



# **A United States Company's Path to Production in Armenia**

**Symbol: GBGD**

Corporate Presentation  
October 2017



# Disclaimer

Materials in this presentation may contain information that includes or is based upon forward-looking statements within the meaning of the Securities Litigation Reform Act of 1995. Forward-looking statements give our expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "should" and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. In particular, these include statements relating to future actions, prospective mines or mine production, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, and financial results.

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**Cautionary Note: 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 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. Investors are urged to consider closely the disclosure in our Form 10-K. You can review and obtain copies of these filings from our website or at [www.sec.gov](http://www.sec.gov). Investors are cautioned not to assume that any part or all of mineral resources will ever be confirmed or converted to Guide 7 compliant "reserves."**

## Armenia



- September 2016 marked 25<sup>th</sup> year of independence from USSR.
- Rich in mineral resources, especially non-ferrous metals.
- Major gold and silver deposits have been confirmed and being developed.
- Excellent legislative and treaty frameworks.
- Uniquely strong relationships with the U.S., Russia, EU, and Iran. EEU member.
- Early jump to market economy.
- An outcome of stabilizing fiscal and monetary policies, continued economic reforms, and substantial support, including significant flows of remittances, from Diaspora Armenians in the U.S. and elsewhere. (Sources: Mining Journal Country Mining Profile, US Country Commercial Guide, World Bank Doing Business in Armenia.)
- Notable foreign Investments in place



## **Global Gold - Mining in Armenia**

- Historic Significance – 5,000 years of mining
- World class deposits of copper, gold, molybdenum and other metals
- Caucasus area renowned as tectonically active region
- Top rated mining jurisdiction
- New Mining Law in force since 2012
- Well defined legal apparatus for mining and exploration
- Highly qualified population with technical mining expertise
- Significant potential for new investments

Source: Summary Overview Mining Journal Country Mining Analysis and Profile

## Middle-East Cenozoic copper-molybdenum-gold belt





## Global Gold - Deep Armenian Experience



- Exploring and producing in Armenia since 1995
- Toukhmanuk and Marjan properties have mining licenses and aggregate 73 sq. kms +
- AISCs less than \$700/ounce
- Toukhmanuk brought into production, with new plant and major upgrade underway- "Global Gold has delineated Measured, Indicated, and Inferred Mineral Resources totaling 39.228 Mt at a grade of 2.7 g/t Au and 14.07 g/t Ag in approximately 20% of the 2.2 km<sup>2</sup> Central Area" Cut off grade of 0.6 g/t with total 2.606 M oz. Au and 17.769 M oz. Ag."
- Marjan has Armenian/GKZ standard resource deposit of 15.3 Mt Av. grade 2.3 g/t Au 92.1 g/t Silver. (1.0 g/t Av. Cut off grade) - to be upgraded
- Company built its own International class mine laboratory with ISO Certification to ensure QC of test samples and has exploration program plans and drill targets for further exploration

# Building a High Value Low Cost Precious Metals Corporation

- Two key Properties in Armenia
  - **Toukhmanuk Mine** – New milling plant construction with production upgrades for planned 2Q 2018 production
  - **Marjan Project** – Production projected for Q3, 2018
- AISC at Each of Less than USD \$700/oz
- Drivers of investment
  - Safe and profitable margins
  - High potential for major resource recalibration
  - Open Pits with consistent recovery levels
  - Infrastructure
  - Proven management with deep local knowledge
  - Armenia becoming gateway to major strategic relationships
  - Resolution of prior roadblocks
  - Constant commitment to environmental and social responsibilities
  - Zero tolerance on corruption



**Area Knowledge > Area Operational Experience  
> Disruptions Need to Be Acknowledged**

- Global Gold in Chile since 2001 (VP resident in Santiago) in Armenia since 1995.
- Employment of over 1,000 to date.
- Known mine operators in place to re-start.
- Market, financing, and counterparty setbacks-through all the seasons.
- 3 recent major litigation disruptions. (1) Marjan - \$10.8 million award to Global including for defamation and punitive damages 2014; (2) Chile - \$16.8 million awarded to Global Gold 2014; (3) Toukhmanuk Case dismissed in Jersey 2017.
- Political, market, and legal risks are a fact of life.
- Keeping perspective in current cycle.





## Corporate Strategy

### High Growth Gold Opportunity

Focus on a group of key high growth assets in Armenia.

### Strong Local Presence

Utilize the expertise of management which has strong local knowledge and on site presence in the international markets.

### Project Pipeline

Generate revenue through production and development. Prospects pipeline have short, medium, and long term timelines.

### Low Cost Production

Invest in or acquire properties that feature a low cost of production with substantial upside.

*Make choices that will work in multiple situations to keep on track toward focused exploration and mid-tier gold producer with lower risk, lower cost properties.*



## **Toukhmanuk Mine Overview**

- Independent analysis by Behre Dolbear of mining and drilling data has delineated Measured, Indicated and Inferred Mineral Resources, totaling 39.23 Mt at a grade of 2.1 g/t Au and 14.1 g/t Ag in approx. 20% of the 2.2 km<sup>2</sup> Central Area of the 53.76 km<sup>2</sup> deposit (Appendix 2)
- The area of the Toukhmanuk mining license area has recently been expanded from 226 hectares to 748 hectares.
- Mining license extended thru 2040
- Test mining and exploration results of the No. 1 and 15 mineralized areas indicates at least 18 mineralized zones within a 150 m to 200 m wide east-north east trending alteration zone in the Central Area. The mineralized zones are 5 m to 25 m wide, extend more than 300 m along strike, and extend to more than 150 m at depth.
- Assay results of surface sampling show values ranging from 1 g/t Au to 280 g/t Au, and from 8 g/t to 520 g/t Ag. To date tested about 20% of the mineralized trend in the Central Area -- interpreted to extend to more than 1.5 km along strike.
- Global Gold built its own international class QC mine laboratory with ISO Certification
- Armenian standard reserves reconfirmed in 2015

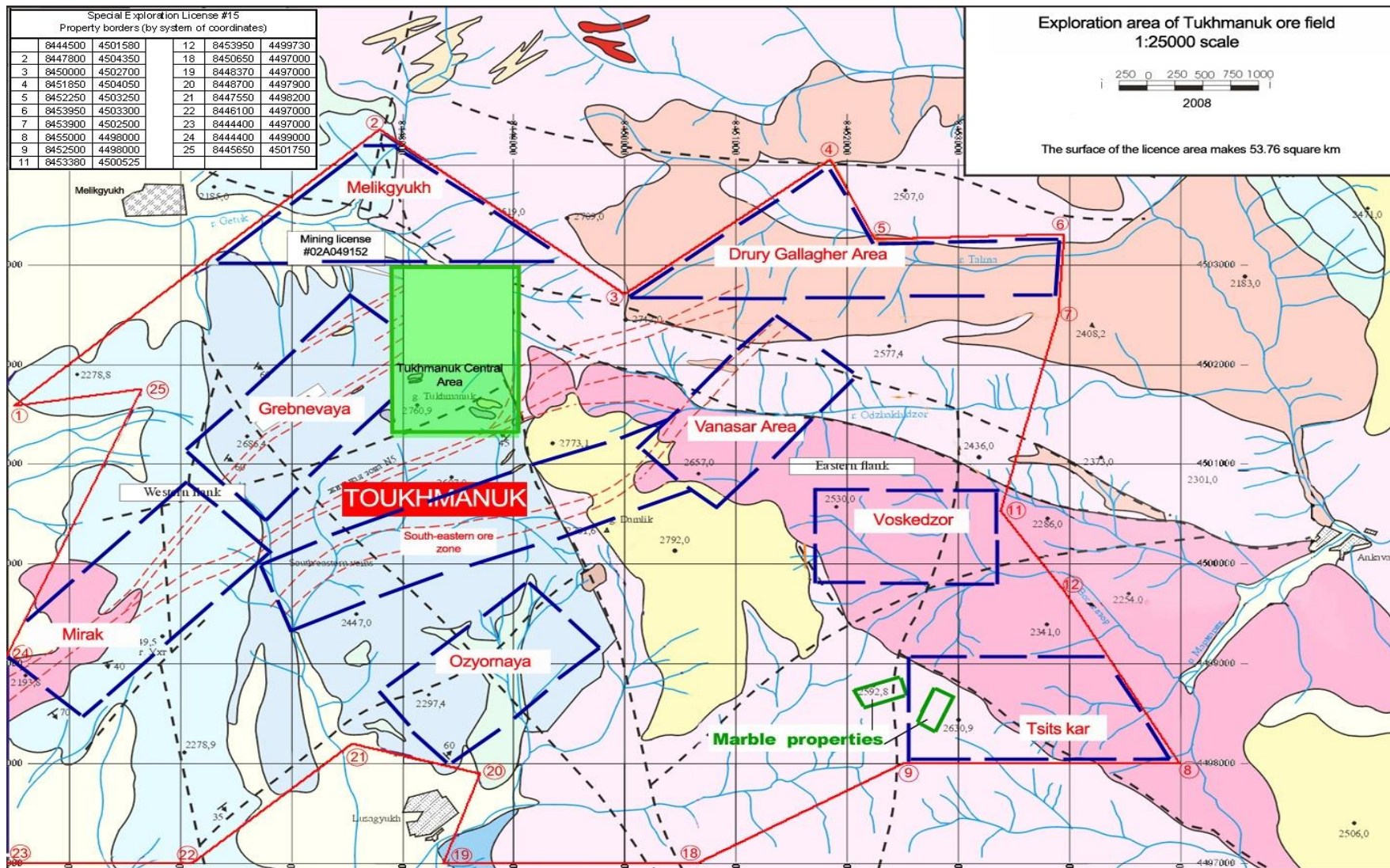


## Toukhmanuk



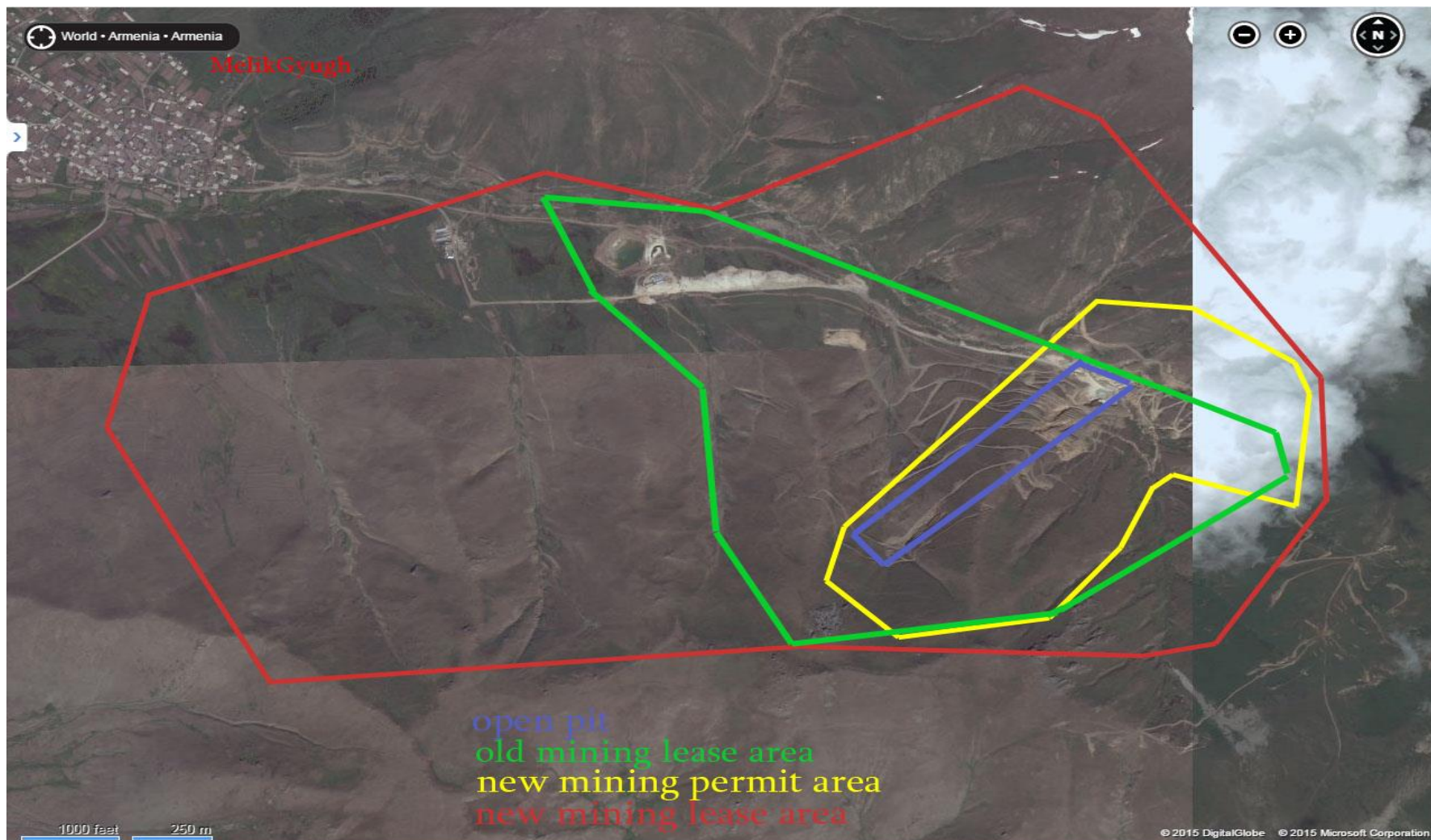


# Toukhmanuk





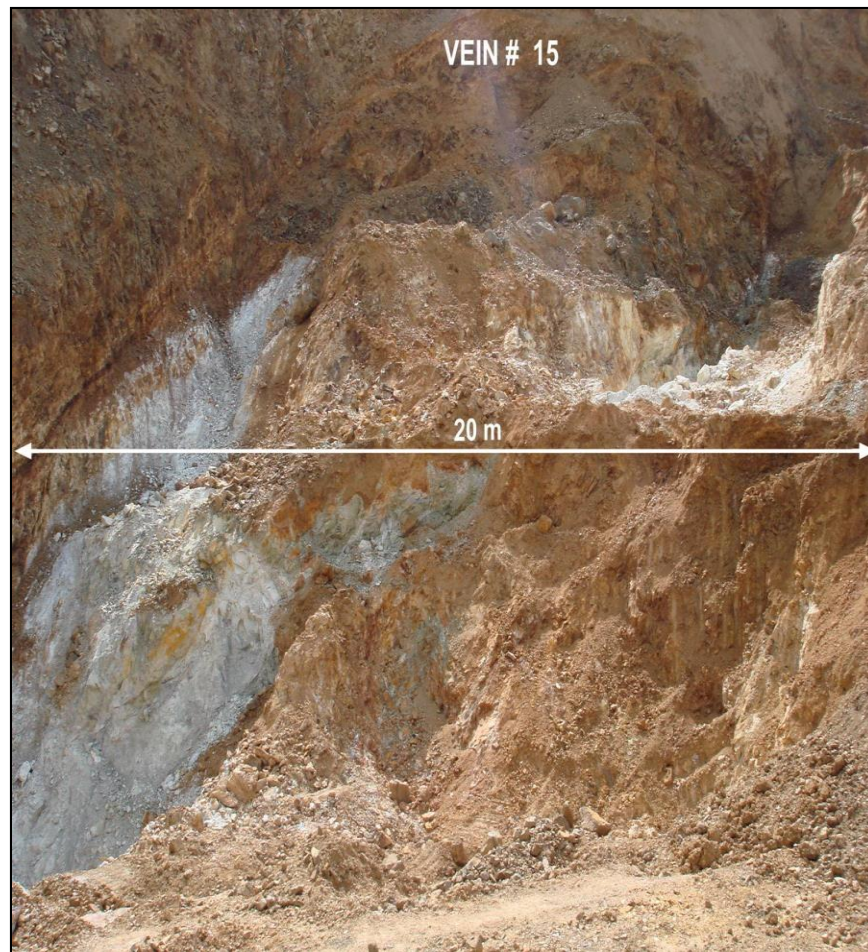
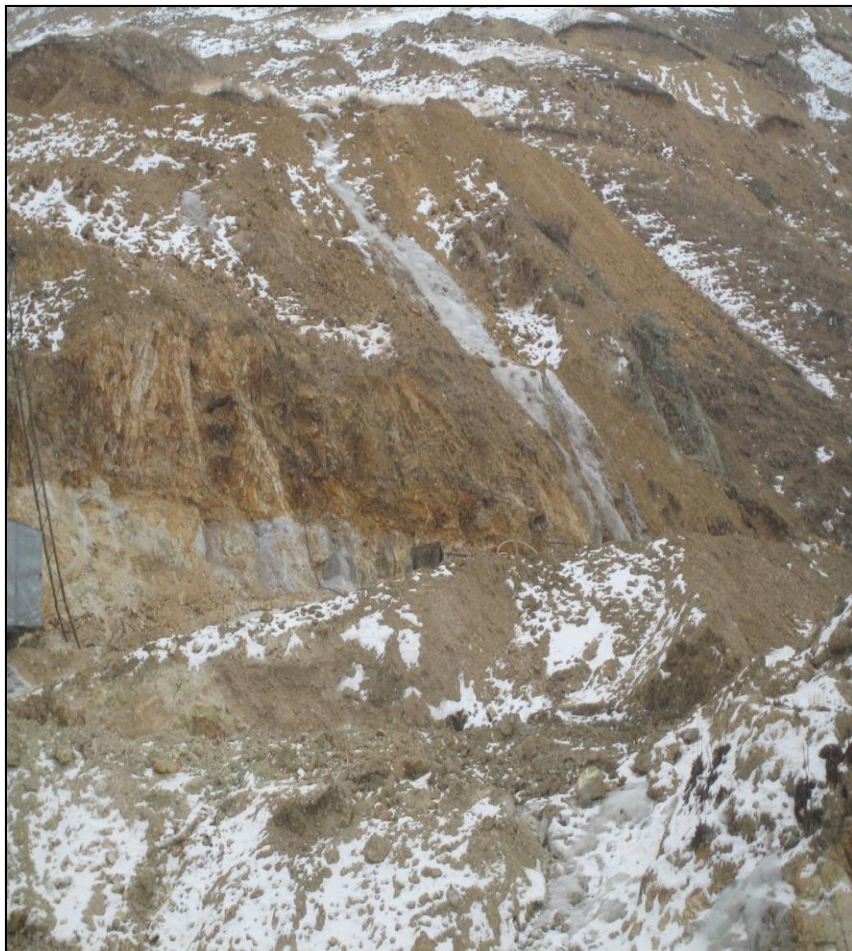
## 2015 Mining Permit Area Doubles the Old







# Toukhmanuk Vein Comparison

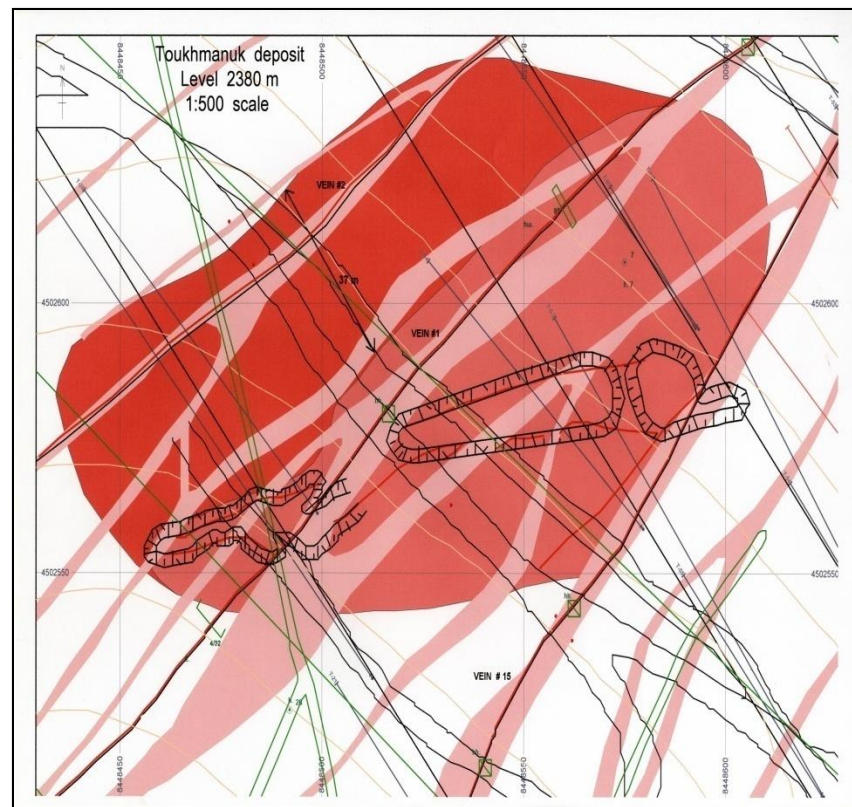
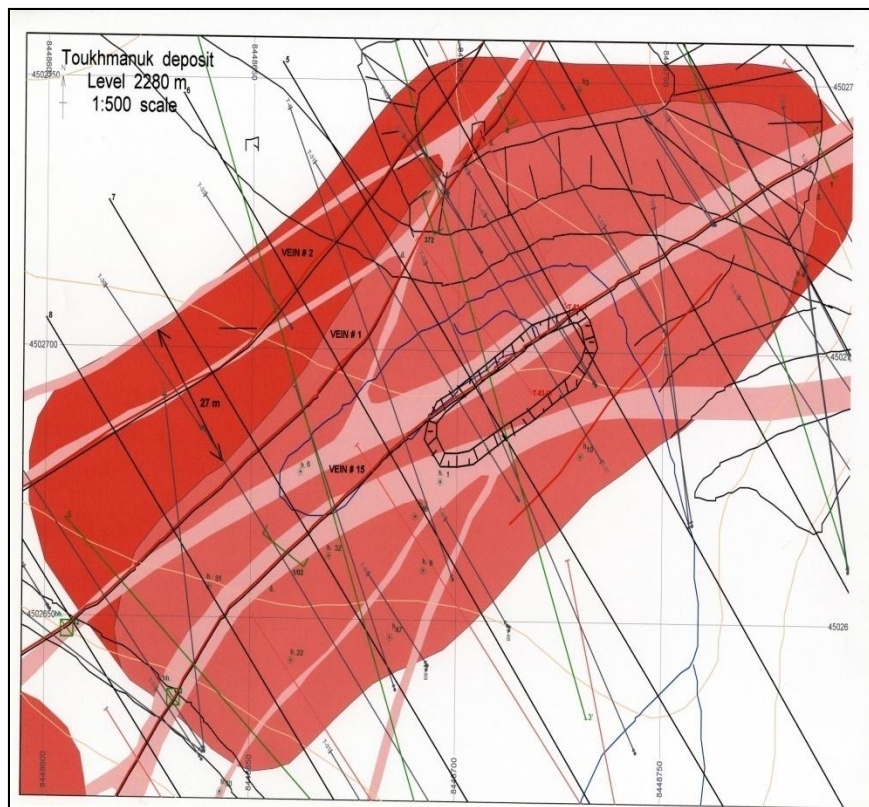






## Toukhmanuk Mineralization Discovery

Dark and light areas identify Global discoveries of vein structures and mineralized zones



*The discoveries enabled permitting of open pit mining and new expansion opportunities.*



## **Toukhmanuk New Plant Construction**





## Marjan Property Overview

- Effective September 7, 2016, the Company and the Armenian Government concluded amendments to the Marjan mining agreement which among other things provides that the Company: (1) has 3 years from September 1, 2016 to build the approved tailings dam and plant; (2) has 3.4 years following the completion of the tailings dam and plant to mine 160,000 tonnes of ore from the Marjan mine, pursuant to the approved mining plan; (3) has 12 months to prepare and file for a report for recalculation of existing Marjan reserves, based on exploration results; and (4) has 12 months following the approval by the State Committee on Natural Resources' approval (which must be issued within 12 months of the Company's recalculation) to prepare and file an updated and mining plan, all as more particularly described in Exhibit 10.78. Any delays from the government shall extend the relevant terms.
- The historical resources of the deposit estimated by ROA State Committee on Reserves on the total property indicates  $C1 + C2 + P1 = 15.3$  million tonnes of ore at average grades of 2.31g/t of gold, 92.1 g/t of silver, 0.8% of copper, 1.10% lead, and 1.21% zinc (Appendix 3).
- Renewable special mining license in effect until 2033 - covering a territory of 19.6 square kilometers.
- 100% Owned By Global Gold, confirmed by international arbitral award and September 2016 Government Agreement.
- 2017 Favorable Armenian Court Decision



## **Marjan Property Overview**

- Explored since 1947 - including through 14 km of tunneling and over 17,000 meters drilling (60 km of road built by Global Gold).
- Exploration to date has included detailed geological mapping, trenching, diamond drilling, underground exploration and metallurgical testing. At least 15 veins have been discovered on the property.
- Drill hole spacing ranges from 40 m to 100 m., and the deposit has been explored across 200 m vertical section, with four adits starting at 40 m, 65 m, 80 m, and 120 m below the surface respectively.
- Resource recalculation underway based on exploration results and pursuant to September 2016 agreement with the Government.
- Commercial development planned in Two Phases.



## **Summary Overview – Marjan Property**

### **Phase One >**

Production ready in 6 months (Open pit)

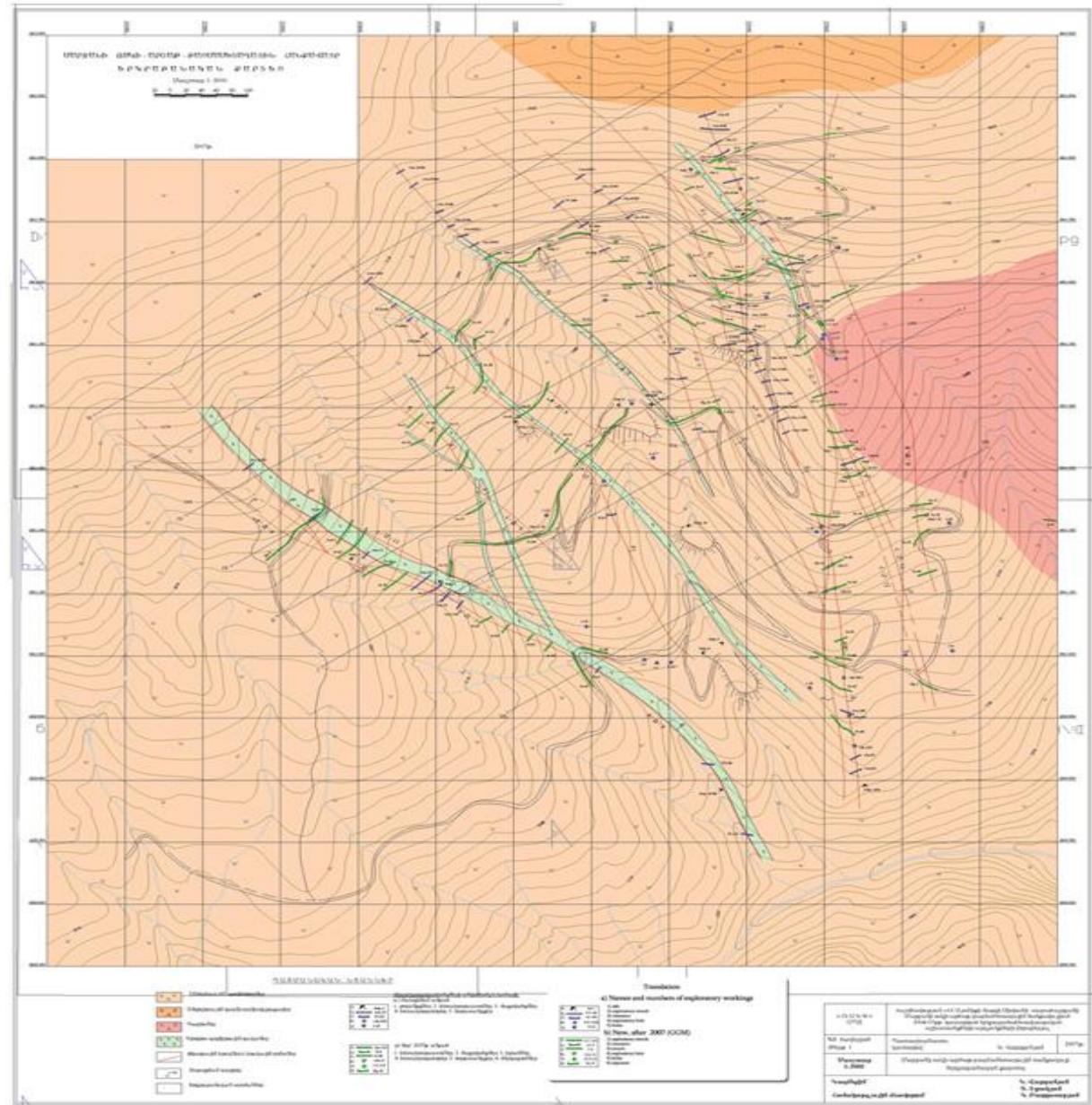
- Ramp up to 200,000 TPY -- 11.15k oz. Au ; 233k oz. Ag p.y.
- Mine license effective through 2033 – covers Project territory of 19.6 Sq. km
- Mine Plan developed with Mining Contractor
- 13 veins in Central and 29 in North already discovered – open at all directions
- Low Phase 1 cash cost approx.: \$554/oz and all in sustaining cost of \$664/oz
- Water, power and roads accessible
- Huge upside to add to total resource

### **Phase Two >**

Long Term Industrial Production with Exploration and Feasibility Study



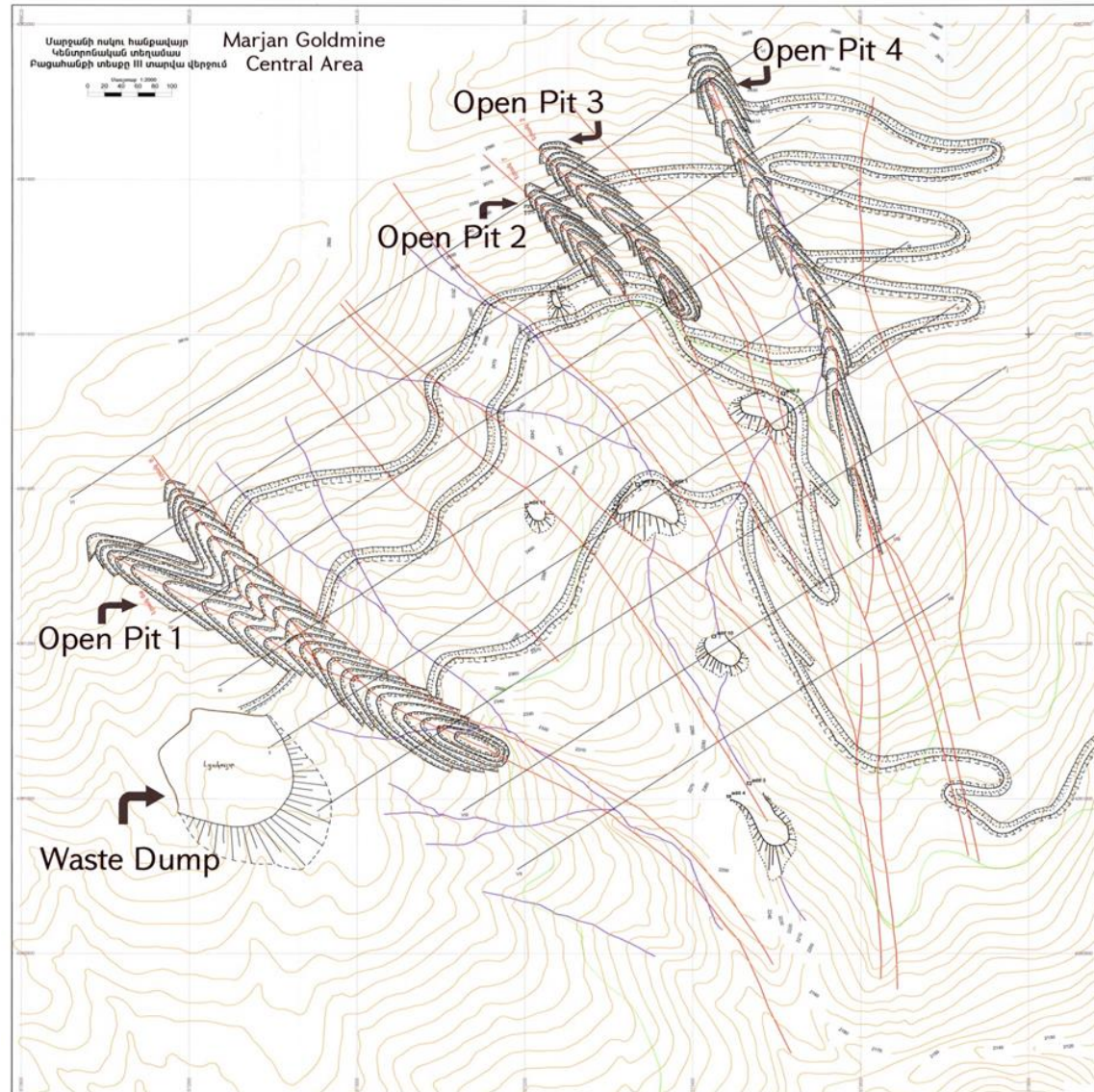
# Geological Map – Marjan Central





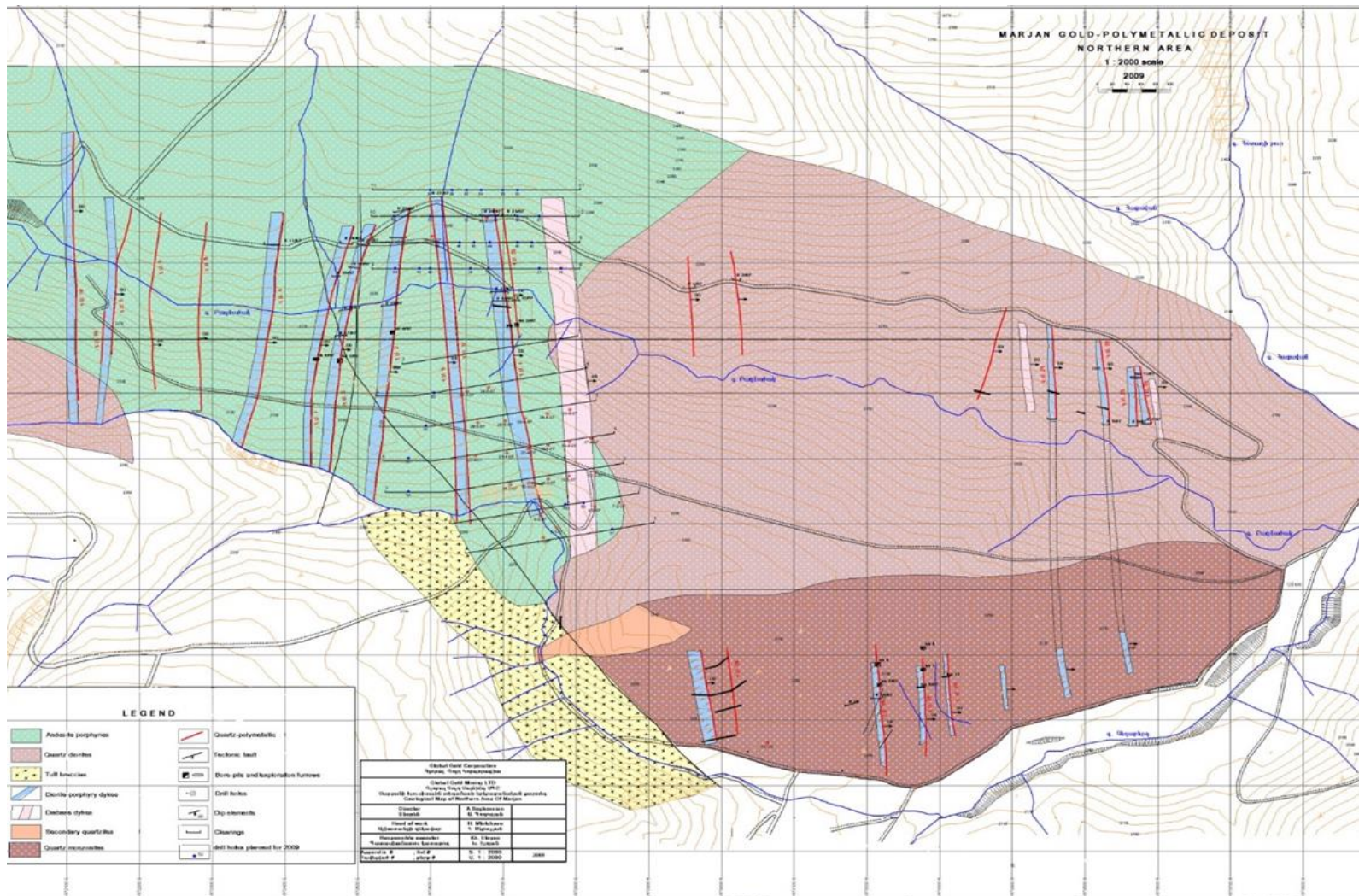
# Geological Map – Marjan Central

Vein Structures  
With Phase One  
Open pits



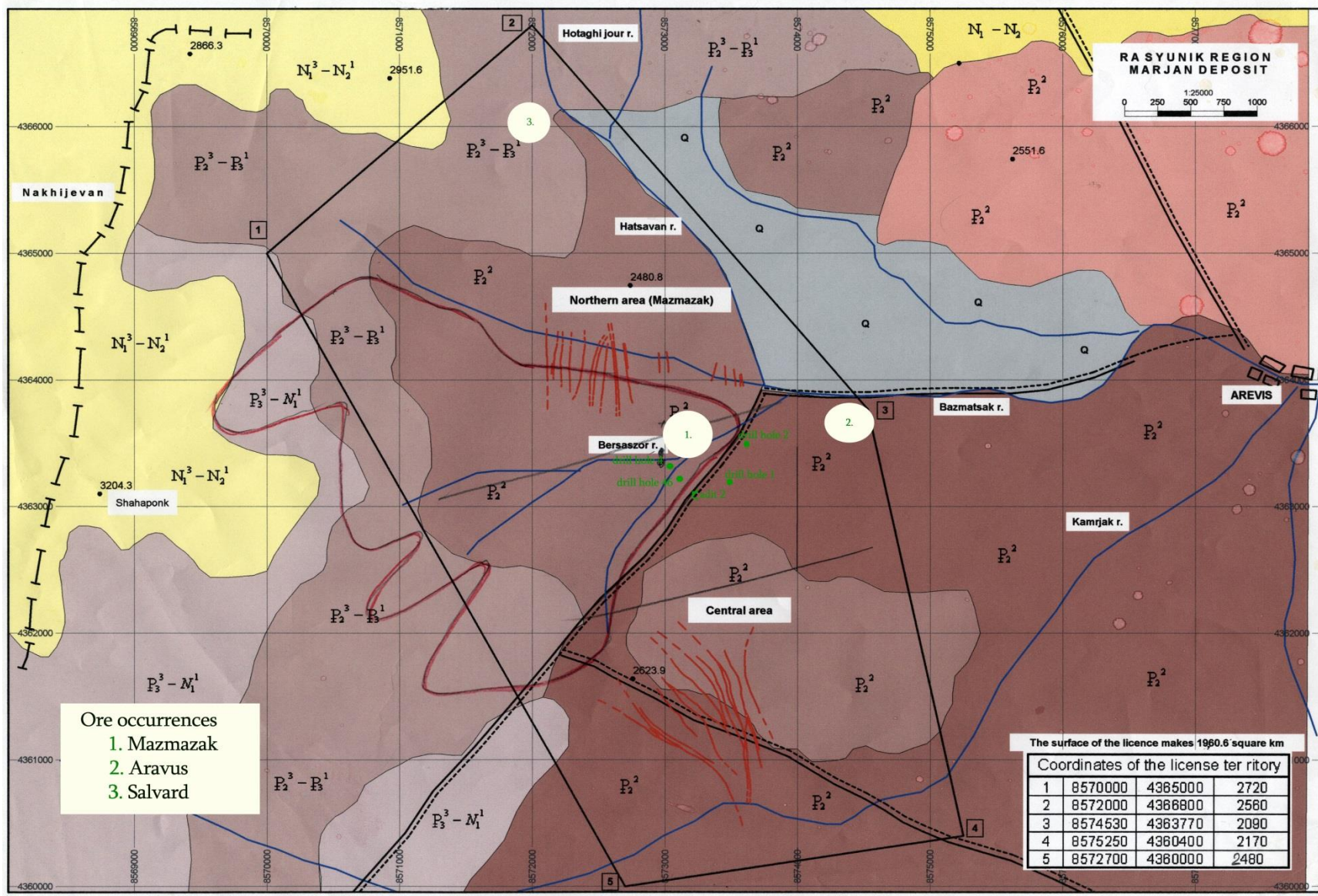


## Geological Map of Marjan North Area





## Geological Map – Marjan Central And North with Drill Holes in Saddle Area Toward Connecting Vein Structures





# Marjan Central, Saddle, and North Satellite Photo





## Marjan Cash Costs/Yields Projections-Phase 1... Robust Margins

### Margin

- \$1,400
- \$1,200
- \$1,000
- \$ 800

- 
- \$ 600
  - \$ 400
  - \$ 200
  - \$ 0

**All-in  
Sustaining  
Cash Cost  
\$ 664**

### Cash Cost Summary

- Mining \$122
- Processing \$135
- General and Administration \$76
- Taxes (20%) and Royalties (1%) \$221

**Total Cash Cost \$554**

- Sustaining Capital \$110

**All-in Sustaining Cash Cost \$664**



## Exploration Plan Overview

- Historical drilling, tunneling, trenching and other exploration during the Soviet era and by Global Gold, have identified
  - 13 veins in the Marjan Central Section
  - 29 veins in the Marjan North Section
  - The veins extend at strike in all directions at depth of up to the 200 meter level
- Significantly: Exploration and drilling in the Saddle Area between the Central and North Sections indicate the vein structures are continuous and will prove to a much larger resource – for both open pit mining and Phase 2 underground mining
- Specifically: Results to date indicate that Veins 1, 1A, 2, 3, 5, 6A, 7, 8, and 10 run between the Central and North Sections directly across the Saddle Area, with visible outcroppings
- Global Gold has a 3 year exploration program
  - drill 15,000 additional meters and
  - further exploration in all three sections -- budget of \$5 million
  - this to build toward a full feasibility study and Phase 2 Mining





## **Marjan Investment Scenario**

### **The Marjan property – divided into 3 areas**

- Marjan Central-Mine Plan - veins extend
- Marjan North which has the same geology as Central- only 20% explored
- 15.4 million tonnes of ore at av. grade 2.31 g/t Au, 92.g/t Ag ( Armenian Standards)
- The Marjan Saddle joins Central and North together – initial drilling and exploration only

### **The Production Exploration plan Y1 and 2 2017 – Dec 2018**

- Bring Marjan into production starting infrastructure upgrading with first production offtake delivery starting in Q3 2017
- Exploration of Marjan North and the Marjan Saddle Y2 –Y4 Commencing drill program July 2017
- Commence Marjan Central mining program as a mirror of Marjan central (upon confirmation of like mineralization) Production offtake delivery 18 months from mine infrastructure completion.
- Preliminary **Financing Program** - Contingent on the above factors



# Management Team

## *An Experienced Management Team With Local Expertise*

**Van Z. Krikorian Chairman & CEO** Mr. Krikorian has been actively involved in the mining industry since 1994. He joined Global Gold in 2003 after representing the company as outside counsel since 1995. Previously, Mr. Krikorian was a partner in the New York office of Vedder Price and until 1998 practiced with Patterson, Belknap, Webb & Tyler. He served as Deputy Representative to the UN for the Republic of Armenia during the first General Assembly after Armenia's UN admission. He received his law degree from Georgetown University and B.A. in International Affairs from George Washington University. Mr. Krikorian is also an adjunct professor of law at Pace University.

**Jan Dulman Chief Financial Officer** Mr. Dulman has been the Company's Chief Financial Officer since June 14, 2007 and was the Company's Controller from August 1, 2005 until June 14, 2007. Mr. Dulman is a certified public accountant licensed in the State of Connecticut

**Dr. Ted Urquhart Vice President** Dr. Urquhart has over 35 years experience in international mining and exploration. Dr. Urquhart has headed Global Gold's office and operations in Chile since 2003. He has owned and partnered with leading geophysical consulting and survey companies. Dr. Urquhart has participated in projects as diverse as oil basin studies, mineral and diamond exploration and radioactive satellite fragment recovery. He was also involved in the development of geophysical systems and software.

**Vigen Varshamyan Chief Geologist** Mr. Varshamyan has degrees in geology and engineering. He has worked as a geologist on almost all the major metal mines in Armenia, including Zod, Azatek, Shahumyan, Agarak, Kajaran, Kapan and others, since 1974. As an expert on reserve approval, Vigen was involved on research and approval of reserves of almost all major metal mines in Armenia since 1988.

**Ashot Boghossian Regional Director** Mr. Boghossian is a lawyer who has been involved in major investment projects in Armenia since 1995, including mining projects such as Zod, Meghradzor, Lichkvaz, Terterasar, Aragats perlite, Hankavan, Toukhmanuk, Marjan, Getik and others. Ashot was involved in negotiations, structuring and other legal aspects of the projects. Ashot acted as Regional Director for Global since 2003.



# Shareholder Structure

Global Gold Corporation <> OTCQB Trading Symbol: GBGD

Shares Outstanding	93,007,559
Options	0
Warrants	0
Shareholders	1,310

## Major Investors as of September 30, 2017

Management	55.3%
Ian Hague (member – board of directors)	36.8%
Other Management	18.5%
Firebird Management LLC	11%



# Thank You

CORPORATE OFFICE

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## **Appendix 1 - Global Gold Primary Projects**

### **Marjan -**

- Advanced stage of exploration; 6 month timeline to production.
- Armenian Standard resource deposit of 15.3 m tonnes Av. grade 2.3g/t Au 92.1 g/t Ag. (1.0 g/t Av. Cut off )
- Property 19.6 km: world class exploration upside

### **Toukhmanuk- Expanded production with plant upgrade being commissioned**

- “Global Gold has delineated Measured, Indicated, and Inferred Mineral Resources totaling 39.228 Mt at a grade of 2.7 g/t Au and 14.07 g/t Ag in approximately 20% of the 2.2 km<sup>2</sup> Central Area” Cut off grade of 0.6 g/t with total 2.606 M oz Au and 17.769 M oz Ag.\*\*
- Mine plan completed – new plant delivered and being assembled for 2018 commissioning
- New discovery show grades 1g/t to 280 g/t Au and 8g/t to 520 g/t Au
- Continued exploration of 1.5 km new discovery strike zone will add to resource
- License area 53.7g sq. Km



## Appendix 2 – Toukhmanuk Behre Dolbear Report/Legal

Based on exploration and mining work done prior to 2011, the Behre Dolbear report states:

Global Gold has delineated Measured, Indicated and Inferred Mineral Resources, totaling 39.23 Mt at a grade of 2.1 g/t Au and 14.1 g/t Ag in approximately 20% of the 2.2 km<sup>2</sup> Central Area of the 53.76 km<sup>2</sup> Toukhmanuk deposit. Global Gold used a cut-off of 0.6 g/t Au and applied a rock density of 2.6 as follows:

Resource Category	Tonnage: Mt	Gold: g/t	Silver: g/t	Contained Gold: Moz	Contained Silver: Moz
Measured	6.043	3.10	23.83	0.602	4.630
Indicated	18.767	1.99	13.09	1.200	7.907
Measured & Indicated	24.810	2.26	15.71	1.802	12.537
Inferred	14.418	1.73	11.26	0.804	5.233
Total	39.228	2.07	14.07	2.606	17.769

Estimated Measured and Indicated (M&I) resources total 24.81 Mt at 2.26 g/t Au and 15.71 g/t Ag for 1.8 Moz of gold and 12.5 Moz of silver. Inferred resources total 14.42 Mt at 1.73 g/t Au and 11.26 g/t Ag for 0.8 Moz of gold and 5.2 Moz of silver. The resource remains largely unexplored and is open along strike and at depth.

On September 13, 2016, the United Kingdom “Judicial Committee of the Privy Council” (“JCPC”) issued an order and opinion finally dismissing the action which Joseph Borkowski filed and pursued purportedly on behalf of CRA in Island of Jersey against GGCR, the Company, and Van Krikorian. (JCPC # 2015/0075). The JCPC dismissed the Borkowski/CRA action with prejudice and like the lower courts granted the Company and Mr. Krikorian their costs and legal fees, which was reconfirmed in September 2017. This fully terminates the Jersey litigation in favor of the Company and Mr. Krikorian except for the calculation and collection of costs and legal fees.





## Appendix 3 – Marjan

### ■ Mineral Resources and Reserves Estimate Per Armenian Standards

Marjan Central Zone						
Category	Tonnage	Au g/t	Ag g/t	Cu %	Zn %	Pb %
C1	593,200	2.99	84.46	0.11	0.88	1.30
C2	4,114,600	2.46	90	0.14	1.01	1.20
P1	4,127,244	2.18	93.42	0.17	1.04	1.26
Marjan Northern Zone						
Category	Tonnage	Au g/t	Ag g/t	Cu %	Zn %	Pb %
P1	6,500,000	2.17	94.9	0.8	1.27	1.2