

# GLOBAL GOLD CORP

## FORM 10QSB (Quarterly Report of Financial Condition)

Filed 08/14/07 for the Period Ending 06/30/07

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Symbol	GBGD
SIC Code	1040 - Gold And Silver Ores
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-QSB**

(Mark One)

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

For the quarterly period ended June 30, 2007

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

*Commission file number 02-69494*

**GLOBAL GOLD CORPORATION**

(Exact name of small business issuer in its charter)

DELAWARE  
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(State or other jurisdiction of  
incorporation or organization)

13-3025550  
-----

(IRS Employer  
Identification No.)

45 East Putnam Avenue, Greenwich, CT 06830  
(Address of principal executive offices)

(203) 422-2300  
(Issuer's telephone number)

Not applicable

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(Former name, former address and former fiscal year, if changed  
since last report)

Check whether the issuer (1) 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 .

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes  No . Not applicable.

As of August 14, 2007 there were 33,716,051 shares of the issuer's Common Stock outstanding.

Transitional Small Business Disclosure Format (Check one): Yes  No .

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**GLOBAL GOLD CORPORATION AND SUBSIDIARIES**  
(A Development Stage Company)

**UNAUDITED CONSOLIDATED BALANCE SHEET**

June 30, 2007

**ASSETS**

CURRENT ASSETS:	
Cash	\$ 2,686,842
Inventories	583,602
Tax refunds receivable	98,557
Prepaid expenses	43,517
Other current assets	131,238
	-----
TOTAL CURRENT ASSETS	3,543,756
LICENSES, net of accumulated amortization of \$736,601	2,473,335
INVESTMENT IN TAMAYA RESOURCES LIMITED STOCK	4,582,980
DEPOSITS ON CONTRACTS AND EQUIPMENT	1,883,772
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$445,860	1,933,035
	-----
	\$ 14,416,878
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 291,470
Common stock issues subject to put (500,000 shares issued)	800,000
	-----
TOTAL CURRENT LIABILITIES	1,091,470
STOCKHOLDERS' EQUITY	
Common stock \$0.001 par, 100,000,000 shares authorized; 33,888,551 shares issued and outstanding	33,388
Additional paid-in-capital	27,723,089
Accumulated deficit prior to development stage	(2,907,648)
Deficit accumulated during the development stage	(14,334,266)
Accumulated other comprehensive income	2,810,845
	-----
TOTAL STOCKHOLDERS' EQUITY	13,325,408
	-----
	\$ 14,416,878
	=====

The accompanying notes are an integral part of these unaudited consolidated financial statements

**GLOBAL GOLD CORPORATION AND SUBSIDIARIES**  
(A Development Stage Company)

**UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**

	Three Months Ended June 30,		Six Months Ended June 30,		Cumulative amount from January 1, 1995 through June 30, 2007
	2007	2006	2007	2006	
REVENUES	\$ -	\$ 5,600	\$ -	\$ 5,600	\$ 5,985
EXPENSES					
General and administrative	934,391	658,235	2,262,376	979,949	11,287,883
Mine exploration costs	592,277	430,438	950,723	755,688	4,534,448
Amortization and depreciation	226,636	114,336	404,485	219,074	1,193,366
Write-off of investment	-	-	-	-	135,723
Gain on sale of investment	-	-	-	-	(319,641)
Loss/(Gain) from investment in joint ventures	-	22,756	-	52,912	(3,138,965)
Interest expense	-	32,365	-	64,730	274,000
Loss/(Gain) from foreign exchange	-	-	-	-	70,971
Interest income	(35,215)	(80,600)	(93,571)	(82,735)	(321,755)
TOTAL EXPENSES	1,718,089	1,177,530	3,524,013	1,989,618	13,716,030
Loss from Continuing Operations	(1,718,089)	(1,171,930)	(3,524,013)	(1,984,018)	(13,710,045)
Discontinued Operations					
Loss from discontinued operations	-	-	-	-	386,413
Loss on disposal of discontinued operations	-	-	-	-	237,808
Net Loss Applicable to Common Shareholders	(1,718,089)	(1,171,930)	(3,524,013)	(1,984,018)	(14,334,266)
Foreign currency translation adjustment	138,561	(2,262)	223,839	(15,481)	674,584
Unrealized gain on investments	1,357,920	-	1,479,480	-	1,832,955
Comprehensive Net Loss	\$ (221,608)	\$ (1,174,192)	\$ (1,820,694)	\$ (1,999,499)	\$ (11,826,727)
NET LOSS PER SHARE-BASIC AND DILUTED	\$ (0.05)	\$ (0.04)	\$ (0.11)	\$ (0.09)	
WEIGHTED AVERAGE SHARES OUTSTANDING	33,630,859	28,347,774	33,535,610	23,257,682	

The accompanying notes are an integral part of these unaudited consolidated financial statements

**GLOBAL GOLD CORPORATION AND SUBSIDIARIES**  
(A Development Stage Company)

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	January 1, 2007 through June 30, 2007	January 1, 2006 through June 30, 2006	January 1, 1995 Cumulative amount through June 30, 2007
<b>OPERATING ACTIVITIES:</b>			
Net loss	\$ (3,524,013)	\$ (1,984,018)	\$ (14,334,266)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	483,178	337,113	2,276,472
Stock option expense	343,812	21,666	569,706
Amortization expense	190,066	196,692	956,659
Depreciation expense	214,419	22,382	462,615
Accrual of stock bonuses issued in 2007	-	-	(27,950)
Write-off of investment	-	-	135,723
Loss on disposal of discontinued operations	-	-	237,808
Equity in loss on joint venture	-	52,912	12,000
Gain on extinguishment of debt	-	-	(110,423)
Gain on sale of investments (non-cash portion)	-	-	(2,470,606)
Other non-cash expenses	-	24,386	199,637
Changes in assets and liabilities:			
Other current and non current assets	(1,428,338)	(2,088,500)	(2,377,357)
Accounts payable and accrued expenses	(559,512)	(3,277)	632,088
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(4,280,388)</b>	<b>(3,420,644)</b>	<b>(13,837,894)</b>
<b>INVESTING ACTIVITIES:</b>			
Purchase of property, plan and equipment	(394,010)	(138,659)	(2,005,843)
Proceeds from sale of Armenia mining interest	-	-	1,891,155
Proceeds from sale of investment in common stock of Sterlite Gold	-	-	246,767
Investment in joint ventures	-	-	(260,000)
Investment in mining licenses	-	-	(4,092,936)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(394,010)</b>	<b>(138,659)</b>	<b>(4,220,857)</b>
<b>FINANCING ACTIVITIES:</b>			
Net proceeds from private placement offering	16,500	12,235,031	17,696,604
Repurchase of common stock	-	-	(25,000)
Due to related parties	-	-	(22,218)
Warrants exercised	-	-	2,305,750
<b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>	<b>16,500</b>	<b>12,235,031</b>	<b>19,955,136</b>
<b>EFFECT OF EXCHANGE RATE ON CASH</b>	<b>328,360</b>	<b>(152,665)</b>	<b>779,105</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(4,329,538)</b>	<b>8,523,063</b>	<b>2,675,490</b>
CASH AND CASH EQUIVALENTS - beginning of period	7,016,380	546,912	11,352
CASH AND CASH EQUIVALENTS - end of period	\$ 2,686,842	\$ 9,069,975	\$ 2,686,842
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>			
Income taxes paid	\$ -	\$ -	\$ 2,683
Interest paid	\$ -	\$ -	\$ 15,422
<b>Noncash Transactions:</b>			
Stock issued for deferred compensation	\$ 408,662	\$ 1,983,500	\$ 4,002,162
Stock forfeited for deferred compensation	\$ 187,500	\$ -	\$ 930,000
Stock issued for mine acquisition	\$ 127,500	\$ 150,000	\$ 1,242,500
Stock issued for accounts payable	\$ -	\$ -	\$ 25,000
Stock issued in exchange for services	\$ -	\$ 36,000	\$ -

The accompanying notes are an integral part of these unaudited consolidated financial statements



**GLOBAL GOLD CORPORATION**  
(A Development Stage Company)

**Notes to Unaudited Consolidated Financial Statements June 30, 2007**

**1. ORGANIZATION, DESCRIPTION OF BUSINESS AND BASIS FOR PRESENTATION**

The accompanying consolidated financial statements present the development stage activities of the Company and its wholly owned subsidiaries from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation, through June 30, 2007.

The accompanying consolidated financial statements are unaudited. In the opinion of management, all necessary adjustments (which include only normal recurring adjustments) have been made to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the December 31, 2006 annual report on Form 10-KSB. The results of operations for the six-month period ended June 30, 2007 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2007. The Company operates in a single segment of activity, namely the acquisition of certain mineral property, mining rights, and their subsequent development.

The consolidated financial statements at June 30, 2007, and for the period then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, a developing stage company, has generated revenues of \$5,985 (other than interest income, the proceeds from the sales of interests in mining ventures, and the sale of common stock of marketable securities received as consideration, therewith) while incurring losses in excess of \$14,300,000. On December 19, 2006, Global Gold Mining restructured the Agedzor Mining Company Joint Venture in exchange for: one million dollars; a 2.5% Net Smelter Return 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 Agedzor in southern Armenia; and five million shares of Iberian Resources Limited's common stock. Iberian Resources Limited subsequently merged into Tamaya Resources Limited and the five million Iberian shares were converted into twenty million shares of Tamaya Resources Limited. Management has held discussions with additional investors and 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 in Canada or Chile. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying 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 June 30, 2007 and for the period then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

The subsidiaries through which the Company operates 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 and 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 January 25, 2005, GGH submitted applications to the Armenian government for exploration licenses for five additional mineral bearing properties in North Central Armenia, all proximate to Hankavan.

On August 1, 2005, Global Gold Mining acquired the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tukhmanuk mining property and seven surrounding exploration sites.



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.

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. Global Gold Uranium was qualified to do business in the Canadian Province of Newfoundland and Labrador.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**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.

**Fair Value of Financial Instruments** - The Company's financial instruments includes cash, accounts payable, and accrued expenses. The Company believes that the carrying amounts of these accounts are reasonable estimates of their fair value because of the short-term nature of such instruments.

**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.

**Inventory** - Inventory consists of the following:

	As at June 30, 2007 ----
Ore .....	\$ 552,456
Concentrate .....	17,061
Materials, supplies and other .....	14,085
	-----
Total Inventory.....	\$ 583,602 =====

Ore inventory consists of unprocessed ore at the Tuxhmanuk mining site in Armenia. The unprocessed ore is stated at the lower of cost or market.

**Investment in Tamaya Resources Limited Stock** - The Company classifies its existing restricted marketable equity securities as available for sale in accordance with SFAS No. 115. These securities are carried at fair market value. Unrealized gains or losses of marketable securities available for sale are recognized as an element of comprehensive income on a quarterly basis based on changes in the fair value of the security as quoted on national or inter dealer stock exchanges.

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

**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.

**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. As of June 30, 2007 and 2006, the Company's outstanding options were 1,262,500 and 150,000, respectively, and warrants were 6,466,666 and 6,466,666, respectively.

**Stock Based Compensation** - On March 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) 123R, Share-Based Payment, under the modified prospective method. As the Company had previously accounted for stock-based compensation plans under the fair value provisions of SFAS 123, the adoption of SFAS 123 did not significantly impact the Company's financial position or results of operations.

During the transition period of the Company's adoption of SFAS 123R, the weighted-average fair value of options has been estimated on the date of grant using the Black-Scholes options-pricing model with the following weighted-average assumptions used:

Expected Life (Years) .....	1-3
Interest Rate .....	5.0-5.7%
Annual Rate of Dividends .....	0%
Volatility .....	100-306%

For the six months ended June 30, 2007, net loss and loss per share reflect the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the six months ended June 30, 2007 was \$821,782. The expense for stock-based compensation is a non-cash expense item.

**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 our accounts, our wholly owned subsidiaries' accounts and a proportionate share of the accounts of the joint ventures in which we participate. All significant inter-company balances and transactions have been eliminated in consolidation.

**Income Taxes** - The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes ("SFAS No. 109"). Pursuant to SFAS No.109, the Company accounts for income taxes under the liability method. Under the liability method, a deferred tax asset or liability is determined based upon the tax effect of the differences between the financial statement and tax basis of assets and liabilities as measured by the enacted rates that will be in effect when these differences reverse.

**Acquisition, Exploration and Development Costs** - Mineral property acquisition, exploration and related costs are expensed as incurred unless proven and probable reserves exist and the property may commercially be mined. When it has been determined that a mineral property can be economically developed, the costs incurred to develop such property, including costs to further delineate the ore body and develop the property for production, may be capitalized. In addition, the Company may capitalize previously expensed acquisition and exploration costs if it is later determined that the property can economically be developed. Interest costs, if any, allocable to the cost of developing mining properties and to constructing new facilities are capitalized until operations commence. Mine development costs incurred either to develop new ore deposits, expand the capacity of operating mines, or to develop mine areas substantially in advance of current production are also capitalized. All such capitalized costs, and estimated future development costs, are then amortized using the units-of-production method over the estimated life of the ore body. 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 future cash flows and/or estimated salvage value in accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets."

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

**Depreciation, Depletion and Amortization** - Capitalized costs are depreciated or depleted using the straight-line method or units-of-production method at rates sufficient to depreciate such costs 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.

Undeveloped mineral interests are amortized on a straight-line basis over their estimated useful lives taking into account residual values. At such time as an undeveloped mineral interest is converted to proven and probable reserves, the remaining unamortized basis is amortized on a unit-of-production basis as described above.

**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.

**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, Armenia, and Chile. As of June 30, 2007, bank deposits in the United States exceeded federally insured limits by approximately \$2,160,000. At June 30, 2007, the Company had approximately \$210,000 in Armenian bank deposits and \$140,000 in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through June 30, 2007.

The majority of the Company's present activities are in Armenia. 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.

**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.

**Reclamation and Remediation Costs (Asset Retirement Obligations)** - In January 2005, we adopted SFAS No. 143 "Accounting for Asset Retirement Obligations," which requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. SFAS No. 143 requires us to record a liability for the present value of our estimated environmental remediation costs and the related asset created with it. The liability will be accreted and the assets will be depreciated over the life of the related assets. Adjustments for changes resulting from the passage of time and changes to either the timing or amount of the original present value estimate underlying the obligation will be made.

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. Accordingly, no such costs were accrued at December 31, 2006.

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.

**New Accounting Standards** - In June 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109" (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FAS No. 109, "Accounting for Income Taxes." FIN 48 prescribes a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination. If the tax position is deemed "more-likely-than-not" to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. We were required to adopt FIN 48 effective as of January 1, 2007. We are currently evaluating the effect FIN 48 will have on our financial statements. We do not expect the impact will be material.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" (Statement 157), which addresses how companies should measure fair value when they are required to use a fair value measure for recognition or disclosure purposes under generally accepted accounting principles. Statement 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. Statement 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and should be applied prospectively, except in the case of a limited number of financial instruments that require retrospective application. We are currently evaluating the potential impact of Statement 157 on our financial statements. We do not expect the impact will be material.

In December 2006, the FASB approved FASB Staff Position (FSP) No. EITF 00-19-2, "Accounting for Registration Payment Arrangements" ("FSP EITF 00-19-2"), which specifies that the contingent obligation to make future payments or otherwise transfer consideration under a registration payment arrangement, whether issued as a separate agreement or included as a provision of a financial instrument or other agreement, should be separately recognized and measured in accordance with SFAS No. 5, "Accounting for Contingencies". FSP EITF 00-19-2 also requires

additional disclosure regarding the nature of any registration payment arrangements, alternative settlement methods, the maximum potential amount of consideration and the current carrying amount of the liability, if any. The guidance in FSP EITF 00-19-2 amends FASB Statements No. 133, "Accounting for Derivative Instruments and Hedging Activities", and No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", and FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure requirement for Guarantees, Including Indirect Guarantees of Indebtedness of Others", to include scope exceptions for registration payment arrangements. FSP EITF 00-19-2 is effective immediately for registration payment arrangements and the financial instruments subject to those arrangements that are entered into or modified subsequent to the issuance date of this FSP, or for financial statements issued for fiscal years beginning after December 15, 2006, and interim periods within those fiscal years, for registration payment arrangements entered into prior to the issuance date of this FSP. We are currently evaluating the potential impact of FSP EITF 00-19-2 on our financial statements. We do not expect the impact will be material.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities-including an amendment of FAS 115" (Statement 159). Statement 159 allows entities to choose, at specified election dates, to measure eligible financial assets and liabilities at fair value that are not otherwise required to be measured at fair value. If a company elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. Statement 159 is effective for fiscal years beginning after November 15, 2007. We are currently evaluating the potential impact of Statement 159 on our financial statements. We do not expect the impact will be material.

### 3. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

#### **Transactions with Officers and Directors:**

On January 1, 2007, the Company entered an employment agreement with Hrayr Agnerian, designating him as the Company's Senior Vice President for Exploration and Development. Mr. Agnerian formerly worked at Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA), and is no longer an employee of Scott Wilson RPA. The employment agreement provides that Mr. Agnerian will receive an annual base salary of \$62,500, and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. Mr. Agnerian resigned from the Board of Directors effective December 31, 2006. The employment agreement is for an initial term of two years, terminating on December 31, 2008. Pursuant to employment agreement, Mr. Agnerian was also granted (i) Eighty Three Thousand Three Hundred Thirty Four (83,334) shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award to vest in four equal installments of 20,834 shares every six months, commencing on June 1, 2007 and (ii) options to acquire Eighty Three Thousand Three Hundred Thirty Four (83,334) shares of common stock of Company at the rate of 41,667 per year from January 1, 2007 through January 1, 2008 (totaling 83,334) at \$0.88 per share (the arithmetic mean of the high and low prices of the Company's stock on December 29, 2006), to vest in two equal installments of 41,667 shares each on January 1, 2007 and January 1, 2008. On June 15, 2007, the Company entered into an amendment to the employment agreement of Mr. Hrayr Agnerian with respect to his employment as Senior Vice President for Exploration and Development of the Company. The revised Employment Agreement provides that Mr. Agnerian will receive an annual base salary of \$150,000, representing a 140% increase over his previous salary effective June 1, 2007 and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The amended Employment Agreement terminates on December 31, 2008. Pursuant to the revised agreement, Mr. Agnerian was also granted an additional (i) 116,666 shares of restricted stock to vest in three equal installments of 38,889 shares each on December 31, 2007, June 30, 2008 and December 31, 2008 and (ii) 116,666 stock options to purchase Common Stock at \$0.83 per share (the arithmetic mean of the high and low prices of the Company's stock on June 15, 2007), to vest in equal installments of 58,333 shares each on December 31, 2007, and December 31, 2008. The restricted stock and options previously awarded to Mr. Agnerian will continue to vest pursuant to his original Employment Agreement. The restricted stock and options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan.

On January 11, 2007, the Company declared a stock bonus to Dr. Urquhart of 10,000 shares of common stock at \$0.86 per share for a total value of \$8,600. The Company also declared stock bonuses to 64 employees in Armenia for a total of 20,750 shares of common stock at \$0.86 per share for a total value of \$17,845. The \$26,445 was included in officers' compensation and in accounts payable and accrued expenses as of December 31, 2006.

On January 11, 2007, the Company also declared stock bonuses to 8 key employees in Armenia for a total of 32,500 shares of common stock at \$0.86 per share for a total value of \$27,950 which vest over 2 years. As of December 31, 2006, the \$27,950 was included in unearned compensation and in accounts payable and accrued expenses.

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. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. In addition, 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.

On June 15, 2007, the Company approved a new employment agreement for Jan Dulman with respect to his employment as the Controller of the Company. The Board of Directors unanimously elected Mr. Dulman as the Chief Financial Officer. The revised new agreement provides that Mr. Dulman will resign as Controller and assume the title of Chief Financial Officer effective June 1, 2007 and will receive an annual base salary of \$125,000, representing a 108% increase over his previous salary and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The new agreement is for two years and two months terminating on July 31, 2009. Pursuant to the new agreement, Mr. Dulman was also granted (i) 150,000 shares of restricted stock to vest in four equal installments of 37,500 shares each on January 31, 2008, July 31, 2008, January 31, 2009 and July 31, 2009 and (ii) 150,000 stock options to purchase Common Stock at \$0.83 per share (the arithmetic mean of the high and low prices of the Company's stock on June 15, 2007), to vest in equal installments of 75,000 shares each on August 1, 2007, and August 1, 2008. The restricted stock and options previously awarded to Mr. Dulman will continue to vest pursuant to his original Employment Agreement. The restricted stock and options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan.

On June 15, 2007, the Company approved the employment agreement of Lester Caesar with respect to his employment as the Controller effective June 1, 2007. Effective August 1, 2007, Mr. Caesar will receive an annual base salary of \$30,000, representing a 29% decrease over his previous salary and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The new agreement is for one year commencing on August 1, 2007 and terminating on July 31, 2008. Pursuant to the new agreement, Mr. Caesar was also granted 20,000 shares of restricted stock to vest in equal installments of 10,000 shares each on January 31, 2007, and July 31, 2008. The restricted stock previously awarded to Mr. Caesar will continue to vest pursuant to his original employment agreement. 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 June 18, 2007, the resignation of Mr. Michael Mason as the President and Chief Operating Officer of the Company and his assumption of consultant role was effective. In connection with this transition and pursuant to the applicable restricted stock awards from the Company, a total of 150,000 shares and 100,000 options previously granted to Mr. Mason did not vest and have reverted back to the Company.

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.

Cash compensation expense for the six months ended June 30, 2007 and June 30, 2006 was \$609,610 and \$359,945, respectively.

The amount of unearned compensation amortized for the six months ended June 30, 2007 and June 30, 2006 was \$493,386 and \$337,113, respectively.

#### 4. EQUITY TRANSACTIONS - COMMON STOCK ISSUED SUBJECT TO PUT

On August 2, 2006, Global Gold Mining exercised its option to acquire the remaining forty-nine percent (49%) of 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 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 to Global Gold Mining, in lawful money of the United States of America, 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, shall have 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.

## 5. AGREEMENTS

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 with the right to 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), both in the Canadian Province of Newfoundland and Labrador. 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, all as described in the exhibit below. 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, the licenses lapsed, and Global Gold Uranium, in its own name, successfully staked the same licenses in June 2007.

On April 12, 2007, Global Gold Uranium entered an agreement to acquire an option for the Cochrane Pond license area in southeastern Newfoundland, Canada ("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), and a map showing the location is available on the Global Gold website. The Agreement is subject to board approval and the conclusion of an option agreement. 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:

1. Cash payments of US \$700,000 over four year period.
2. Share issuance of 350,000 shares of Global Gold Corporation; 50 % each to Commander and Bayswater over a four year period.
3. Property expenditures over four year period of C\$3.5 million.

Upon Global Gold Uranium vesting 51% in the Property, Global Gold Uranium may elect to increase its equity position to 60% by either:

- a. Additional property expenditures of C\$2.0 million over the following consecutive two years, or
- b. Delivering a feasibility study on the Property over the following consecutive three years.

Once Global Gold Uranium has vested the Second Stage, a joint venture will be formed, 60% as to Global Gold Uranium and 40% as to Commander and Bayswater. The project will be funded pro-rata by parties according to their retained interest. If either Global Gold Uranium's or the Commander/Bayswater interest is diluted below 10%, that party's interest will convert to a royalty.

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 May 30, 2007, Global Gold Mining acquired the remaining twenty percent interest that it did not own of Getik Mining Company, LLC, from the original sellers (Messrs. Simon Cleghorn, Sergio DiGiovani, Armen Ghazarian, and Frank Pastorino), leaving Global Gold Mining as the owner of one hundred percent of Getik Mining Company, LLC.

## 6. SUBSEQUENT EVENTS

On July 31, 2007, the holders of Warrants to purchase 2,000,000 shares of the Common Stock of the Company, at an exercise price of \$1.42, allowed the warrants to expire. The Company and its Board of Directors allowed the Warrants to expire and did not issue an extension or amendment of their terms.

On August 2, 2007, the resignation of Mr. Frank Pastorino as the Director of Business Operations in Armenia of Global Gold Mining was effective. In connection with this transition and pursuant to the applicable restricted stock awards from the Company, a total of 22,500 shares previously granted to Mr. Pastorino did not vest and have reverted back to the Company.

## **ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

When used in this discussion, 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 Form 10-QSB. The provision of Section 27A of the Securities Act of 1933 and Section 21 of the Securities and Exchange Act of 1934 shall apply to any forward looking information in this Form 10-QSB.

### **RESULTS OF OPERATIONS**

#### **SIX-MONTHS ENDED JUNE 30, 2007 AND SIX-MONTHS ENDED JUNE 30, 2006**

During the six-month period ended June 30, 2007, the Company's administrative and other expenses were \$2,242,010 which represented an increase of \$1,245,214 from \$996,796 in the same period last year. The expense increase was primarily attributable to higher cash compensation expense of \$249,665, stock compensation expense of \$106,273, option expense of \$322,146, accounting expenses of \$25,680, travel expense of \$30,754 and legal expenses of \$171,364. During the six-month period ended June 30, 2007, the Company's mine exploration costs were \$950,723 which represented an increase of \$195,035 from \$755,688 in the same period last year. The expense increase was primarily attributable to the increased mining activity at the Hankavan property of \$169,672. During the six-month period ended June 30, 2007, the Company's amortization and depreciation expenses were \$404,485 which represented an increase of \$185,411 from \$219,074 in the same period last year. The expense increase was primarily attributable to the increased depreciation expense of \$192,037.

### **LIQUIDITY AND CAPITAL RESOURCES**

As of June 30, 2007, the Company's total assets were \$14,416,878, of which \$2,686,842 consisted of cash or cash equivalents.

The Company's plan of operation for at least the next twelve months ending June 30, 2008:

- (a) To develop the Tukhmanuk, Getik, Hankavan, Marjan, and other mining properties in Armenia and to engage in further exploration and acquisitions in Armenia, Chile and Canada to generate cash flow and establish gold, uranium, copper, and molybdenum reserves to Western standards;
- (b) To review and acquire additional mineral bearing properties in the Former Soviet Union, Chile, and North America; and
- (c) Pursue additional financing through private placements and joint ventures.

The Company retains the right until December 31, 2009 to elect to participate at a level of up to twenty percent with Sterlite Gold Ltd. or any of its affiliates in any exploration project undertaken in Armenia. On October 2, 2006, Vendanta Resources Plc announced that its tender to take control of Sterlite Gold Ltd. was successful which makes it a successor to the twenty percent obligation of Sterlite Gold Ltd.

The Company retains the right to participate up to 20% in any new projects undertaken by Iberian Resources Limited, which has merged into Tamaya Resources Limited, or its affiliates 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, and Tamaya is now developing those properties.

At Tukhmanuk, approval for a new tailings dam has been granted, construction has commenced, and the processing plant is being upgraded. Production is anticipated in the 3rd Quarter of 2007. A new assay lab has been equipped and is operational. Approximately 13,000 meters of drilling have been completed. The purpose of this drill program was to confirm the Armenian state committee on reserves records. Analysis of the drill program is not expected until the end of the 3rd Quarter of 2007. Based on preliminary analysis, it is anticipated that Tukhmanuk may include a wider zone of mineralization to be bulk mined, rather than a higher grade narrow vein underground operation as the initial reports indicated.

GGH, which is the license holder for the Hankavan and Marjan properties, has been the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources, Vartan Ayyvazyan. The Company has reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister has taken the position that the licenses at Hankavan and Marjan have been terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirm the continuing validity of the licenses. The Company has received independent legal opinions that all of its licenses are valid and remain in full force and effect, continues to work at those properties, and has 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. 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. Damages will be determined during the arbitration proceedings. 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. Damages will be determined during the arbitration proceedings. The Ministry of Environment has also sent a notice to terminate Global Gold Mining's license at Getik. Global Gold Mining continues to work at this property and will oppose any attempt to terminate this license.

The Company has previously reported that it is aware that another company has been using a similar name in the CIS and counsel has received assurances the other company would cease using the similar name and that company was in the process of changing its name. That company has now provided official documentation that it has changed its name to one that is not similar to Global Gold.

The Company also anticipates spending additional funds in Armenia, Canada 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 to finance its planned activities. The Company anticipates additional funding from selling some of the shares of Tamaya Resources Limited that it owns. If the Company sells all of the Tamaya Resources Limited shares, at fair market value on June 30, 2007, it would receive \$4,582,980 in gross proceeds. In addition, the Company anticipates that it might obtain additional financing from the holders of its Warrants to purchase 4,466,666 million shares of Common Stock of the Company at an exercise price of \$2.00 per share, which expire on April 1, 2008. If these Warrants were exercised in full, the Company would receive \$8,933,332 in gross proceeds.

The Company may engage in research and development related to exploration and processing during 2007, does not expect to sell any plant or significant equipment but it does anticipate purchasing processing plant and equipment assets.

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. 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. Although management believes that it will be able to secure suitable additional financing for the Company's operations, there can be no assurances that such financing will continue to be available on reasonable terms, or at all.

### **Item 3. Controls and Procedures.**

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. Subsequent to the date of their evaluation, there were no significant changes in the Company internal controls or in other factors that could significantly affect the disclosure controls, including any corrective actions with regard to significant deficiencies and material weaknesses.



## PART II - OTHER INFORMATION

### Item 1. 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 Minister of the former Ministry of Environment and Natural Resources, Vartan Ayyvazyan. The Company has reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister has taken the position that the licenses at Hankavan and Marjan have been terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirm the continuing validity of the licenses. The Company has received independent legal opinions that all of its licenses are valid and remain in full force and effect, continues to work at those properties, and has 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. 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. Damages will be determined during the arbitration proceedings. 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. Damages will be determined during the arbitration proceedings. The Ministry of Environment has also sent a notice to terminate Global Gold Mining's license at Getik. Global Gold Mining continues to work at this property and will oppose any attempt to terminate this license.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

On April 12, 2007, the Company, pursuant to the terms of the Agreement, issued 150,000 shares of the Company's common stock, 75,000 each to Commander and Bayswater. The Company issued such securities in reliance upon Section 4(2) of the Act.

On June 15, 2007, the Company entered into an amendment to the employment agreement of Mr. Hrayr Agnerian with respect to his employment as Senior Vice President for Exploration and Development of the Company. The revised Employment Agreement provides that Mr. Agnerian will receive an annual base salary of \$150,000, representing a 140% increase over his previous salary effective June 1, 2007 and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The amended Employment Agreement terminates on December 31, 2008. Pursuant to the revised agreement, Mr. Agnerian was also granted an additional (i) 116,666 shares of restricted stock to vest in three equal installments of 38,889 shares each on December 31, 2007, June 30, 2008 and December 31, 2008 and (ii) 116,666 stock options to purchase Common Stock at \$0.83 per share (the arithmetic mean of the high and low prices of the Company's stock on June 15, 2007), to vest in equal installments of 58,333 shares each on December 31, 2007, and December 31, 2008. The restricted stock and options previously awarded to Mr. Agnerian will continue to vest pursuant to his original Employment Agreement. The restricted stock and options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. The Company issued such securities in reliance upon Section 4(2) of the Act.

On June 15, 2007, the Company approved a new employment agreement for Jan Dulman with respect to his employment as the Controller of the Company. The Board of Directors unanimously elected Mr. Dulman as the Chief Financial Officer. The revised new agreement provides that Mr. Dulman will resign as Controller and assume the title of Chief Financial Officer effective June 1, 2007 and will receive an annual base salary of \$125,000, representing a 108% increase over his previous salary and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The new agreement is for two years and two months terminating on July 31, 2009. Pursuant to the new agreement, Mr. Dulman was also granted (i) 150,000 shares of restricted stock to vest in four equal installments of 37,500 shares each on January 31, 2008, July 31, 2008, January 31, 2009 and July 31, 2009 and (ii) 150,000 stock options to purchase Common Stock at \$0.83 per share (the arithmetic mean of the high and low prices of the Company's stock on June 15, 2007), to vest in equal installments of 75,000 shares each on August 1, 2007, and August 1, 2008. The restricted stock and options previously awarded to Mr. Dulman will continue to vest pursuant to his original Employment Agreement. The restricted stock and options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. The Company issued such securities in reliance upon Section 4(2) of the Act.

On June 15, 2007, the Company approved the employment agreement of Lester Caesar with respect to his employment as the Controller effective June 1, 2007. Effective August 1, 2007, Mr. Caesar will receive an annual base salary of \$30,000, representing a 29% decrease over his previous salary and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The new agreement is for one year commencing on August 1, 2007 and terminating on July 31, 2008. Pursuant to the new agreement, Mr. Caesar was also granted 20,000 shares of restricted stock to vest in equal installments of 10,000 shares each on January 31, 2007, and July 31, 2008. The restricted stock previously awarded to Mr. Caesar will continue to vest pursuant to his original employment agreement. 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. The Company issued such securities in reliance upon Section 4(2) of the Act.

On June 18, 2007, the resignation of Mr. Michael Mason as the President of the Company and his assumption of consultant role was effective. In connection with this transition and pursuant to the applicable restricted stock awards from the Company, a total of 150,000 shares and 100,000 options previously granted to Mr. Mason did not vest and have reverted back to the Company.

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.

### **Item 3. Defaults Upon Senior Securities.**

None

### **Item 4. Submission of Matters to a Vote of Security Holders.**

At the annual shareholder meeting, on June 15, 2007, the following directors were re-elected: Messrs. Drury J. Gallagher, Van Z. Krikorian, Nicholas J. Aynilian, Ian C. Hague, and Harry Gilmore. Sherb & Co., LLP was also re-elected as the Company's outside auditor.

### **Item 5. Other Information.**

None

## Item 6. Exhibits.

The following documents are filed as part of this report:

Unaudited Consolidated Financial Statements of the Company, including Balance Sheet as of June 30, 2007; Statements of Operations and Comprehensive Loss for the three-months and six-months ended June 30, 2007 and June 30, 2006, and for the development stage period from January 1, 1995 through June 30, 2007, and Statements of Cash Flows for the six months ended June 30, 2007 and June 30, 2006, and for the development stage period from January 1, 1995 through June 30, 2007 and the Exhibits which are listed on the Exhibit Index

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
Exhibit 3.1	Nominating and Governance Charter dated June 15, 2007. (1)
Exhibit 10.1	Employment Agreement, dated as of January 1, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (2)
Exhibit 10.2	Labrador Uranium Claims Agreement, dated January 18, 2007. (3)
Exhibit 10.3	Cochrane Pond Option Agreement, dated April 12, 2007. (4)
Exhibit 10.4	Amended Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Hrayr Agnerian.
Exhibit 10.5	Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Jan Dulman.
Exhibit 10.6	Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Lester Caesar.
Exhibit 31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2	Certification of 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 current

report on Form 8-K filed with the SEC on June 20, 2007.

(2) 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.

(3) 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.

(4) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on April 16, 2007.

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GLOBAL GOLD CORPORATION**

*Date: August 14, 2007*

*/s/ Van Z. Krikorian*

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*Van. Z. Krikorian*

*Chairman and Chief Executive Officer*

**FIRST AMENDMENT TO**

JANUARY 1, 2007  
**GLOBAL GOLD CORPORATION- HRAYR AGNERIAN  
EMPLOYMENT AGREEMENT**

AMENDMENT dated as of the 15th day of June, 2007 between Global Gold Corporation, a Delaware corporation (the "Company"), and Hrayr Agnerian (the "Employee") to the Employment Agreement between the parties dated as of January 1, 2007 (the "Agreement").

**W I T N E S S E T H :**

WHEREAS, the Company has made the Employee Senior Vice President, and needs the more active service of the Employee in light of the Company's expanding efforts to obtain and exploit mining projects and business development obligations;

WHEREAS, the Corporation and the Employee desire to enter into an amendment of the Agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

1. **CHANGE IN TIME COMMITMENT.** Effective June 1, 2007, the Employee agrees to devote 80% of his available business time to the performance of his duties under the Agreement, as amended. Section 1(b) of the Agreement is amended to replace the term "33 1/3%" in the first sentence.

2. **COMPENSATION.** The Company increases the annual sum payable to the Employee as base compensation salary under the Agreement to \$150,000 effective as of June 1, 2007. Section 3(a) is amended accordingly and to establish the monthly installment amount as "\$12,500". In addition, and pursuant to the decision of the Compensation Committee, the amount of Restricted Shares to be awarded to Employee under the same terms as the Restricted Stock Award Employee is increased from Eighty Three Thousand Three Hundred Thirty Four (83,334) to Two Hundred Thousand (200,000) shares (i.e. an additional One Hundred Sixteen Thousand (116,666) shares) vesting on the same schedule and proportions as provided in the Restricted Stock Award (i.e. 38,889 shares for each six month period ending December 31, 2007, June 30, 2008 and December 31, 2008). In addition, and pursuant to the decision of the Compensation Committee, the amount of stock options to be awarded to the Employee is also increased from Eighty Three Thousand Three Hundred Thirty Four (83,334) to options for Two Hundred Thousand (200,000) shares (i.e. an additional One Hundred Sixteen Thousand (116,666) options) with 58,333 vesting on December 31, 2007 and 58,333 vesting on December 31, 2008.

3. **AMENDMENT TO RESTRICTED STOCK AWARD.** In addition, the parties agree that Shares awarded under the Restricted Stock Award executed in conjunction with the Agreement shall immediately vest if the company is sold or if Employee's employment terminates for reasons other than Employee's voluntary resignation or the Company's termination for cause.

4. **SURVIVAL OF AGREEMENT.** This Amendment is limited as specified above and shall not constitute a modification or waiver of any other provision of the Agreement except as required by terms agreed here. Except as specifically amended by this Amendment the Agreement terms shall remain in full force and effect and all of its terms are hereby ratified and confirmed.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

**GLOBAL GOLD CORPORATION**

By \_\_\_\_\_ Van Z. Krikorian, Chairman and CEO Hrayr Agnerian

## **EMPLOYMENT AGREEMENT**

AGREEMENT dated as of the 15th day of June, 2007 between Global Gold Corporation, a Delaware corporation (the "Company"), and Jan Dulman, (the "Employee") (the "Agreement").

### **WITNESSETH:**

WHEREAS, the Company needs the active service of the Employee in light of the Company's efforts to acquire, develop, and operate mining projects and to carry out its financial planning, reporting, and business operations;

WHEREAS, the Company and the Employee desire to enter into an employment agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

#### **1. DUTIES.**

(a) The Company hereby employs the Employee, and the Employee hereby accepts and agrees to such employment, as Chief Financial Officer and, in such capacity, to be responsible for activities customarily associated with such a position including financial analysis, monthly financial statements, forecast review, reporting, controls, systems, budgets, tax and financial regulatory compliance, and supervision of the controller as well as similar employees in the United States and in countries where the Company has operations. The Employee shall, subject to the supervision and control of the Company, perform such executive duties and exercise such supervisory powers over and with regard to the business of the Company and any present and future subsidiaries, consistent with such position, and such additional duties as specified or as may be assigned to him from time to time.

(b) The Employee agrees to devote 80% of his available business time to the performance of his duties hereunder. The Employee may provide services to other organizations, on a compensation or pro bono basis, provided that such services do not constitute more than 20% of his available business time.

2. **TERM.** The term of this Agreement shall be for a period of two years and two months commencing on June 1, 2007 (or such other date as mutually agreed by the parties) and ending on July 31, 2009, and shall be automatically renewed for consecutive one-year periods thereafter unless (a) terminated by the Employee on 120 days written notice prior to the expiration of the initial term hereof, (b) terminated by either party on 120 days written notice prior to the expiration of the second year hereof or any year thereafter or (c) sooner terminated as otherwise provided herein.

### 3. COMPENSATION.

(a) Base Compensation. In consideration for the services rendered by the Employee under this Agreement, the Company shall deliver to the Employee as base compensation for the term of this Agreement a total of One Hundred Fifty Thousand (150,000) shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award attached hereto as Exhibit A, (the "Restricted Stock Award"). In addition to the foregoing, the Company shall pay to the Employee, as base compensation, the sum of \$125,000 for each 12-month period commencing on and after June 1st, 2007 during the term of this Agreement, payable in equal monthly installments on the 15th day of each month. In addition and pursuant the decision of the Compensation Committee, Employee shall be awarded stock options to acquire One Hundred Fifty Thousand (150,000) shares of common stock of Company at the rate of 75,000 per year vesting August 1, 2007 and 75,000 vesting August 1, 2008 (totaling 150,000) all in accordance with the terms and conditions above.

(b) Bonus Compensation. In addition to the foregoing compensation, the Employee shall be entitled to receive annual bonus compensation ("Annual Bonus") in an amount determined in accordance with any bonus plan approved by the Board of Directors, or any committee thereof duly authorized by the Board to make such determination, based upon qualitative and quantitative goals determined by the Board of Directors, or such committee thereof, in its sole discretion, as the case may be. Any Annual Bonus shall be subject to all applicable tax withholdings.

(c) The Company shall also provide health and other benefits to Employee in accordance with the Company's plan.

4. WORKING FACILITIES. The Company shall provide office space for the Employee for the performance of his services hereunder, and will provide such other facilities and services commensurate with the Company's needs as are reasonably necessary for the performance of his duties hereunder, as determined by the board of Directors.

5. INDEMNIFICATION. During the term of this Agreement, the Company shall provide to the Employee insurance covering indemnification for activities taken in good faith on the Company's behalf.

6. VACATIONS. The Employee shall be entitled each year during the term of this Agreement to a vacation period of four weeks during which period all compensation and other rights to which the Employee is entitled hereunder shall be provided in full. Such vacation may be taken, in the Employee's discretion, at such time or times as are not inconsistent with the reasonable business needs of the Company upon the consent of the Company. During the term of this Agreement, the vacation time provided for herein shall not be cumulative to the extent not taken by the Employee during a given year.

## 7. TERMINATION.

(a) Early Termination by Company for Cause. During the term of this Agreement, the Employee's employment may be terminated by the Company for Cause (as defined herein) on 30 days prior written notice by means of a Notice of Termination, and an opportunity for the Employee, accompanied by counsel of his choice, to address the full Board of Directors, that one of the following conditions exists or one of the following events has occurred (each of which is defined as "Cause"):

- (i) Wrongful act or acts on the part of the Employee which caused material damage to the Company;
- (ii) The arrest, filing of charges or conviction of the Employee for a crime involving the Company or moral turpitude;
- (iii) The refusal or inability by the Employee, continued for at least 14 days, to perform such employment duties as may reasonably be delegated or assigned to him under this Agreement;
- (iv) Willful and unexcused neglect by the Employee of his employment duties under this Agreement continued for at least 14 days after written warning; or
- (v) Any other material breach by the Employee of the provisions of this Agreement.

Pending termination, the Company may suspend Employee at will. Subject only to a final determination by dispute resolution procedure pursuant to the provisions of Section 10 of this Agreement, the Board of Directors' determination, in good faith, in writing that cause exists for termination of the Employee's employment shall be binding and conclusive for all purposes under this Agreement. Upon such determination by the Board of Directors, the Employee's compensation pursuant to Section 3 hereof and all other benefits provided hereunder shall terminate on the Termination Date, except that the Employee shall be entitled to be paid severance pay equal to his then base compensation for a period of three months thereafter, unless the termination is based on fraud or reasons stated in

Section 7(a) (ii) above. In the event that the Employee desires to take any matter with respect to such determination of Termination to arbitration, he must commence a proceeding within 30 days after receipt of written notice of the Board of Directors' determination. If the Employee fails to take such action within such period, he will be deemed conclusively to have waived his right to adjudication of the termination of his employment hereunder.



(b) Termination by Employee. In the event that the Company shall default in the performance of any of its obligations under this Agreement in any material respect, and shall not cure such default within 10 days of receipt by the Company of written notice of such default from the Employee, the Employee may terminate this Agreement by delivery of a Notice of Termination. Upon any termination pursuant to the provisions of this Section 7(b), the Employee shall be entitled to receive, as liquidated damages and not as a penalty, one month's payments which would have been made to the Employee on account of his base salary in effect at the date of the delivery of a Notice of Termination. Upon fulfillment of the conditions set forth in Section 7(b) hereof and subject to Section 7(f) hereof, all rights and obligations of the parties under this Agreement shall thereupon be terminated. The Employee shall have no obligation to mitigate damages, and amounts payable pursuant to the provisions of this Section 7(b) shall not be reduced on account of any income earned by the Employee from other employment or other sources.

(c) Termination by Reason of Disability. In the event that Employee shall be prevented from rendering all of the services or performing all of his duties hereunder by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Company, the Company shall have the right to terminate this Agreement, by giving 10 days prior written notice to the Employee, provided that the Company shall continue to pay his then base compensation for a period of 12 months thereafter (exclusive of any benefit under the Restricted Stock Award). Until terminated in the manner set forth in this Section 7(c), the Employee shall be entitled to receive his full compensation and benefits provided hereunder through the Termination Date. Any payments to the Employee under any disability insurance or plan maintained by the Company shall be applied against and shall reduce the amount of the base compensation payable by the Company under this Section 7(c).

(d) Termination by Reason of Death. In the event that the Employee shall die during the term of this Agreement, this Agreement shall terminate upon such death. The death benefit payable to the Employee under this Agreement (exclusive of any benefit under the Restricted Stock Award) shall be three months salary plus the life insurance benefits provided to the Employee, if any.

(e) Certain Definitions.

(i) Any termination of the Employee's employment by the Company or by the Employee shall be communicated by a Notice of Termination to the other party hereto. For purposes hereof, a "Notice of Termination" shall mean a notice which shall state the specific reasons, and shall set forth in reasonable detail the facts and circumstances, for such termination.

(ii) "Termination Date" shall mean the date specified in the Notice of Termination as the last day of Employee's employment by the Company.

(f) Continued Maintenance of Benefit Plans in Certain Cases. Notwithstanding anything contained in this Agreement to the contrary, if the Employee's employment is terminated pursuant to Sections 7(b) or 7(c) hereof, the Company shall maintain in full force and effect, at the Employee's expense, for the continued benefit of the Employee for the number of years (including partial years) remaining in the term of employment hereunder, all employee benefit plans and programs in which the Employee was entitled to participate immediately prior to the Termination Date, provided that the Employee's continued participation is possible under the general terms and provisions of such plans and programs. In the event that the Employee's participation in any such plan or program is barred, the Company shall have no obligation to provide any substitute benefits for the Employee.

## 8. CONFIDENTIALITY.

(a) During the term of this Agreement, and for a period of two years thereafter, the Employee shall not, without the prior written consent of the Board of Directors of the Company, disclose to any person, other than an employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Employee of his duties hereunder, any of the Company's confidential information obtained by the Employee during the term of this Agreement, including, without limitation, trade secrets, products, designs, customers or methods of distribution.

(b) The obligations of confidentiality contained in this Section shall not extend to any matter which is disclosed by the Employee pursuant to an order of a governmental body or court of competent jurisdiction or as required pursuant to a legal proceeding in which the Employee or the Company is a party. These obligations of confidentiality are in addition to, not in place of any other applicable confidentiality obligations.

9. CERTAIN REMEDIES IN EVENT OF BREACH. In the event that the Employee commits a breach, or threatens to commit a breach, of any of the restrictions on confidentiality, the Company shall have the following rights and remedies:

(a) to obtain an injunction restraining any violation or threatened violation of the confidentiality provisions or any other appropriate decree of specific performance by any court having jurisdiction, it being acknowledged and agreed by the Employee that the services rendered, and to be rendered to the Company by him as an Employee and as legal counsel, are of a special, unique and extraordinary character and that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company; and

(b) to require the Employee to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively the "Benefits") derived or received by the Employee as the result of any transactions constituting a breach of any of the confidentiality provisions, and the Employee hereby agrees to account for and pay over the Benefits to the Company.

Each of the rights and remedies enumerated in this Section 10 shall be independent of the other, and shall be severally enforceable, and such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity.

#### 10. DISPUTE RESOLUTION.

(a) Venue and Choice of Law. . In the event of any disagreement or controversy arising out of or relating to this Agreement, such controversy or disagreement shall be resolved by arbitration administered by the American Arbitration Association in New York City. This Agreement and the rights of the parties hereunder shall be governed by the law of the State of New York, without regard to conflicts of law principles.

#### 11. MISCELLANEOUS.

(a) Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as duly given on (a) the date of delivery, if delivered in person, by nationally recognized overnight delivery service or by facsimile or (b) three days after mailing if mailed from within the continental United States by registered or certified mail, return receipt requested to the party entitled to receive the same, if to the Company, Global Gold Corporation, 45 East Putnam Avenue, Greenwich, Connecticut 06830, facsimile number (203) 422-2330; and if to the Employee, Mr. Jan Dulman, 55 Davey Drive, West Orange, NJ 07052. Any party may change his or its address by giving notice to the other party stating his or its new address. Commencing on the 10th day after the giving of such notice, such newly designated address shall be such party's address for the purpose of all notices or other communications required or permitted to be given pursuant to this Agreement.

(b) Entire Agreement; Waiver of Breach. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understanding among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as provided herein; and no waiver of any breach or condition of this Agreement shall be deemed to have occurred unless such waiver is in writing, signed by the party against whom enforcement is sought, and no waiver shall be claimed to be a waiver of any subsequent breach or condition of a like or different nature. Any stock or options awarded to Employee pursuant to his prior agreements which are scheduled to vest on July 31, 2007 shall vest according to the previously agreed terms.

(c) Binding Effect; Assignability. This Agreement and all the terms and provision hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors and permitted assigns. This Agreement and the rights of the parties hereunder shall not be assigned except with the written consent of all parties hereto.

(d) Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

(e) Number and Gender. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pro-nouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

(f) Severability. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unen-forceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

(g) Amendments. This Agreement may not be amended except in a writing signed by all of the parties hereto.

(h) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of such signature pages executed by the parties to one copy of the Agreement; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Global Gold Corporation

By: \_\_\_\_\_

Van Z. Krikorian,  
Chairman and CEO

\_\_\_\_\_  
Jan Dulman

**EXHIBIT A**

Global Gold Corporation  
45 East Putnam Avenue  
Greenwich, CT 06830

June 15, 2007

Mr. Jan Dulman  
55 Davey Drive  
West Orange, NJ 07052

Re: Restricted Stock Award

Dear Mr. Dulman:

As consideration for your employment agreement with Global Gold Corporation (the "Corporation") and as an inducement for your rendering of services to the Corporation, we hereby grant you One Hundred Fifty Thousand (150,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, \$.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing August 1, 2007 within which you render the services provided herein, you shall become fully vested in one fourth of the total Shares granted hereunder. For the next six month periods thereafter commencing on February 1, 2008 through July 31, 2009, you shall become fully vested in an additional one fourth of the total Shares granted hereunder. Thus, if you complete six, twelve, eighteen, and then twenty four months of service as provided hereunder, you shall be vested in 37,500, 75,000, 112,500 and 150,000 of the Shares granted hereunder, respectively.
2. In the event of your termination of your employment on or before the expiration of the initial twelve month period commencing with the date hereof or any subsequent twelve month period thereafter during the 24-month period commencing with August 1, 2007 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise.
3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

4. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

5. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

6. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto

(i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

7. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

9. This Agreement may not be amended except in a writing signed by all of the parties hereto.

10. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.

11. Notwithstanding anything contained this in Agreement to the contrary the Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

12. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours, Global Gold Corporation

By: \_\_\_\_\_ Van Krikorian, Chairman

**Agreed:**

**Jan Dulman**

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## **EMPLOYMENT AGREEMENT**

AGREEMENT dated as of the 15th day of June, 2007 between Global Gold Corporation, a Delaware corporation (the "Company"), and Lester Caesar, (the "Employee") (the "Agreement").

### **WITNESSETH:**

WHEREAS, the Company continues to need the active service of the Employee in light of the Company's efforts to acquire, develop, and operate mining projects and to carry out its financial planning, reporting, and business operations;

WHEREAS, the Company and the Employee desire to enter into an employment agreement on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

#### **1. DUTIES.**

(a) The Company hereby employs the Employee, and the Employee hereby accepts and agrees to such employment, as Controller and, in such capacity, to be responsible for activities customarily associated with such a position including financial analysis, monthly financial statements, forecast review, reporting, controls, systems, budgets, tax and financial regulatory compliance, and supervision of the assistant controller as well as similar employees in the United States and in countries where the Company has operations. The Employee shall, subject to the supervision and control of the Chief Financial Officer and the Company, perform such executive duties and exercise such supervisory powers over and with regard to the business of the Company and any present and future subsidiaries, consistent with such position, and such additional duties as specified or as may be assigned to him from time to time.

(b) The Employee agrees to devote 20% of his available business time to the performance of his duties hereunder. The Employee may provide services to other organizations, on a compensation or pro bono basis, provided that such services do not constitute more than 80% of his available business time.

2. **TERM.** The term of this Agreement shall be for a period of one year commencing on August 1, 2007 (or such other date as mutually agreed by the parties) and ending on July 31, 2008, and shall be automatically renewed for consecutive one-year periods thereafter unless (a) terminated by the Employee on 90 days written notice prior to the expiration of the initial term hereof, (b) terminated by either party on 90 days written notice prior to the expiration of any year thereafter or (c) sooner terminated as otherwise provided herein.



### 3. COMPENSATION.

(a) Base Compensation. In consideration for the services rendered by the Employee under this Agreement, the Company shall deliver to the Employee as base compensation for the term of this Agreement a total of Twenty Thousand (20,000) shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award attached hereto as Exhibit A, (the "Restricted Stock Award"). In addition to the foregoing, the Company shall pay to the Employee, as base compensation, the sum of \$30,000 for each 12-month period commencing on and after August 1, 2005 during the term of this Agreement, payable in equal monthly installments of \$ 2,500 on the 15th day of each month.

(b) Bonus Compensation. In addition to the foregoing compensation, the Employee shall be entitled to receive annual bonus compensation ("Annual Bonus") in an amount determined in accordance with any bonus plan approved by the Board of Directors, or any committee thereof duly authorized by the Board to make such determination, based upon qualitative and quantitative goals determined by the Board of Directors, or such committee thereof, in its sole discretion, as the case may be. Any Annual Bonus shall be subject to all applicable tax withholdings.

(c) In the event that the Employee voluntarily elects not to work 20% for the Company as contemplated hereunder, both his base compensation, and bonus compensation, if any, to which he would otherwise have been entitled, set forth in Section 3(a) and (b) shall be reduced.

4. WORKING FACILITIES. The Company shall provide office space for the Employee for the performance of his services hereunder, and will provide such other facilities and services commensurate with the Company's needs as are reasonably necessary for the performance of his duties hereunder, as determined by the board of Directors.

5. INDEMNIFICATION. During the term of this Agreement, the Company shall provide to the Employee insurance covering indemnification for activities taken in good faith on the Company's behalf.

6. VACATIONS. The Employee shall be entitled each year during the term of this Agreement to a vacation period of four weeks during which period all compensation and other rights to which the Employee is entitled hereunder shall be provided in full. Such vacation may be taken, in the Employee's discretion, at such time or times as are not inconsistent with the reasonable business needs of the Company upon the consent of the Company. During the term of this Agreement, the vacation time provided for herein shall not be cumulative to the extent not taken by the Employee during a given year.

## 7. TERMINATION.

(a) Early Termination by Company for Cause. During the term of this Agreement, the Employee's employment may be terminated by the Company for Cause (as defined herein) on 30 days prior written notice by means of a Notice of Termination, and an opportunity for the Employee, accompanied by counsel of his choice, to address the full Board of Directors, that one of the following conditions exists or one of the following events has occurred (each of which is defined as "Cause"):

- (i) Wrongful act or acts on the part of the Employee which caused material damage to the Company;
- (ii) The arrest, filing of charges or conviction of the Employee for a crime involving the Company or moral turpitude;
- (iii) The refusal or inability by the Employee, continued for at least 14 days, to perform such employment duties as may reasonably be delegated or assigned to him under this Agreement;
- (iv) Willful and unexcused neglect by the Employee of his employment duties under this Agreement continued for at least 14 days after written warning; or
- (v) Any other material breach by the Employee of the provisions of this Agreement.

Pending termination, the Company may suspend Employee at will. Subject only to a final determination by dispute resolution procedure pursuant to the provisions of Section 10 of this Agreement, the Board of Directors' determination, in good faith, in writing that cause exists for termination of the Employee's employment shall be binding and conclusive for all purposes under this Agreement. Upon such determination by the Board of Directors, the Employee's compensation pursuant to Section 3 hereof and all other benefits provided hereunder shall terminate on the Termination Date, except that the Employee shall be entitled to be paid severance pay equal to his then base compensation for a period of three months thereafter, unless the termination is based on fraud or reasons stated in

Section 7(a) (ii) above. In the event that the Employee desires to take any matter with respect to such determination of Termination to arbitration, he must commence a proceeding within 30 days after receipt of written notice of the Board of Directors' determination. If the Employee fails to take such action within such period, he will be deemed conclusively to have waived his right to adjudication of the termination of his employment hereunder.

(b) Termination by Employee. In the event that the Company shall default in the performance of any of its obligations under this Agreement in any material respect, and shall not cure such default within 10 days of receipt by the Company of written notice of such default from the Employee, the Employee may terminate this Agreement by delivery of a Notice of Termination. Upon any termination pursuant to the provisions of this Section 7(b), the Employee shall be entitled to receive, as liquidated damages and not as a penalty, one month's payments which would have been made to the Employee on account of his base salary in effect at the date of the delivery of a Notice of Termination. Upon fulfillment of the conditions set forth in Section 7(b) hereof and subject to Section 7(f) hereof, all rights and obligations of the parties under this Agreement shall thereupon be terminated. The Employee shall have no obligation to mitigate damages, and amounts payable pursuant to the provisions of this Section 7(b) shall not be reduced on account of any income earned by the Employee from other employment or other sources.

(c) Termination by Reason of Disability. In the event that Employee shall be prevented from rendering all of the services or performing all of his duties hereunder by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Company, the Company shall have the right to terminate this Agreement, by giving 10 days prior written notice to the Employee, provided that the Company shall continue to pay his then base compensation for a period of 12 months thereafter (exclusive of any benefit under the Restricted Stock Award). Until terminated in the manner set forth in this Section 7(c), the Employee shall be entitled to receive his full compensation and benefits provided hereunder through the Termination Date. Any payments to the Employee under any disability insurance or plan maintained by the Company shall be applied against and shall reduce the amount of the base compensation payable by the Company under this Section 7(c).

(d) Termination by Reason of Death. In the event that the Employee shall die during the term of this Agreement, this Agreement shall terminate upon such death. The death benefit payable to the Employee under this Agreement (exclusive of any benefit under the Restricted Stock Award) shall be three months salary plus the life insurance benefits provided to the Employee, if any.

(e) Certain Definitions.

(i) Any termination of the Employee's employment by the Company or by the Employee shall be communicated by a Notice of Termination to the other party hereto. For purposes hereof, a "Notice of Termination" shall mean a notice which shall state the specific reasons, and shall set forth in reasonable detail the facts and circumstances, for such termination.

(ii) "Termination Date" shall mean the date specified in the Notice of Termination as the last day of Employee's employment by the Company.

(f) Continued Maintenance of Benefit Plans in Certain Cases. Notwithstanding anything contained in this Agreement to the contrary, if the Employee's employment is terminated pursuant to Sections 7(b) or 7(c) hereof, the Company shall maintain in full force and effect, at the Employee's expense, for the continued benefit of the Employee for the number of years (including partial years) remaining in the term of employment hereunder, all employee benefit plans and programs in which the Employee was entitled to participate immediately prior to the Termination Date, provided that the Employee's continued participation is possible under the general terms and provisions of such plans and programs. In the event that the Employee's participation in any such plan or program is barred, the Company shall have no obligation to provide any substitute benefits for the Employee.

## 8. CONFIDENTIALITY.

(a) During the term of this Agreement, and for a period of two years thereafter, the Employee shall not, without the prior written consent of the Board of Directors of the Company, disclose to any person, other than an employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Employee of his duties hereunder, any of the Company's confidential information obtained by the Employee during the term of this Agreement, including, without limitation, trade secrets, products, designs, customers or methods of distribution.

(b) The obligations of confidentiality contained in this Section shall not extend to any matter which is disclosed by the Employee pursuant to an order of a governmental body or court of competent jurisdiction or as required pursuant to a legal proceeding in which the Employee or the Company is a party. These obligations of confidentiality are in addition to, not in place of any other applicable confidentiality obligations.

9. CERTAIN REMEDIES IN EVENT OF BREACH. In the event that the Employee commits a breach, or threatens to commit a breach, of any of the restrictions on confidentiality, the Company shall have the following rights and remedies:

(a) to obtain an injunction restraining any violation or threatened violation of the confidentiality provisions or any other appropriate decree of specific performance by any court having jurisdiction, it being acknowledged and agreed by the Employee that the services rendered, and to be rendered to the Company by him as an Employee and as legal counsel, are of a special, unique and extraordinary character and that any such breach or threatened breach will cause irreparable injury to the Company and that money damages will not provide an adequate remedy to the Company; and

(b) to require the Employee to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively the "Benefits") derived or received by the Employee as the result of any transactions constituting a breach of any of the confidentiality provisions, and the Employee hereby agrees to account for and pay over the Benefits to the Company.

Each of the rights and remedies enumerated in this Section 10 shall be independent of the other, and shall be severally enforceable, and such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity.

#### 10. DISPUTE RESOLUTION.

(a) Venue and Choice of Law. In the event of any disagreement or controversy arising out of or relating to this Agreement, such controversy or disagreement shall be resolved by arbitration administered by the American Arbitration Association in New York City. This Agreement and the rights of the parties hereunder shall be governed by the law of the State of New York, without regard to conflicts of law principles.

#### 11. MISCELLANEOUS.

(a) Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as duly given on (a) the date of delivery, if delivered in person, by nationally recognized overnight delivery service or by facsimile or (b) three days after mailing if mailed from within the continental United States by registered or certified mail, return receipt requested to the party entitled to receive the same, if to the Company, Global Gold Corporation, 45 East Putnam Avenue, Greenwich, Connecticut 06830, facsimile number (203) 422-2330; and if to the Employee, Mr. Lester Caesar, 8 Elizabeth Court, Briarcliff Manor, NY 10510. Any party may change his or its address by giving notice to the other party stating his or its new address. Commencing on the 10th day after the giving of such notice, such newly designated address shall be such party's address for the purpose of all notices or other communications required or permitted to be given pursuant to this Agreement.

(b) Entire Agreement; Waiver of Breach. This Agreement constitutes the entire agreement among the parties and supersedes any prior agreement or understanding among them with respect to the subject matter hereof, and it may not be modified or amended in any manner other than as provided herein; and no waiver of any breach or condition of this Agreement shall be deemed to have occurred unless such waiver is in writing, signed by the party against whom enforcement is sought, and no waiver shall be claimed to be a waiver of any subsequent breach or condition of a like or different nature.

(c) Binding Effect; Assignability. This Agreement and all the terms and provision hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs, successors and permitted assigns. This Agreement and the rights of the parties hereunder shall not be assigned except with the written consent of all parties hereto.

(d) Captions. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

(e) Number and Gender. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pro-nouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

(f) Severability. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unen-forceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

(g) Amendments. This Agreement may not be amended except in a writing signed by all of the parties hereto.

(h) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of such signature pages executed by the parties to one copy of the Agreement; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first above written.

Global Gold Corporation

By: \_\_\_\_\_  
Van Krikorian,  
Chairman and CEO

\_\_\_\_\_  
Lester Caesar

**EXHIBIT A**

Global Gold Corporation  
45 East Putnam Avenue  
Greenwich, CT 06830

June 15, 2007

Mr. Lester Caesar  
8 Elizabeth Court  
Briarcliff Manor, NY 10510

Re: Restricted Stock Award

Dear Mr. Caesar:

As consideration for your employment agreement with Global Gold Corporation (the "Corporation") and as an inducement for your rendering of services to the Corporation, we hereby grant you Twenty Thousand (20,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, \$.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing with August 1, 2007 within which you render the services provided herein, you shall become fully vested in one half of the total Shares granted hereunder. For the successive six month period thereafter commencing on February 1, 2008 through July 31, 2008, you shall become fully vested in an additional one half of the total Shares granted hereunder. Thus, if you complete six and then twelve months of service as provided hereunder, you shall be vested in 10,000 and then 20,000 of the Shares granted hereunder, respectively.
2. In the event of your termination of your employment on or before the expiration of the initial six month period commencing with August 1, 2007 the date or any subsequent six month period thereafter during the 12-month period commencing with August 1, 2007 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise.
3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions. Any attempted transfer in violation of the Section shall be null and void.

(b) Notwithstanding anything contained in this Agreement to the contrary, after you become vested in any of the Shares granted hereunder, no sale, transfer or pledge thereof may be effected without an effective registration statement or an opinion of counsel for the Corporation that such registration is not required under the Securities Act of 1933, as amended, and any applicable state securities laws.

4. During the period commencing with the date hereof and prior to your forfeiture of any of the Shares granted hereunder, you shall have all right, title and interest in and to the Shares granted hereunder, including the right to vote the Shares and receive dividends or other distributions with respect thereto.

5. You shall be solely responsible for any and all Federal, state and local income taxes arising out of your receipt of the Shares and your future sale of other disposition of them.

6. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto

(i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a Federal or state court in the City of New York in the State of New York, (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any Federal or state court in the City of New York in the State of New York, in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding at the addresses of the parties shown herein shall constitute personal service thereof.

7. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or unenforceability shall attach only to such provision and shall not in any manner affect or render invalid or unenforceable any other severable provision of this Agreement, and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained herein.

8. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective heirs and successors and, in the case of the Corporation, its assigns.

9. This Agreement may not be amended except in a writing signed by all of the parties hereto.

10. Nothing contained herein shall be construed to create an employment agreement between the Corporation and you or require the Corporation to employ or retain you under such a contract or otherwise.



11. Notwithstanding anything contained this in Agreement to the contrary the Shares shall become fully vested upon your death or upon your becoming disabled, which shall mean you shall have been unable to render all of your duties by reason of illness, injury or incapacity (whether physical or mental) for a period of six consecutive months, determined by an independent physician selected by the Board of Directors of the Corporation.

12. In the event of any conflict between the terms of this Agreement and of the Employment Agreement, the provisions contained in this Agreement shall control.

If this letter accurately reflects our understanding, please sign the enclosed copy of this letter at the bottom and return it to us.

Very truly yours, Global Gold Corporation

By: \_\_\_\_\_ Van Krikorian, Chairman

**Agreed:**

**Lester Caesar**

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**Exhibit 31.1**

**CERTIFICATIONS**

I, Van Z. Krikorian, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-QSB of Global Gold Corporation for the period ended June 30, 2007;
- 2) Based on my knowledge, this Quarterly 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 Quarterly Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly 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)) 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 Quarterly Report is being prepared;
  - b) [Reserved]
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
  - d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 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: August 14, 2007*

*/s/ Van Z. Krikorian*

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*Van Z. Krikorian*  
*Chairman and Chief Executive Officer*

**CERTIFICATIONS**

I, Jan E. Dulman, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-QSB of Global Gold Corporation for the quarter ended June 30, 2007;
- 2) Based on my knowledge, this Quarterly 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 Quarterly Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly 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)) 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 Quarterly Report is being prepared;
  - b) [Reserved]
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
  - d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 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: August 14, 2007*

*/s/ Jan E. Dulman*

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*Jan E. Dulman*  
*Chief Financial Officer*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Global Gold Corporation (the "Company") on Form 10-QSB for the period ending June 30, 2007 as filed with the Securities and Exchange Commission (the "Report"), I, Van Z. Krikorian, the Chairman and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; 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: August 14, 2007*

*/s/ Van Z. Krikorian*

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*Van Z. Krikorian*

*Chairman and Chief Executive Officer*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Global Gold Corporation (the "Company") on Form 10-QSB for the period ending June 30, 2007 as filed with the Securities and Exchange Commission (the "Report"), I, Lester S. Caesar, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

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

*Dated: August 14, 2007*

*/s/ Jan E. Dulman*

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*Jan E. Dulman*  
*Chief Financial Officer*