

**INTERNATIONAL CENTRE FOR DISPUTE RESOLUTION  
INTERNATIONAL ARBITRATION TRIBUNAL**

<p><b>In the matter of arbitration:</b></p> <p><b>Global Gold Corporation</b> <b>("Claimant")</b></p> <p>vs.</p> <p><b>AMARANT MINING, LTD. and</b> <b>ALLUVIA MINING, LTD.</b></p> <p><b>("Respondents")</b></p>	<p style="text-align: center;"><b>Case Number 50 501 T 00458 13</b></p> <p style="text-align: center;"><b>PARTIAL FINAL AWARD</b></p> <p style="text-align: center;"><b>Stephen S. Strick, Sole Arbitrator</b></p>
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**PARTIAL FINAL AWARD**

I, THE UNDERSIGNED ARBITRATOR, STEPHEN S. STRICK, having been duly designated in accordance with the arbitration clause contained in Section 10.02 of the agreement entered into between certain parties, including the Claimant and Respondent Amarant Mining, Ltd., dated as of December 2, 2011, as amended, and having been duly sworn, and having duly heard the proofs and allegations of the Parties, do hereby issue the following Partial Final Award.

**PROCEDURAL HISTORY**

Claimant previously sought emergency relief in connection with this proceeding under the American Arbitration Association ("AAA") Optional Rules For Emergency Measures of Protection. The emergency arbitrator appointed under AAA Rule O-2 denied Claimant's request for emergency relief. The undersigned was subsequently appointed the Arbitrator under the AAA Commercial Rules to hear the Parties' claims, defenses and counterclaims, if any. Following service of Notice of Preliminary Hearing by the AAA, each of the Parties appeared before me at a telephonic preliminary hearing on July 26, 2013 and confirmed their agreement to this Tribunal's jurisdiction. Van Z.Krikorian, Esq. Claimant's CEO and General

Counsel, and Jan Dulman Claimant's CFO, appeared for Claimant; Johan Ulander and Tom Dalton participated in the hearing and acknowledged their authority to appear, respectively, on behalf of Respondents Amarant Mining Ltd. and Alluvia Mining Ltd. Shingirirai Chaza, ICDR's International Case Manager was also present. William Rosenstadt, Esq. appeared at the August 7, 2013 preliminary hearing on behalf of both Respondents.

### **JURISDICTION**

Jurisdiction is conferred upon this Tribunal pursuant to the contract between Claimant and Respondent Amarant. Respondent Alluvia is the acknowledged successor of Amarant and as noted above, has appeared in this proceeding and consented to jurisdiction of this Tribunal.

### **FINDINGS**

Having carefully considered the evidence adduced in this proceeding, and given that Respondents have appeared and offered no defense for their failure to perform their payment obligations as alleged by Claimant, I find that Claimant has met its burdens of proof and persuasion with respect to the claims asserted by it in this arbitration.<sup>1</sup> Specifically I find that Claimant has met its burdens of proof and persuasion as follows:

Claimant transferred ownership of companies holding rights in certain mining properties in Chile to Respondent Amarant, and Amarant, in turn, conveyed such rights to Respondent Alluvia in consideration of certain payments to be made to Claimant. Respondent Alluvia has acknowledged that it is bound as a successor to Amarant to the terms of the relevant agreements and does not dispute that it is responsible for the payment claimed by Claimant in this proceeding. Claimant consented to reschedule payments and other terms on November 28, 2012 in exchange for payment in full by Respondents by December 28, 2012

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<sup>1</sup> The Tribunal notes and finds that during the August 7, 2013 preliminary hearing Respondents and their counsel were given the opportunity to cross examine Mr. Krikorian and put on a defense as to the confessed arbitral award liquidated principal amount of \$2,512,312 and did not present a defense. During the July 26, 2013 hearing, the representatives of both Amarant and Alluvia acknowledged that the payment obligation to Claimant was not and is not contingent on financing or any other factor.

and the following explicit provision in Section 1.1(a) of the "Amended Joint Membership Interest Purchase Agreement" attached as the first exhibit to Claimant's Demand in this case (the "AJMIPA"):

**in the event that Amarant fails to make any payments hereunder on a timely basis, it hereby confesses to an arbitral award as to the unpaid amounts and the parties authorize the entry of such an arbitral award pursuant to the American Arbitration Association arbitration clauses previously agreed; this confession of arbitral award is verified by the undersigned who have personal knowledge of the facts and affirm that they are for just debts arising from the sale of property, and this confession is signed by each of the undersigned under oath that the terms are true to the best of their knowledge. The parties further agree to execute and deliver any other documents which may be necessary to effectuate this confession and authorization of arbitral award within 48 hours of a request by the other party or the arbitrator.**

The Forbearance Agreement filed in this matter on May 23, 2013, precluded Claimant from enforcing the Confession of Arbitral Award or otherwise advancing this arbitration so long as payments were made to Claimant on May 28, 2013, June 17, 2013 and June 28, 2013, and while there appears to be some dispute over which partial payments were made when, there is no dispute as to the non-performance of the Forbearance Agreement and Claimant is no longer precluded from enforcing the Confession of Arbitral Award.

At the July 26, 2013 preliminary hearing and again at the August 7, 2013 preliminary hearing, each of Claimant and Respondents specifically agreed that the total liquidated principal amount due to Claimant is \$2,512,312.

This liquidated principal amount of \$2,512,312 excludes interest at the contractually agreed rate of 12%, costs, fees and other claims and damages which is pursuing in this arbitration. Jurisdiction of this Tribunal over such interest, costs and claims and damages is specifically retained by this Tribunal and is not part of the Final Partial Award here rendered.

Claimant has requested that a partial final award be entered based on the November 28, 2012 Confession of Arbitral Award, the admitted non-performance of the Forbearance Agreement previously filed in this case, and other factors.<sup>2</sup>

### AWARD

I hereby issue as a Partial Final Award the payment in Paragraph 1 below and order the following:

1. Respondents, jointly and severally, must pay Claimant as of August 15, 2013 the sum of \$2,512,312 plus 12% interest on the liquidated principal and its costs in pursuing this arbitration;
2. As ordered on July 29, 2013 each of Respondents Amarant and Alluvia shall continue to be enjoined from alienating any assets or performing or entering any transactions which would have the effect of alienating assets pending payment of \$2,512,312 to Claimant;
3. As ordered on August 6, 2013, Respondents will provide all records of financial transactions, financial statements, and all financing documents in connection with determining whether Respondents have complied with the July 29, 2013 Order or have diverted funds which could have been used to pay Claimant. Respondents shall immediately tender to Claimant copies of all documents related to the IGE Resources stock sale and related transactions as well as documents related to the institutions from which Respondents have represented payment would issue including but not limited to: Mangold, Credit Suisse, HSBC, Volksbank, Loyal Bank, Danskebank, NSBO, the "offtaker," and Clifford Chance escrow accounts.

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<sup>2</sup> The Parties have chosen the laws of the State of New York as the applicable law and application of the Commercial Rules of the American Arbitration Association and N.Y. CVP. LAW § 7508; NY Code - Section 7508: "Award by Confession" provides that an award by confession may be made by an arbitrator or by the agency of person chosen to administer the arbitration, and Rules 34 and 43(b) of the Commercial Arbitration Rules and Mediation Procedures of the American Arbitration Association authorize interim awards which would permit entry of a confessed award as well as injunctive measures to ensure that Respondents do not transfer or alienate assets which could be used to pay a final or interim award.

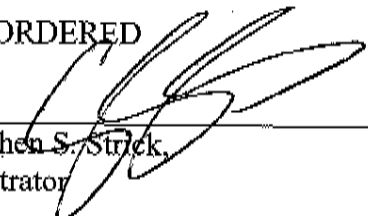
4. This Order is without prejudice to additional claims to be administered in further proceedings of this arbitration.
5. The Parties are to work together and proceed with document exchanges, a joint stipulation of facts and exhibits, and other pre-hearing matters related to further proceedings in this arbitration and file a status report as to all matters on or before Wednesday August 14, 2013.

Paragraph 1 above of this Partial Final Award is in full and complete satisfaction of and complete settlement of the confession of arbitral award request for a liquidated amount. Other issues are left for a later date.

I hereby certify that for purposes of Article 1 of the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards and for purposes of the Federal Arbitration Act, this Partial Final Award was made in New York City, New York, U.S.A.

Dated: August 12, 2013

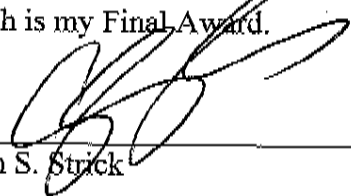
SO ORDERED

  
\_\_\_\_\_  
Stephen S. Strick,  
Arbitrator

State of New York  
County of New York

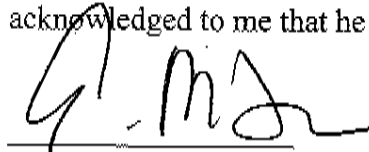
I, Stephen S. Strick, do hereby affirm upon my oath as Arbitrator that I am the individual described in and who executed this instrument, which is my Final Award.

  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Stephen S. Strick

State of New York  
County of New York

On this 12<sup>TH</sup> day of August, 2013, before me personally came and appeared Stephen S. Strick to me known to be the individual described and who executed the foregoing instrument and he acknowledged to me that he executed the same.



Notary Public

