010, the FASB issued an authoritative pronouncement on effect of denominating the exercise price of a share-based payment award in the currency of the market in which the underlying equity securities trades and that currency is different from (1) entity's functional currency, (2) functional currency of the foreign operation for which the employee provides services, and (3) payroll currency of the employee. The pronouncement clarifies that an employee share-based payment award with an exercise price denominated in the currency of a market in which a substantial portion of the entity's equity securities trades should not be considered to contain a condition that is not a market, performance, or service condition, and therefore should be considered an equity award assuming all other criteria for equity classification are met. The pronouncement is for interim and annual periods beginning on or after December 15, 2010, and will be applied prospectively. Affected companies will be required to record a cumulative catch-up adjustment for all awards outstanding as of the beginning of the annual period in which the guidance is adopted. This amendment is not expected to have a material impact on the Company's financial statements.

Management does not believe that any other recently issued, but not yet effective, accounting standards could have a material effect on the accompanying consolidated financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

A variety of proposed or otherwise potential accounting standards are currently under study by standard setting organizations and various regulatory agencies. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether implementation of such proposed standards would be material to our consolidated financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

The following table illustrates the capitalized cost less accumulated depreciation arriving at the net carrying value on our books at December 31, 2010 and 2009.

	<u>2010</u>	<u>2009</u>
Property, plant and equipment	\$ 4,012,540	\$ 3,736,601
Less accumulated depreciation	<u>(2,442,299)</u>	<u>(1,982,761)</u>
	<u>\$ 1,570,241</u>	<u>\$ 1,753,840</u>

The Company had depreciation expense for the year ended December 31, 2010 and 2009 of \$571,128 and \$699,022, respectively.

4. OTHER RECEIVABLE

As of December 31, 2010 the Company was owed \$600,000 from Caldera Resources per the terms of the Marjan JV agreement. The Company has decided to not carry this receivable as an asset, even though the Company is in arbitration to have Caldera perform its obligations, because Caldera has not performed on any of its obligations to Global per the Marjan JV agreement.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of December 31, 2010 and 2009, the accounts payable and accrued expenses consisted of the following:

	<u>2010</u>	<u>2009</u>
Drilling work payable	\$ 313,324	\$ 317,547
Accounts payable	1,858,991	1,713,459
Accrued expenses	<u>91,683</u>	<u>54,166</u>
	<u>\$ 2,263,998</u>	<u>\$ 2,085,172</u>

6. DEPOSIT PAYABLE

On August 28, 2008, the Company received an advance of \$150,000 from one of the Madre Gold, LLC members on the anticipated signing of the July 31, 2008 Agreement, as further described in the Agreements section below. As of September 16, 2008, the agreement was terminated due to non performance of one of the closing obligations by one of the parties. As partial compensation for the non-performing party's breach of contract, the Company has retained this deposit as of the date of this filing. The Company has written off the deposit to gain on extinguishment of debt as of December 31, 2009.

7. DEPOSIT ON SALE OF PROPERTY

On October 29, 2010, the Company received an advance of \$250,000 from 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 further described in the Agreements section below. If the sale does not close, the Company is responsible for repayment of payments made prior to closing based on terms contingent upon the reason for the closing to not occur. As of December 31, 2010, the Company is carrying the \$250,000 deposit as a liability since the closing had not occurred. See Subsequent Events for an update on the sale to Conventus.

8. SECURED LINE OF CREDIT

The Company has secured a secured line of credit from Arexim bank in Armenia. The Company pledged certain mining equipment with an approximate value of \$817,550 at its Tukhmanuk property against the line of credit. The maximum credit was for \$656,631. As of December 31, 2010, the Company had borrowings outstanding of \$75,000 all of which is payable in 2011 and bears interest at 16%. There was no accrued interest owed as of December 31, 2010.

On March 26, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC ("Mego") entered into a credit line agreement for 1 billion Armenian Drams (approximately \$2,500,000) with Armbusinessbank Close Joint Stock Company ("ABB") in Yerevan, Armenia. The credit line includes a grace period on repayment of principal until April 20, 2011, is not revolving, may be prepaid at any time, and is to be

drawn down towards equipment purchases, construction, and expansion of the existing plant and operations to increase production capacity to 300,000 tonnes of ore per year at Mego's Tukhmanuk property in Armenia. The loan is for a period of 5 years through March 20, 2015, bears interest at 14% for amounts borrowed, and bears interest at 2% for amount available but not borrowed. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005. The balance owed at December 31, 2010 was \$2,751,485. There was no accrued interest owed as of December 31, 2010.. The balance has increased only due to foreign currency rates as of December 31, 2010. The balance includes principal of \$513,000 due in 2011, \$684,000 due in 2012, \$684,000 due in 2013, \$684,000 due in 2014, and \$186,485 due in 2015.

9. SEGMENT REPORTING BY GEOGRAPHIC AREA

The Company has sold its products to various customers primarily in former Soviet Union, but as of March 24, 2009 the Company entered into an agreement to sell the output of gold and silver concentrates from the Tukhmanuk mine to a Swiss based company. The Company performs ongoing credit evaluations on its customers and generally does not require collateral. The Company operates in a single industry segment, production of gold and other precious metals including royalties from other non-affiliated companies production of gold and other precious metals.

For the fiscal years end December 31, 2010 and 2009, all of the Company's revenue was \$358,467 and \$136,641, respectively, which was all derived from Armenia.

The following summarizes identifiable assets by geographic area:

	Year Ending December 31,	
	2010	2009
Armenia	\$ 4,833,042	\$ 4,873,893
Chile	1,165,085	1,351,831
United States	12,979	30,669
	<u>\$ 6,011,106</u>	<u>\$ 6,256,393</u>

The following summarizes operating losses before provision for income tax:

	Year Ending December 31,	
	2010	2009
Armenia	\$ 1,912,337	\$ 2,299,787
Chile	207,746	291,072
Canada	-	40,882
United States	1,722,519	1,688,820
	<u>\$ 3,842,602</u>	<u>\$ 4,320,561</u>

10. CONCENTRATION RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of December 31, 2010 and December 31, 2009. As of December 31, 2010 and December 31, 2009, the Company had approximately \$9,867 and \$250, respectively, in Armenian bank deposits and \$859 and \$21,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2010 and as of the date of this filing.

The majority of the Company's present activities are in Armenia and Chile. As with all types of international business operations, currency fluctuations, exchange controls, restrictions on foreign investment, changes to tax regimes, political action and political instability could impair the value of the Company's investments.

11. OFFICERS' COMPENSATION AND RELATED TRANSACTIONS

The Company values shares issued to officers using the fair value of common shares on grant date.

On December 31, 2008, pursuant to his employment agreement, Mr. Gallagher's agreement was automatically extended for an additional year through December 31, 2009 under the same terms of an annual salary of \$125,000, 33,333 shares of restricted common stock and stock options to purchase 166,667 of common stock of the Company. On May 18, 2009, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted 33,333 shares of restricted common stock with 16,667 shares vesting on June 30, 2009, and 16,666 shares vesting on December 31, 2009. Mr. Gallagher was also granted stock options to purchase 166,667 shares of common stock of the Company at \$0.20 per share vesting on November 18, 2009. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Employment Agreement.

On May 18, 2009, the Company issued as directors fees to each of the five directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 shares of common stock of the Company each at \$0.20 per share, vesting on November 18, 2009. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan and pursuant to the Board's April 24, 2009 decision from which date the options were valued.

On May 18, 2009, pursuant to Courtney Fellowes' employment agreement as the Company's Vice President of Business Development and Investor Relations for the period of January 1, 2009 to December 31, 2009, Mrs. Fellowes was granted 100,000 shares of restricted common stock to vest in equal installments of 50,000 shares each on June 30, 2009, and December 31, 2009. Mrs. Fellowes was also granted stock options to purchase 100,000 shares of common stock of the Company at \$0.20 per share vesting on June 18, 2009. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Employment Agreement.

On May 18, 2009, the Company issued Jan Dulman 200,000 shares of restricted common stock as a retention payment under the terms of his employment agreement vesting on December 31, 2009. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company.

On June 19, 2009, the Company's independent compensation committee and the board of directors authorized employment amendments and extensions to Messrs. Krikorian, Boghossian, Dulman, and Caesar under the same terms of their prior agreements.

On August 12, 2009, the Company finalized employment agreement amendments and extensions under the same terms of their current contracts which were approved on June 19, 2009 by the Company's independent compensation committee of the board of director's to retain key employees, for Messrs. Krikorian, Boghossian, Dulman and Caesar. Annual compensation terms were not increased. Mr. Krikorian's employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of \$225,000 and Mr. Krikorian was granted 1,050,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. Mr. Boghossian's employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of \$72,000 and Mr. Boghossian was granted 337,500 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement.

Mr. Dulman's employment agreement was extended for an additional 3 year term from August 1, 2009 through July 31, 2012 with an annual salary of \$150,000 and Mr. Dulman was granted 225,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. Mr. Dulman was also granted stock options to purchase 225,000 shares of common stock of the Company at \$0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement. Mr. Caesar's employment agreement was extended for an additional year from August 1, 2009 through July 31, 2010 with an annual salary of \$30,000 and Mr. Caesar was granted 20,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. The option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. The restricted stock is subject to a substantial risk of forfeiture upon termination of employment with the Company during the term of the Employment Agreements.

On August 18, 2010, the Company and Mr. Caesar, the Company's Controller, decided to not extend his contract which ended on July 31, 2010.

On August 19, 2010, Mr. Gallagher received 20,000 shares of restricted common stock and stock options to purchase 100,000 of common stock of the Company. Mr. Gallagher's contract was previously automatically renewed and extended through December 31, 2010. On June 18, 2010, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted 20,000 shares of restricted common stock with 10,000 shares vesting immediately, and 10,000 shares vesting on December 31, 2010. Mr. Gallagher was also granted stock options to purchase 100,000 shares of common stock of the Company at \$0.10 per share, based on the fair market value on June 18, 2010 when they were authorized, vesting on November 19, 2010. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Employment Agreement.

On August 19, 2010, the Company issued as directors fees to each of the five directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 shares of common stock of the Company each at \$0.10 per share, vesting on November 18, 2009. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan and pursuant to the Board's June 18, 2010 decision from which date the options were valued.

On August 19, 2010, the Company declared a stock bonus to Dr. Urquhart of 100,000 shares of common stock at \$0.10 per share for a total value of \$10,000 pursuant to the Board's June 18, 2010 decision from which date the shares were valued.

Compensation expense for the years ended December 31, 2010 and 2009 was \$929,751 and \$1,010,915. The amount of total deferred compensation amortized for the years ended December 31, 2010 and 2009 was \$61,260 and \$288,919.

The following table illustrates the Company's compensation commitments for the next 5 years as of December 31, 2010.

Year	Amount
2011	525,000
2012	187,500
2013	-
2014	-
2015	-

On February 7, 2008, the Company received a short term loan in the amount of \$260,000, an additional \$280,000 loan on March 10, 2008, and an additional \$300,000 loan on April 14, 2008 (collectively, the "Loans"), from Ian Hague, a director of the Company, which Loans accrue interest, from the day they are issued and until the day they are repaid by the Company, at an annual rate of 10%. The Company promises to repay, in full, the Loan and all the Interest accrued thereon on the sooner of: (1) Mr. Hague's demand after June 6, 2008; or (2) from the proceeds of any financing the company receives over \$1,000,000. The Company may prepay this loan in full at any time. But if it is not repaid by June 10, 2008, Mr. Hague will have the right, among other rights available to Mr. Hague under the law, to convert the loan plus accrued interest to Common Stock of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. In addition, Mr. Hague will have the right at any time to convert the terms of all or a portion of the Loan to the terms provided to any third party investor or lender financing the company. In connection with the Loan, pursuant to the Company's standing policies, including its Code of Business Conduct and Ethics and Nominating and Governance Charter, the Board of Directors, acting without the participation of Mr. Hague, reviewed and approved the Loan and its terms, and determined the borrowings to be in the Company's best interest. On May 12, 2008, the Company received an advance of \$1,500,000 and an additional advance of \$800,000 on July 7, 2008 (collectively, the "Advances"), from Mr. Hague on the anticipated signing of the July 31, 2008 Agreement. On September 23, 2008, after the termination of the July 31, 2008 Agreement, the Company restructured the Loans and the Advances into a new agreement (the "Loan and Royalty") which became effective November 6, 2008. Key terms of the Loan and Royalty include interest accruing from September 23, 2008 until the day the loan is repaid in full at an annual rate of 10% and the Company granting a royalty of 1.75% from distributions to the Company from the sale of gold and all other metals produced from the Madre De Dios property currently included in the Global Gold Valdivia joint venture with members of the Quijano family.

Pursuant to two short-term loan agreements dated April 14, 2009 for \$32,000 and May 4, 2009 for \$20,000 the Company borrowed a total of \$52,000 from one of its directors, Nicholas J. Aynilian. The terms of both agreements include an annual rate of 10% with repayment on the sooner of: (1) demand after June 6, 2009; or (2) from the proceeds of any financing the Company receives. In addition, if the loans are not repaid by June 10, 2009, the lender will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan.

On April 16, 2009 and April 27, 2009, the Company's Director and Treasurer, Drury Gallagher, made interest free loans of \$3,000 and \$1,000.

On May 13, 2009, pursuant to a loan agreement, the Company borrowed \$550,000 from two of its directors Ian Hague (\$500,000) and Nicholas J. Aynilian (\$50,000). The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after June 1, 2009; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in any Company property. In addition, if the loans are not repaid by June 10, 2009, the lenders will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. The lenders will also have the right until this and any other loans from you are repaid at any time to convert the terms of all or a portion of this or other loans made pursuant to the terms provided to any third party investor or lender financing the Company.

On August 27, 2009 and September 10, 2009, the Company's Director and Treasurer, Drury Gallagher, made interest free loans of \$20,000 and \$1,500.

On September 14, 2009, pursuant to a loan agreement, the Company borrowed \$50,000 from one of its directors Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after November 1, 2009; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in any Company property. In addition, if the loans are not repaid by December 1, 2009, the lenders will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. The lenders will also have the right until this and any other loans from you are repaid at any time to convert the terms of all or a portion of this or other loans made pursuant to the terms provided to any third party investor or lender financing the Company.

On October 29, 2009, pursuant to a loan agreement, the Company borrowed \$60,000 from one of its directors Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after December 1, 2009; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in any Company property. In addition, if the loans are not repaid by December 31, 2009, the lenders will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. The lenders will also have the right until this and any other loans from you are repaid at any time to convert the terms of all or a portion of this or other loans made pursuant to the terms provided to any third party investor or lender financing the Company.

On November 12, 2009, pursuant to a loan agreement, the Company borrowed \$10,000 from one of its directors Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after January 1, 2010; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in any Company property. In addition, if the loans are not repaid by December 31, 2009, the lenders will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. The lenders will also have the right until this and any other loans from you are repaid at any time to convert the terms of all or a portion of this or other loans made pursuant to the terms provided to any third party investor or lender financing the Company.

On December 10, 2009, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$2,000 to the Company.

On December 28, 2009, pursuant to a loan agreement, the Company borrowed \$110,000 from one of its directors Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after February 1, 2010; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in any Company property. In addition, if the loans are not repaid by January 31, 2010, the lenders will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. The lenders will also have the right until this and any other loans from you are repaid at any time to convert the terms of all or a portion of this or other loans made pursuant to the terms provided to any third party investor or lender financing the Company.

On February 2, 2010, one of the Company's Directors, Nicholas J. Aynilian, made an interest free loan of \$5,000 to the Company. The Company repaid \$2,500 to Mr. Aynilian on March 1, 2010.

On March 29, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$20,000 to the Company.

On May 20, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$5,000 to the Company.

On June 30, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$5,000 to the Company.

On July 15, 2010, July 26, 2010, August 17, 2010, September 1, 2010 and September 14, 2010, the Company's Director and Treasurer, Drury Gallagher, made interest free loans of \$5,000, \$7,500, \$3,000, \$3,000 and \$6,000, respectively, to the Company.

On July 1, 2010, July 15, 2010, August 2, 2010, August 17, 2010 and September 7, 2010, one of the Company's Directors, Nicholas J. Aynilian, made interest free loans of \$5,000, \$5,000, \$7,500, \$3,000 and \$9,000, respectively, to the Company.

On October 4, 2010, one of the Company's Directors, Nicholas J. Aynilian, made an interest free loan of \$5,000 to the Company.

On October 4, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$5,000 to the Company.

As of October 10, 2010, the Company owed Drury Gallagher, the Company's Director and Treasurer, approximately \$19,350 for expense reimbursement which bears no interest.

As of October 15, 2010, the Company had outstanding loans, as discussed above, plus accrued interest totaling \$5,312,642.95 from three of the Company's Directors, Mr. Ian Hague (\$5,052,262.27), Mr. Nicholas J. Aynilian (\$154,030.68), and Mr. Drury Gallagher (\$106,350). On October 19, 2010, the Company's non-interested members of the Board of Directors approved a restructuring in aid of settlement of all this debt to extinguish and convert this outstanding debt. Pursuant to the restructuring, the loans were cancelled and became convertible into shares of the Company's common stock at \$0.15 per share. As of October 22, 2010, the Company had been given acceptance for the entire conversion. The transaction benefited the Company by reducing the current debt by \$5,312,642.95 and eliminating the interest from continuing to accrue on these debts. The Company issued a total of 35,417,619 shares of the Company's common stock which are restricted in exchange for the debt cancellation. The conversion of debt by Mr. Hague did impact his 1.75% NSR royalty on the Pureo property in Chile and remains in force.

On December 28, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$23,500 of which \$11,000 was repaid on March 31, 2011. The remaining \$12,500 is unpaid as of the date of this filing.

As of December 31, 2010, the Company owed Drury Gallagher, the Company's Director and Treasurer, approximately \$4,127 for expense reimbursement which bears no interest and remain unpaid as of the date of this filing.

As of December 31, 2010, the Company owes unpaid wages of approximately \$740,000 to management. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management. As of December 31, 2010, the Company had accrued interest of approximately \$48,000.

As of December 31, 2010, the Company had loans due to employees in Armenia of approximately \$286,000. The loans accrue interest at an annual rate of 14%. The Company did not have any accrued interest as of December 31, 2010.

12. INCOME TAXES

Income taxes are accounted for in accordance with the provisions of FASB ASC 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized.

At December 31, 2010, the Company had net deferred tax assets of \$14,008,000. The Company has provided a valuation allowance, which increased during 2010 by \$1,513,000, against the full amount of its deferred tax asset, since the likelihood of realization cannot be determined.



The following table illustrates the source and status of the Company's major deferred tax assets as of December 31, 2010.

	<u>2010</u>	<u>2009</u>
Deferred tax assets:		
Net operating loss carryforward	\$ 13,533,000	\$ 12,048,000
Stock option expense	<u>475,000</u>	<u>447,000</u>
Net deferred tax asset	14,008,000	12,495,000
Valuation allowance	<u>(14,008,000)</u>	<u>(12,495,000)</u>
	<u>\$ -</u>	<u>\$ -</u>

The provision for income taxes for year ended December 31, 2010 and 2009 differs from the amount computed by applying the statutory federal income tax rate (35%) to income before income taxes as follows:

	<u>2010</u>	<u>2009</u>
Income tax benefit computed at statutory rate	\$ 1,345,000	\$ 1,512,000
State tax benefit (net of federal)	192,000	216,000
Permanent differences (book stock comp versus tax stock comp)	(24,000)	(109,000)
Increase in valuation allowance	<u>(1,513,000)</u>	<u>(1,619,000)</u>
Provision for income taxes	<u>\$ -</u>	<u>\$ -</u>

The Company had net operating loss carry forwards for tax purposes of approximately \$32,200,000 at December 31, 2010 expiring at various dates from 2015 to 2030. A significant portion of these carry forwards are subject to limitations on annual utilization due to "equity structure shifts" or "owner shifts" involving "5 percent stockholders" (as defined in the Internal Revenue Code of 1986, as amended), which resulted in more than a 50 percent change in ownership.

13. COMMON STOCK

On August 1, 2005, Global Gold Mining entered into a share purchase agreement to acquire the Armenian limited liability company Mego-Gold, LLC which is the licensee for the Tukhmanuk mining property and surrounding exploration sites as well as the owner of the related processing plant and other assets. On August 2, 2006, Global Gold Mining exercised its option to acquire the remaining forty-nine percent (49%) of Mego-Gold, LLC, in exchange for one million dollars (\$1,000,000) and five hundred thousand (500,000) restricted shares of the Company's common stock with a contingency allowing the sellers to sell back the 500,000 shares on or before September 15, 2007 for a payment of \$1 million if the Company's stock is not traded at or above two dollars and fifty cents (\$2.50) at any time between July 1, 2007 and August 31, 2007. On September 12, 2006, Global Gold Mining loaned two hundred thousand dollars (\$200,000) to Karapet Khachatryan ("Maker"), one of the sellers of Mego-Gold LLC, a citizen of the Republic of Armenia, as evidenced by a convertible promissory note payable ("Note") to Global Gold Mining, with interest in arrears on the unpaid principal balance at an annual rate equal to ten percent (10%). At any time following September 18, 2006, the Company, at its sole option, had the right to convert all of Maker's debt from the date of the Note to the date of conversion into shares of common stock of the Company at the conversion price of \$1.50 per share with all of such shares as security

for all obligations. Maker pledged two hundred fifty five thousand (255,000) shares of the Company's common stock as security for his obligations thereunder. On September 16, 2007, the contingency period expired without exercise, extension or amendment. The Company has accounted for this by booking the 500,000 shares, at the fair market value of \$1,000,000, into Additional Paid-In Capital. The Company also booked the \$200,000 secured loan into Note Receivable and accrued interest, from inception of Note as per the terms of the Note above, into Additional Paid-In Capital. On February 12, 2008 the Company exercised its option and converted the Note and accrued interest into one hundred fifty two thousand seven hundred seventy eight shares (152,778), which were then cancelled. As a result, the Company recorded bad debt expense of \$151,250 for the difference in the value of the stock and the amount owed to the Company.

On January 11, 2007, the Company granted 50,000 shares of restricted Common Stock to Harry Gilmore as an initial director's fee at the fair market value of \$.86 per share.

In December 2008, the Company sold 4,750,000 units at \$0.10 per share in a private placement. The units included 4,750,000 common shares and 4,750,000 warrants exercisable at \$0.15 per share and expire on or before December 9, 2013.

14. WARRANTS AND OPTIONS

The Company adopted the 1995 Stock Option Plan under which a maximum of 500,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). In July 2002, the Company granted options to buy 150,000 shares of common stock, at an exercise price of \$0.11 per share, to each of the then Chairman, Drury Gallagher, and President of the Company, Robert Garrison. Of these options issued, 75,000 vest on the first anniversary of the date of issuance, and the remaining 75,000 vest on the second anniversary of the date of issuance. These options expire five years from the date of issuance. As of December 31, 2006, there were 200,000 stock awards available under the Plan for future issuance. On June 30, 2004, the former President and CFO, Mr. Robert Garrison resigned his office and thereby forfeited his options. On June 20, 2007, Global Gold Corporation sold \$16,500 in common shares, pursuant to exemptions from registration requirements of the Securities Act to Drury Gallagher, the Company's Chairman Emeritus, Treasurer and Secretary. The transaction involved the exercise of options originally issued on June 30, 2002. The transaction involved the issuance of 150,000 shares of common stock at \$0.11 per share in accordance with the options. As of December 31, 2007 there were no options remaining outstanding under the 1995 Stock Option Plan.

On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and will expire on June 15, 2016. On June 15, 2006, the Company granted options to buy 250,000 shares of common stock, at an exercise price of \$1.70 per share, to the then Chairman and CEO, Drury Gallagher. On June 15, 2006, the Company also granted options to buy 62,500 shares of common stock, at an exercise price of \$1.70 per share, to the Controller, Jan Dulman. On September 18, 2006, the Company granted options to buy 200,000 shares of common stock, at an exercise price of \$1.25 per share, to the then Chief Operating Officer, Michael T. Mason. On January 1, 2007, the Company granted options to buy 83,334 shares of common stock, at an exercise price of \$0.88 per share, to the Senior Vice President for Exploration and Development, Hrayr Agnerian. On January 11, 2007, the Company issued as directors fees to each of the five directors (Nicholas J. Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 shares of Common Stock of the Company each at \$.86 per share. On June 15, 2007, the Company granted options to buy 116,666 shares of common stock, at an exercise price of \$0.83 per share, to the Senior Vice President for Exploration and Development, Hrayr Agnerian. On June 15, 2007, the Company granted options to buy 150,000 shares of common stock, at an exercise price of \$0.83 per share, to the Chief Financial Officer, Jan Dulman. On June 20, 2007, Michael T. Mason, the Company's President, resigned from his position and forfeited options to buy 100,000 shares of common stock, at an exercise price of \$1.25 and his additional vested options to buy 100,000 shares of common stock have expired unexercised as of December 31, 2008. On October 1, 2007, the Company granted options to buy 15,000 shares of common stock, at an exercise price of \$1.00 per share, to a consultant, Paul Airasian, which expired on December 31, 2009. On April 8, 2008, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.45 per share. On March 31, 2009, three months after the termination of his employment, Hrayr Agnerian's vested options to buy 200,000 shares of common stock have expired unexercised according to the terms of his employment agreement. On May 18, 2009, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.20 per share. On May 18, 2009, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted stock options to purchase 166,667 shares of common stock of the Company at \$0.20 per share vesting on November 18, 2009. On May 18, 2009, the Company

granted to Courtney Fellowes, the Company's Vice President of Business Development and Investor Relations, stock options to purchase 100,000 shares of common stock of the Company at \$0.20 per share vesting on June 18, 2009 which expired unexercised on March 31, 2010. On August 12, 2009, the Company granted to Jan Dulman, the Company's Chief Financial Officer, stock options to purchase 225,000 shares of common stock of the Company at \$0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement. On June 19, 2010, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.10 per share. On June 19, 2010, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted stock options to purchase 100,000 shares of common stock of the Company at \$0.10 per share vesting on November 19, 2010. On October 14, 2010, the Company granted options to buy 40,000 shares of common stock, at an exercise price of \$0.25 per share, to a consultant, Paul Airasian, which vest on December 31, 2010 and expire on December 31, 2012.

On December 31, 2008, Warrants, that were previously extended through December 31, 2008, expired.

The Company estimates the fair value of stock options using a Black-Scholes valuation model and the following assumption terms: 1-10 years; interest rate: 5.0% to 5.7%; volatility: 100 - 360%. The expense is recorded in the Consolidated Statements of Operations.

The fair value of options granted at December 31, 2010 and 2009 was \$60,000 and \$74,167, respectively.

The following tables illustrates the Company's stock warrant and option issuances and balances outstanding as of, and during the years ended December 31, 2010 and December 31, 2009, respectively.

	WARRANTS		OPTIONS		STOCK AWARDS	
	Shares Underlying Warrants	Weighted Average Exercise Price	Shares Underlying Warrants	Weighted Average Exercise Price	Restricted Stock Awards	Weighted Average Market Price
Outstanding at December 31, 2008	4,750,000	\$ 0.10	1,677,500	\$ 0.90	5,604,668	\$ 0.67
Granted	-	-	991,667	0.19	1,965,833	0.12
Canceled	-	-	(215,000)	0.86	-	-
Exercised	-	-	-	-	-	-
Sold in units	-	-	-	-	-	-
Outstanding at December 31, 2009	4,750,000	\$ 0.10	2,454,167	\$ 0.61	7,570,501	\$ 0.67
Granted	-	-	640,000	0.11	120,000	0.10
Canceled	-	-	(100,000)	0.20	-	-
Exercised	(2,500,000)	0.10	-	-	-	-
Sold in units	-	-	-	-	-	-
Outstanding at December 31, 2010	<u>2,250,000</u>	<u>\$ 0.10</u>	<u>2,994,167</u>	<u>\$ 0.52</u>	<u>7,690,501</u>	<u>\$ 0.66</u>
Vested shares and fair value	<u>2,250,000</u>	<u>\$ 0.10</u>	<u>2,844,167</u>	<u>\$ 0.54</u>	<u>6,846,751</u>	<u>\$ 0.73</u>

In the twelve months ended December 31, 2010 and 2009, there were no options exercised. Pursuant to the decision of the non-interested members of the Board of Directors on October 19, 2010, the Company has amended the outstanding warrant strike price per share from \$0.15 to \$0.10. In the twelve months ended December 31, 2010, there were 2,500,000 warrants exercise and in the twelve months ended December 31, 2009, there were no warrants exercised. The following is additional information with respect to the Company's options and warrants as of December 31, 2010.

WARRANTS OUTSTANDING				WARRANTS EXERCISABLE		
Average Exercise Price	Number of Outstanding Shares Underlying Warrants	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Exercisable Shares Underlying Warrants	Weighted Average Exercise Price	
\$ 0.10	2,250,000	2.94 years	\$ 0.10	2,250,000	\$ 0.10	

OPTIONS OUTSTANDING				OPTIONS EXERCISABLE		
Average Exercise Price	Number of Outstanding Shares Underlying Options	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Exercisable Shares Underlying Options	Weighted Average Exercise Price	
\$ 0.48	2,994,167	6.29 years	\$ 0.52	2,844,167	\$ 0.54	

The average intrinsic value of warrants and options exercisable at December 31, 2010 is \$469,083. The average intrinsic value of warrants and options outstanding at December 31, 2010 is \$485,583.

15. AGREEMENTS AND COMMITMENTS

On January 18, 2007, Global Gold Uranium entered into a "Labrador Uranium Claims Agreement" with Messrs. Alexander Turpin and James Weick to acquire an option to acquire a one hundred percent interest ownership of mineral license rights at or near Grand Lake (approximately 1,850 acres) and Shallow Lake (approximately 5,750 acres). Global Gold Uranium will be solely responsible for exploration and management during the option periods and can exercise the option to acquire one hundred percent of the license rights at either property by granting the sellers a 1.5% NSR royalty which can be bought out for \$2,000,000 cash or at the seller's option in common stock of the Company valued at the six month weighted average of the stock at the time of exercise. All dollar references are to Canadian dollars. Global Gold Uranium will earn a One Hundred Percent (100%) option in the Licenses by paying cash and common stock (20,000 shares initial deposit). In addition, Global Gold Uranium has completed staking 300 claims (approximately 18,531 acres) in the immediate vicinity of the Grand Lake and Shallow Lake properties. With respect to the Shallow Lake transaction, the sellers breached a representation and warranty to keep the license rights in force for a period after acquisition, several of the licenses lapsed, and Global Gold Uranium, in its own name, successfully staked the same licenses in June 2007. The Company has not issued the initial 20,000 shares of Common Stock of the Company as of December 31, 2009, and has phased out of these properties. The licenses have expired as of September 30, 2009.

On April 12, 2007, Global Gold Uranium entered into an agreement to acquire an option for the Cochrane Pond license area ("the Agreement") with Commander Resources Ltd. ("Commander") and Bayswater Uranium Corp. ("Bayswater"). The Cochrane Pond property consists of 2,600 claims within 61,000 hectares (approximately 150,708 acres). The Agreement is subject to board approval and the conclusion of an option agreement which the relevant boards subsequently approved. Major terms include the following. Global Gold Uranium may earn a 51% equity interest over a period of four years in Cochrane Pond Property by completing; Cash payments of US \$700,000 over four year period; Share issuance of 350,000 shares of Global Gold Corporation (50 % each to Commander and Bayswater) over a four year period; Property expenditures over four year period of C\$3.5 million.

Either party may, at any time up to the commencement of commercial production, elect to convert its respective interest to a 2% gross uranium sales royalty in the case of a uranium deposit or a 2% NSR in the case of a non-uranium deposit. In either case, 50% of the royalty obligation may be purchased at any time prior to commercial production for a \$1,000,000 cash payment.

As of June 30, 2007, the Company has paid \$200,000 and issued 150,000 shares of the Company's common stock, 75,000 shares each to Commander and Bayswater.

On October 17, 2008, the Company through Global Gold Uranium entered into an agreement (the "Royalty Agreement") with Commander and Bayswater pertaining to the Cochrane Pond Property (the "Property") located in southern Newfoundland that is owned 50% by Commander and 50% by Bayswater through a joint venture (the "CPJV"). The Company originally entered into an agreement acquiring an option (the "Option Agreement") on the Property with Commander and Bayswater on April 12, 2007. The Royalty Agreement grants Global Gold a royalty in the Property and terminates Global Gold's pre-existing rights and obligations associated with Property.

The key terms of the Royalty Agreement are that the CPJV shall provide a royalty to Global Gold for uranium produced from the Property in the form of a 1% gross production royalty from the sale of uranium concentrates (yellowcake) capped at CDN \$1 million after which the royalty shall be reduced to a 0.5% royalty.

The royalty shall remain attached to the Property and in the name of Global Gold or GGU as required under the local laws and exchange regulations. The royalty shall survive the sale and transfer of the property to a third party.

In consideration for the royalty, Global Gold agreed to pay a total of \$50,000 cash, \$25,000 cash each to Commander and Bayswater, on or before November 14, 2008. The Company paid \$25,000 cash each to Commander and Bayswater on November 11, 2008.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV").

Key agreement terms for the Madre De Dios joint venture agreement include a 1,000,000 euro payment from Global Gold (paid as of October 30, 2007), and the following joint venture terms equity interests set at 51%-49% in favor of Global Gold; of the 3 directors, two (Mr. Krikorian and Dr. Ted Urquhart, Global's Vice President in Santiago) are appointed by Global Gold; Global Gold commits to finance at least one plant and mining operation within 6 months as well as a mutually agreed exploration program to establish proven reserves, if that is successful, two additional plants/operations will be financed; from the profits of the joint venture, Global Gold will pay its partner an extra share based on the following scale of 28 million euros for (a) 5 million ounces of gold produced in 5 years or (b) 5 million ounces of gold proven as reserves according to Canadian National Instrument 43-101 ("NI 43-101") standards in 5 years. The 6 month obligation was amended and extended by the October 27, 2007 Pact to a period of 3 years. The definitions of proven and probable reserves in NI 43-101 reports differ from the definitions in SEC Industry Guide 7. Also, the SEC does not recognize the terms "measured resources and indicated resources" or "inferred resources" which are used in NI 43-101 reports. The Company has not financed any plants as of December 31, 2009.

On July 24, 2009, Global Gold entered into an amendment with members of the Quijano family ("Quijano") to the October 29, 2007 Global Gold Valdivia joint venture subject to final board approval on or before July 31, 2009 whereby GGV will become wholly owned by Global Gold and retain only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On July 28, 2009, the amendment was approved by the Company's board of directors.

Key terms of the amendment included that on or before August 15, 2009, GGV transfer to Quijano or his designee one hundred percent (100%) interest in the current GGV claims identified as the Madre De Dios Claims Block and Quijano transfer to Global Gold one hundred percent (100%) interest in the GGV, or its designee, and the remaining claims identified as the Pureo Claims Block. All transfers were closed in Santiago, Chile on August 14, 2009 which terminated the joint venture. If GGV does not commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement within two years (subject to any time taken for permitting purposes), the property shall revert to Quijano.

Quijano shall be entitled a 3% NSR royalty interest in all metals produced from the properties retained in GGV up to a maximum of 27 million Euros, subject to Quijano's initial repayment of \$200,000 to Global Gold. For three years, GGV or its designee shall have a right of first refusal on any bona fide offers for all or any part of the properties transferred to Quijano (to be exercised within five (5) days). For three years, Quijano shall also have a right of first refusal on any bona fide offers for all or any part of the properties retained by GGV or its designee (to be exercised within twenty (20) days).

On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation (“Conventus”) for the sale of 100% interest in the GGV which holds the Pureo mining assets in Chile. 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 the sale does not close, the Company is responsible for repayment of the \$500,000 in payments made prior to closing based on terms contingent upon the reason for the closing to not occur. Payments to the Company will be secured. As of October 27, 2010, Conventus Ltd shall be solely responsible, at its own expense for all expenses and other matters required by contract or law to comply with conditions related to the Pureo property, and in particular with the July 24, 2009 contractual condition to commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement on or before August 15, 2011(subject to any time taken for permitting purposes).

As additional consideration, if within seven years, Conventus or any of its successors produces 150,000 ounces of gold from the GGV property or property in Chile which the Company assists GGV or Conventus in acquiring, then Conventus 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. The closing of the transaction is subject to a definitive agreement and agreement being reached with Mr. Ian Hague, with respect to his royalty to the satisfaction of Conventus. The closing date is anticipated to be on or before March 31, 2011. See Subsequent Events for an update on the sale to Conventus.

On September 5, 2007, the Company entered into a confidential agreement which was made public on October 29, 2007, with members of the Quijano family by which the Company has the option to earn a 51% interest in the Estrella del Sur Gold-Platinum project on Ipun Island and another Gold-Platinum project on Chiloe Island.

Key agreement terms for the Estrella del Sur and Chiloe projects required Global Gold to pay approximately \$160,000 to cover government and license fees in exchange for an exclusive option until January 30, 2008 to review, explore, and form joint ventures on the properties. On or before January 31, 2008, at Global Gold's sole option, either or both of the properties shall be transferred to a new joint venture company (or two separate companies on the same terms). For both properties and in consideration for forming the joint venture, Global Gold shall pay 1,500,000 euros (or the Chilean peso equivalent) on the following schedule: 1. January 31, 2008, 250,000 euros; 2. July 31, 2008, 250,000 euros; 3. January 30 2009, 500,000 euros; and 4. July 31 2009, 500,000 euros. The Company received an extension of the first payment date to March 31, 2008. On April 8, 2008, the board of directors of the Company approved an amendment executed March 31, 2008 to the above option agreement for mining properties on Ipun Island and Chiloe Island in Southern Chile. The key terms of the amendment transfer the Chiloe and Ipun licenses to the existing Global Gold Valdivia company and require the Company to deliver 250,000 restricted shares of Common Stock of the Company on or before May 1, 2008. The 250,000 restricted shares were issued on April 8, 2008.

If either or both properties continue to production and reserves are proven by the prefeasibility and scoping studies, Global Gold's partner will be entitled to an extra share based on the following scale of 37,000,000 euros (15,000,000 for Chiloe and 22,000,000 for Ipun) for 3,700,000 commercially reasonable recoverable ounces of gold plus platinum (calculated on a gold price equivalent basis, using the monthly average of the New York COMEX price for the month in which calculations of proven reserves are made according to Canadian 43-101 standards) based on the prefeasibility and scoping studies. Payments will come as the joint venture produces gold or platinum as mutually agreed from no more than 25% of Global Gold's profit from the joint venture. Part of the payments may be in Global Gold stock on mutually agreeable terms. The economic value of any other materials besides gold or platinum shall not be calculated as part of this formula and instead will be shared according to joint venture terms. After the prefeasibility and scoping studies, each party shall carry its own share of the costs.

On October 3, 2008, the Company entered into an agreement to sell all of the Company's interest in its Chiloe and Ipun island properties in Chile, held by a Joint Venture with the Quijano family, to the Quijano family. The agreement was concluded by October 15, 2008 and the properties transferred to the purchaser as of November 1, 2008.

The consideration for the sale of the Chiloe and Ipun island properties include the following to Global Gold or its designee: (a) \$200,000 USD, fifty percent of which will be paid at the closing and the other fifty percent to be paid within sixty days; (b) certain second hand equipment and parts used for mining which are currently on or around the territory of the Global Gold Valdivia joint venture to be specified in the mutually

agreed transfer documents, including a Caterpillar 966 wheel loader, a Warner Swasey excavator, and a Caterpillar 290 kva generator; (c) certain land rights, buildings and improvements which are currently on or around the territory of the Global Gold Valdivia joint venture, generally described as an approximately five hectare property, known as Lote N°11, situated in Puroo, where Amparo and Puroo mining properties are located, and approximately ten hectares including two properties with their buildings, situated in the area where the mining property Guadalupe 61-120 is located, all as to be specified in the mutually agreed transfer documents; and (d) a first priority right of payment from the profits of the Global Gold Valdivia joint venture company of \$200,000 USD.

March 24, 2009, the Company signed a supply contract agreement with Industrial Minerals SA ("IM"), a Swiss Company. The agreement is for IM to purchase all of the gold and silver concentrate produced at the Company's Tukhmanuk facility at 85% of LBMA less certain treatment and refining charges.

On April 6, 2009, the Company sold approximately 60 tonnes of gold and silver concentrate pursuant to its agreement with IM. The concentrate was delivered on April 18, 2009. The tentative amount due to the Company was \$63,448 of which the Company received a pre-payment of \$31,724 on April 20, 2009. The Company received \$16,140 on May 27, 2009 and \$14,425 on July 7, 2009. The final sales amount after charges and adjustments was \$62,289.

On July 23, 2009, the Company sold approximately 55 tonnes of gold and silver concentrate pursuant to its agreement with IM. The concentrate was delivered on August 4, 2009. The tentative amount due to the Company was \$77,255 of which the Company received a partial payment of \$65,664 on August 11, 2009. On October 13, 2009, the Company received \$8,688 as final payment for its sale in July 2009 to IM. The final sales amount after charges and adjustments was \$74,352.

On January 28, 2010, the Company sold and delivered approximately 59 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$96,823 of which the Company received a partial payment of \$77,189 on January 28, 2010. The final sales amount after charges and adjustments was \$77,189.

On February 25, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC ("Mego") entered into an agreement with IM to provide Mego with an advance of \$450,000 from IM against future sales of gold and silver concentrate (the "Advance"). The Advance was provided by IM on February 26, 2010.

Key terms include; that Mego provides IM with an exclusive off-take agreement for its gold and silver concentrate in Armenia through December 31, 2012; for 2009 and until February 25, 2010, the price IM paid Mego for gold and silver concentrate was calculated based on 85% of the London AM/PM Gold Fixation and London Silver Spot ("London Rates"), until Mego delivers 2,250 metric tons of concentrate the 85% is reduced to 80%, after 2,250 metric tons have been delivered the price will revert to 85% of London Rates; Mego provides IM with a security interest in its current ore stockpile in Armenia; and the Company provides for a corporate guarantee for repayment of the Advance.

On October 14, 2010, the Company sold and delivered approximately 56 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$126,173. The final sales amount after charges and adjustments was \$104,567 which was applied against the Advance the Company received from IM.

On October 28, 2010, the Company sold and delivered approximately 55 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$123,590. The final sales amount after charges and adjustments was \$97,570 which was applied against the Advance the Company received from IM.

On December 13, 2010, the Company sold and delivered approximately 55 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$109,728. The final sales amount after charges and adjustments was \$79,142 which was applied against the Advance the Company received from IM.

On October 27, 2009, the Company issued a press release announcing the first stage of approval of reserves for its Toukhmanuk expansion. The Republic of Armenia's State Natural Resources Agency (the "Agency") issued its certificate based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. The total ore reserve approved was roughly 21,900,000 tonnes with an average gold grade of 1.62 grams per tonne at a cut off grade of 0.80 grams per tonne and an average silver grade of 4.88 grams per tonne. Total approved reserves in the C1 and C2 categories are roughly 35.614 tonnes (or 1,145,000 ounces) of gold and 107 tonnes (or 3,440,000 ounces) of silver. In its approval, the Agency added that the "approved reserves entirely correspond to the requirements for Measured and Indicated reserves under International Standards."

On November 18, 2009, the Company issued a press release announcing that following up on the issuance of the approving a first stage gold reserve, the Republic of Armenia's State Natural Resources Agency (the "Agency") has delivered its full decision with backup calculations on November 13, 2009 confirming an additional gold resource in the inferred category. The Agency issued its decision based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. A copy of the official approval and a partial unofficial translation are available on the company's website www.globalgoldcorp.com.

The approved gold resource in the Inferred category is 35 tonnes (or 1,225,276 ounces), which together with the approved 1.145 million ounces of reserves marks a sharp increase from the 8.0 tonnes approved under GKZ decision N28 of January, 26, 2004. The reserve and resource estimates were concluded at a cutoff grade of 0.8 grams per tonne (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report).

On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. ("Caldera") outlining the terms for a joint venture on the Company's Marjan property in Armenia ("Marjan JV").

Key terms include that Caldera shall, subject to terms and conditions, earn a 55% interest in the Marjan Gold-Silver-Polymetallic Project after completing a bankable feasibility study on the project or spending US\$3.0M on the property.

As additional consideration, Caldera made a non-refundable US\$50,000 deposit by December 30, 2009 and issued 500,000 shares of the company on a post-consolidated basis. Caldera will also make a payment of US\$100,000 no later than March 30, 2010. A definitive agreement will be signed as soon as possible, upon completion of due diligence review, respective board approvals and any regulatory approval that may be required. The Company received the US\$50,000 deposit on December 29, 2009.

On March 24, 2010, the Company entered into an amended agreement with Caldera establishing the terms for a joint venture on the Company's Marjan property in Armenia ("Marjan JV") which amends the December 18, 2009 agreement.

Key terms include that Caldera shall own 55% of the shares of a newly created joint venture company, become the operator of the project, and be responsible for all expenses. To maintain its 55% interest, Caldera is obligated to spend up to US\$ 3,000,000 on the Property, issue 500,000 shares of Caldera and make a payment of US\$ 100,000 on or before March 30, 2010 to Global Gold Corporation. The joint venture board shall have two Caldera representatives and one Global Gold representative. However, certain actions including adoption of the annual operating and capital budgets require unanimous consent. Should Caldera not perform in accordance with the terms of the Marjan JV, then Global Gold will have 100% interest of the Marjan JV transferred back and Caldera will receive an NSR on the Marjan property equal to .5% for each tranche of US\$ 1,000,000 up to a maximum NSR of 3% without any prorating.

Also under the joint venture agreement Caldera will own 100% in the Marjan Gold-Silver Project by making quarterly payments totaling US\$ 2,850,000, starting September 30, 2010. If Caldera misses one of its quarterly payments based on its failure to raise funds from capital markets, it is entitled to an automatic 30 day extension from each quarterly payment; if Caldera defaults on an extended payment then Caldera shall forfeit its shares of the Marjan JV, be relieved of its investment commitment, but still be liable for the payments to Global Gold which shall accrue interest at 10%, and possibly retain a royalty interest as described above. If Caldera makes its payments and completes its obligations, Global Gold will retain a 1.5% NSR on all production on the Central zone and a 2.5% NSR on all production on the Northern zone. Caldera can prepay the payments, fulfill the investment commitment, and take 100% interest of the JV at any time.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. As of April 30, 2010, Caldera paid the Company \$100,000 and received TSX Venture Exchange approval on the transaction and was waiting for final approval of its 43-101 to finalize the transaction. On June 18, 2010, the transaction was closed.

On October 7, 2010, the Company terminated the Marjan JV due to lack of performance by Caldera. See Legal Proceedings for more information on the Marjan JV termination.

On March 26, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC ("Mego") entered into a credit line agreement for 1 billion Armenian Drams (approximately \$2,500,000) with Armbusinessbank Close Joint Stock Company ("ABB") in Yerevan, Armenia. The credit line includes a grace period on repayment until April 20, 2011, is not revolving, may be prepaid at any time, and is to be drawn down towards equipment purchases, construction, and expansion of the existing plant and operations to increase production capacity to 300,000

tonnes of ore per year at Mego's Tukhmanuk property in Armenia. The loan is for a period of 5 years through March 20, 2015, bears interest at 14% for amounts borrowed, and bears interest at 2% for amount available but not borrowed. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005.

The Company rents office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of \$44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease had less than one year remaining, through September 30, 2008, at an annual rental cost of \$19,500. The assumed lease was extended for an additional year through September 30, 2009 at an annual rental cost of \$22,860 for that period. The assumed lease was further extended through October 15, 2009 at which point the Company vacated the additional space. Messrs. Gallagher and Krikorian gave personal guarantees of the Company's performance for the first two years of the lease. See Subsequent Events for an update on the Company's office space.

16. LEGAL PROCEEDINGS

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently still pending. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C., ("ICSID") on January 29, 2007. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter.

On June 17, 2010, Global Gold Corporation and its subsidiary Global Gold Mining, LLC (collectively "Global") and Caldera Resources, Inc ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008 and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan which includes mining of 150,000 tonnes of mineralized rock between April 22, 2008 and April 21, 2011, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global, which Global had agreed to keep the termination notice confidential until October 15, 2010.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter

Royalty (the "NSR")." Caldera did not meet the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." The TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a \$300,000 payment to the Company on September 30, 2010 and December 31, 2010; \$250,000 on March 30, 2011, June 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, June 30, 2012, and September 30, 2012; and \$500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

In addition, Global's October 7, 2010 termination notice noted Caldera's illegal behavior in registering charter changes harmful to and without the consent of Global, material misrepresentations on technical and other matters, and more. Caldera officials have also engaged in behavior at odds with the Foreign Corrupt Practices Act, which the Company has reported to Armenian and US Government officials. Caldera officials are currently under criminal investigation, and Global has brought an action pending in Armenian court to correct Caldera's illegal re-registration of share in Armenia. Separately, there is an arbitration pending in New York whereby Caldera is seeking confirmation through the American Arbitration Association of the joint venture's existence, and Global is seeking \$850,000 of accrued but unpaid amounts at the contractual rate of 10% interest, the 500,000 shares of stock Caldera failed to deliver in June 2010, and damages for Caldera's other breaches, non-performance, and attacks on Global.

The Company is aware that another company based in Hong Kong began publicly trading shares in the U.S. with the name Globalgold Corp. The Company's counsel has sent the other company a cease and desist letter for using the similar name and request that it change its name.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company's consolidated financial statements or results of operations. The Company has been brought to court by several disgruntled former employees and contractors for unpaid salaries and invoices, respectively, as well as some penalties for non payment which totals approximately \$350,000. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately \$130,000 as of December 31, 2010. The Company is currently, and will continue to, vigorously defending its position in courts against these claims that are without merit. The Company is also negotiating directly with these individuals outside of the courts in attempt to settle based on the amounts of the actual amounts due as recorded by the Company in exchange for prompt and full payment.

17. SUBSEQUENT EVENTS

In accordance with ASC 855, "Subsequent Events" the Company evaluated subsequent events after the balance sheet date of December 31, 2010 through the date of this filing.

a) As of March 17, 2011, Global Gold Corporation (the "Company" or "Global Gold") entered into an agreement with Consolidated Resources USA, LLC, a Delaware company ("CR") for a joint venture on the Company's Toukmanuk and Getik properties in Armenia (the "Properties"). Upon payment of the initial consideration ("Initial Consideration") as provided below, Global Gold and CR will work together for twelve months (the "12 Month Period") to develop the Properties and cause the Properties to be contributed to a new joint venture company "Newco", whose identity and terms will be mutually agreed, (the "JVC"). This agreement enables Global Gold to complete its current Toukmanuk production expansion to 300,000 tonnes per year and advance exploration in Armenia. Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

The JVC will (i) own, develop and operate Toukmanuk and Getik, (ii) be a company listed on an exchange fully admitted to trading and (iii) have no liabilities, obligations, contingent or not, or commitments except pursuant to the Shareholders Agreement. Global Gold's ownership in the JVC shall be the greater value of either 51% or the pro forma value of \$40.0 million in newly issued stock of the JVC at the end of the 12 Month Period. Current Global Gold director Ian Hague and Chairman Van Krikorian will serve on the JVC board, which will reflect the parties' interests. CR and Global Gold will also form a technical committee to oversee exploration and production matters.

Other key terms include CR paying initial consideration of \$5,000,000 as a working capital commitment ("Initial Consideration") to Global Gold payable by; a \$500,000 Advance immediately following the execution of the Agreement (the "Advance"); \$1,400,000 payable following the satisfactory completion of due diligence by CR and the execution of definitive documents in 30 days from the date of this Agreement; and \$3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed. If CR elects not to close the transaction described in this agreement based on its findings during the 30-day due diligence period, GGC shall have nine months to repay the Advance with 6% interest.

In a proportion to be mutually agreed and payable in 12 months from the date of the signing of a definitive agreement (the “12 Month Period”), \$40.0 million in cash and/or newly issued stock of the JVC and a Net Smelter Royalty, if any, to be defined in the definitive agreement (the “Remaining Consideration”). Any unused working capital from the Initial Consideration is to be added to the Remaining Consideration for payment to Global Gold.

b) On March 31, 2011, we received the \$500,000 closing payment funding from Conventus Ltd., a BVI corporation (“Conventus”), per the terms of the agreement signed on October 27, 2010 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. Shares of GGV will be transferred in accordance with the agreement.

c) As of April 1, 2011, the Company has moved its corporate headquarters from Greenwich, CT to Rye, NY. The new contact information is:

Global Gold Corporation
International Corporate Center at Rye
555 Theodore Fremd Avenue, Suite C208
Rye, New York 10580
Tel: 914-925-0020
Fax: 914-925-8860

Subsidiaries and Jurisdictions

Subsidiary	State or Other Jurisdiction of Incorporation or Organization	Date of Incorporation, Organization or Acquisition	Ownership (Direct or Indirect)
1.Global Oro LLC	Delaware	2003	100%
2.Global Plata LLC	Delaware	2003	100%
3.Global Gold Mining LLC	Delaware	2003	100%
4.Global Gold Hankavan LLC	Armenia	2003	100%
5.Mego-Gold LLC	Armenia	2005	100%
6.Getik Mining Company LLC	Armenia	2006	100%
7.Marjan Mining Company	Armenia	2010	45%
8.Global Gold Uranium LLC	Delaware	2007	100%
9.Global Gold Armenia, LLC	Delaware	2003	100%
10.Minera Global Chile Limitada	Chile	2004	100%
11.Compania Minera Global Gold Valdivia S.C.M.	Chile	2007	100%

Exhibit 31.1

CERTIFICATION

I, Van Z. Krikorian, certify that:

- 1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2010, of Global Gold Corporation;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(b)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2011

/s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jan E. Dulman, certify that:

- 1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2010, of Global Gold Corporation;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(b)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2011

/s/ Jan E. Dulman
Jan E. Dulman
Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

Each of the undersigned, in his capacity as an officer of Global Gold Corporation (the "Company"), hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350), that:

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2010 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 14, 2010

/s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer

Date: April 14, 2010

/s/ Jan E. Dulman
Jan E. Dulman
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.