

GLOBAL GOLD CORP

FORM 10KSB (Annual Report (Small Business Issuers))

Filed 03/31/08 for the Period Ending 12/31/07

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| SIC Code | 1040 - Gold And Silver Ores |
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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-KSB

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED) FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)

For the transition period from _____ to _____

Commission file number: 02-69494

GLOBAL GOLD CORPORATION

(Name of small business issuer in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-03025550
(IRS Employer
Identification No.)

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

Issuer's telephone number (203) 422-2300

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

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

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act.

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 if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB

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

The issuer's revenues for its most recent fiscal year ending December 31, 2007 were \$35,848.

The aggregate market value of the voting stock held by non-affiliates of the Company computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of March 27, 2008, was \$11,799,932.

As of March 27, 2008 there were 33,867,023 shares of the registrant's Common Stock outstanding.

Transitional Small Business Disclosure Formats (Check One): Yes No

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the Annual Meeting of Stockholders scheduled to be held on or around June 13, 2008 are incorporated by reference into Part III (Items 9 through 14) of this Report.

Cautionary Note Regarding Forward-Looking Statements

This Annual Report includes statements of our expectations, intentions plans and beliefs that constitute "forward-looking statements" within the meaning of

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

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

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

ITEM 1. DESCRIPTION OF BUSINESS

(1) GENERAL OVERVIEW

Global Gold is currently in the development stage. It is engaged in exploration for, and development and mining of, gold, uranium, and other minerals in Armenia, Canada and Chile. The Company's headquarters are located in Greenwich, Connecticut and its subsidiaries maintain offices and staff in Yerevan, Armenia, Santiago, Chile and Toronto, Canada. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and, as further described hereafter, conducted other business prior to its re-entry into the development stage of mineral exploration and mining on January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company's stock is publicly traded. The Company employs approximately 100 people globally on a year round basis and an additional 200 people on a seasonal basis.

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

In Chile, the Company's focus is primarily on the exploration, development and production of gold at the Madre de Dios and Pureo properties in south central Chile, near Valdivia. The Company is also exploring other locations, including properties on Chiloe Island and Ipun Island.

In Canada, the Company is currently engaged in uranium exploration activities in the provinces of Newfoundland and Labrador. The Company is also evaluating gold exploration and development properties in the provinces of Quebec and Ontario.

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, royalty and participation interests, as well as shares of operating companies in Armenia.

On December 21, 2003, Global Gold Mining acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia.

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

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

On January 5, 2007, the Company formed Global Gold Uranium, LLC ("Global Gold Uranium"), as a wholly owned subsidiary, in the State of Delaware, to operate the Company's uranium exploration activities in Canada. Global Gold Uranium was qualified to do business in the Canadian Province of Newfoundland and Labrador.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to enter into a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the new joint venture company is Global Gold Valdivia.

The Company is a reporting company and is therefore subject to the informational requirements of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and accordingly files its Annual Report on Form 10-KSB, Quarterly Reports on Form 10-QSB, Definitive Proxy Statements, Current Reports on Form 8-K, and other information with the Securities and Exchange Commission (the "SEC"). The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. As an electronic filer, the Company's public filings are maintained on the SEC's Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that website is <http://www.sec.gov>.

The Company makes its Annual Report on Form 10-KSB, Quarterly Reports on Form 10-QSB, Definitive Proxy Statements, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act accessible free of charge through the Company's Internet site after the Company has electronically filed such material with, or furnished it to, the SEC. The address of that website is <http://www.globalgoldcorp.com>. However, such reports may not be accessible through the Company's website as promptly as they are accessible on the SEC's website.

(2) INITIAL ARMENIAN MINING PROJECT

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

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

For a further description of the background concerning the FDM Agreement, an interested person can review the annual reports previously filed by the Company with the SEC.

3) PRIOR GEORGIAN MINING PROJECT

As of December 31, 1997, the Company terminated its pursuit of the then contemplated mining project in the Republic of Georgia. In 2006, the Company reviewed mining and exploration projects in Georgia for potential acquisition and development, but has not consummated any transactions.

For a further description of the background concerning the Georgian mining project, an interested person can review the annual reports previously filed by the Company with the SEC.

(4) ARMENIA PROPERTIES

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

Hankavan

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

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

See "Foreign Risks" and "Legal Proceedings" under Risk Factors, below, for a description of licensing issues.

Marjan

The Marjan mining property is located in southwestern Armenia, along the Nakichevan border in the province of Syunik.

In 2007, GGH engaged in mapping, drilling, sampling and other exploration work at Marjan and an expanded Marjan North area.

This property was previously explored during the Soviet era. Global Gold Mining acquired SHA LLC, the Armenian company which held the license to the property in December 2003.

See "Foreign Risks" and "Legal Proceedings" under Risk Factors, below, for a description of licensing issues.

Tukhmanuk

The Tukhmanuk property is adjacent to the Hankavan property in central Armenia, between the Aragatsotn and Kotayk provinces. The property includes seven surrounding exploration sites as well as other assets. In addition to the central property, the acquisition included a 200,000 tonne per year capacity plant.

In 2007, Global Gold Mining drilled over 5,000 meters of exploration for gold and polymetallic mineralization at Tukhmanuk, completed the construction of a new tailings dam, installed a new international class lab which is operational and has ISO certification, and commissioned its upgraded plant and began producing at the end of 2007.

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

See "Foreign Risks" and "Legal Proceedings" under Risk Factors, below, for a description of licensing issues.

Getik

The Getik property is located in northeast Armenia, in the province of Geghargunik.

In 2007, Getik Mining Company, LLC engaged in mapping, drilling, sampling and other exploration work at the Getik property.

On January 31, 2006, Global Gold Mining closed a share purchase agreement, dated as of January 23, 2006, with Athelea Investments, CJSC ("AI") and Messrs. Simon Cleghorn, Sergio DiGiovani, Armen Ghazarian, and Frank Pastorino (the "Sellers") to transfer 80% of the shares of AI to Global Gold Mining in exchange for 100,000 shares of the Company's common stock. All assets (including the "Athelea" name) not related to the approximately 27 square kilometer Getik gold/uranium exploration license area were transferred back to the Sellers. AI was renamed the "Getik Mining Company, LLC." As of May 30, 2007, Global Gold Mining acquired the remaining twenty percent interest of the Sellers in Getik Mining Company, LLC, leaving Global Gold Mining as the owner of one hundred percent of Getik Mining Company, LLC. A three-year exploration program at the Getik property has been approved and is being implemented. Mr. Frank Pastorino was an officer of the Company until August 2, 2007 and Mr. Simon Cleghorn was an officer of the Company until September 30, 2006.

See "Foreign Risks" and "Legal Proceedings" under Risk Factors, below, for a description of licensing issues.

Lichkvadz-Tei and Terterasar

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

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

On December 19, 2006, Global Gold Mining entered a "Restructuring, Royalty, and Joint Venture Termination Agreement" with CR. The agreement restructures the parties' Agedzor Mining Company Joint Venture to transfer Global Gold Mining 's 20% interest to CR in exchange for: one million dollars; a 2.5% Net Smelter Return ("NSR") royalty payable on all products produced from the Lichkvadz and Terterasar mines as well as from any mining properties acquired in a 20 kilometer radius of the town of Agedzor in southern Armenia; the right to participate up to 20% in any new projects undertaken by Iberian or its affiliates in Armenia until August 15, 2015; and five million shares of Iberian's common stock, which are restricted for one year. On February 28, 2007, Iberian Resources Limited announced its merger with Tamaya Resources Limited ("Tamaya"), and Tamaya is now developing those properties. As part of the merger, the five million shares of Iberian's common stock were exchanged for twenty million shares of Tamaya's common stock without any restrictions. Global Gold Mining retains the right to participate up to 20% in any new projects undertaken by Tamaya or its affiliates in Armenia until August 15, 2015 and the 2.5% Net Smelter Return royalty as described above. During the year ended December 31, 2007, the Company sold all 20,000,000 shares of the Tamaya Resources Limited Stock that it owned.

See "Foreign Risks" and "Legal Proceedings" under Risk Factors, below, for a description of licensing issues.

(5) CHILE PROPERTIES

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

Madre De Dios and Pureo

The Madre De Dios and Pureo properties are located in south central Chile, near Valdivia, and consist of approximately 25,000 hectares.

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

Key agreement terms for the Madre De Dios joint venture agreement include a 1,000,000 euro payment from Global Gold (paid as of October 30, 2007), and the following joint venture terms: equity interests set at 51%-49% in favor of Global Gold; of the 3 directors, two (Mr. Krikorian and Dr. Ted Urquhart, Global's Vice President in Santiago) are appointed by Global Gold; Global Gold commits to finance at least one plant and mining operation within 6 months as well as a mutually agreed exploration program to establish proven reserves, and if that is successful, two additional plants/operations will be financed; and from the profits of the joint venture, Global Gold will pay its partner an extra share based on the following scale of 28 million euros for (a) 5 million ounces of gold produced in 5 years or (b) 5 million ounces of gold proven as reserves according to Canadian 43-101 standards in 5 years.

In 2007, the Company, through Minera Global and Global Gold Valdivia conducted mapping, geophysical testing, drilling, and sampling to choose mining sites and prepare for mining and further exploration activities.

Ipun Island and Chiloe Island

Ipun Island and Chiloe Island are located in Southern Chile.

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

Key agreement terms for the Estrella del Sur and Chiloe Island projects require Global Gold to pay approximately \$160,000 to cover government and license fees in exchange for an exclusive option until January 30, 2008 to review, explore, and form joint ventures on the properties. On or before January 31, 2008, at Global Gold's sole option, either or both of the properties shall be transferred to a new joint venture company (or two separate companies on the same terms). For both properties and in consideration for forming the joint venture, Global Gold shall pay 1,500,000 euros (or the Chilean peso equivalent) on the following schedule: 1. January 31, 2008 (extended to March 31, 2008), 250,000 euros; 2. July 31, 2008, 250,000 euros; 3. January 30 2009, 500,000 euros; and 4. July 31 2009, 500,000 euros.

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

In 2007, the Company, through Minera Global, began its prefeasibility and scoping studies by conducting geophysical testing and sampling which it will continue in 2008.

Santa Candelaria

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

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

After certain exploration activities, including limited drilling in 2005, the Company determined that it should discontinue its exploration operations at Santa Candelaria, and wrote down its investment. Further, on January 13, 2006, Minera Global entered into a purchase, option, and royalty agreement with Mr. Adrian Soto Torino, a citizen of Chile ("AST") to transfer the mining concessions Candelaria 1, 2, and 3 to AST to mine the gold property and pay Minera Global a net smelter royalty of 10% until such time as Minera Global has been paid \$75,000 and thereafter a net smelter royalty of 2% for the life of the mine. All liabilities and fees associated with the property are the responsibility of AST, and Minera Global retains the option to reacquire the mining concession upon 60 days notice and payment of 1,000,000 Chilean pesos (approximately \$2,013 USD using exchange rates at December 31, 2007).

(6) CANADA PROPERTIES

A map showing the location of the properties in Canada is located on the Company's website.

Grand Lake and Shallow Lake

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

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

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

Cochrane Pond

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

In 2007, the Company, through Global Gold Uranium, contracted New-Sense Geophysics Limited of Markham, Ontario, to carry out a helicopter borne combined radiometric and magnetic survey over the Cochrane Pond property situated in the southwestern area of Newfoundland. This airborne geophysical survey was followed up by a ground radiometric prospecting. In total, the prospecting crew investigated the 151 anomalies which were detected by the airborne geophysical survey. New-Sense Geophysics Limited is owned and operated by the Company's Vice President, Dr. Ted Urquhart.

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

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

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

(7) ENVIRONMENT AND ETHICAL MATTERS

The Company's policy on environmental matters is stated in its Code of Business Conduct and Ethics (see the Company's website), and requires compliance with all relevant laws and regulations. The Company's Insider Trading and Public Information Policy, Charter of the Audit Committee of the Board of Directors, Charter of the Compensation Committee of the Board of Directors, and its Nominating and Governance Charter are also posted on its website and require compliance with all relevant laws and regulations. Specifically, the Company intends to conduct its business in a manner that is compatible with the balanced environmental and economic needs of the communities in which it operates. In 2007, the Company instituted a whistleblower program to encourage reporting of any non-compliance with such policies and procedures. The Company is committed to continuous efforts to improve environmental performance throughout its operations. Accordingly, the Company's policy is to: comply with international standards as developed by the World Bank; comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist; assess all projects which will include a review of the environmental issues associated with project development; make available these assessments to the appropriate government agencies for review and approval; encourage concern and respect for the environment; emphasize every employee's responsibility in environmental performance; foster appropriate operating practices and training; manage its business with the goals of preventing incidents and controlling emissions and wastes to below harmful levels; design, operate, and maintain facilities to this end; respond quickly and effectively to incidents resulting from its operations, in cooperation with industry organizations and authorized government agencies; and undertake appropriate reviews and evaluations of its operations to measure progress and to foster compliance with these policies. The Company has budgeted and made payments to for environmental compliance.

(8) RISK FACTORS

The following risk factors should be considered in connection with an evaluation of the business of the Company:

DEVELOPMENT STAGE COMPANY

Since the Company did not engage in the active conduct of a trade or business aside from development and exploration activities, it has not generated any revenues to date, with the exception of revenue from the transaction with Iberian Resources at the end of 2006 and minimal sales of concentrate from Tukhmanuk. The Company may encounter problems, delays, expenses and difficulties typically encountered in the development stage, many of which may be outside of the Company's control.

LIQUIDITY RISK - GOING CONCERN

The Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. There can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company.

COMPETITION

There is intense competition in the mining industry. The Company is competing with larger mining companies, many of which have substantially greater financial strengths, capital, marketing and personnel resources than those possessed by the Company.

NEED FOR KEY PERSONNEL

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

TRADING MARKET

The Company's Common Stock is currently traded on the OTC Bulletin Board. The Company's Common Stock was declared eligible for trading on the OTC Bulletin Board, effective March 30, 2004.

LACK OF INSURANCE PROTECTION

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

FLUCTUATION IN MINERAL PRICES

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

MINING RISKS

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

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

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

MINING CONCESSIONS, PERMITS AND LICENSES

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

EXPLORATION RISKS

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

FOREIGN RISKS

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

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, 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. 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. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. and while the Company anticipates successful completion of the ICSID settlement as agreed, there can be no assurances thereof. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter. The ICC arbitration is pending a decision from the Federal District Court for the Southern District of New York.

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. In 2007, that company has provided official documentation that it has changed its name to one that is not similar to Global Gold.

NO DIVIDENDS

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

CONTROL OF THE COMPANY

Drury J. Gallagher, the Chairman Emeritus, Treasurer, Secretary, and Director, and Van Z. Krikorian, Chairman, Chief Executive Officer, and Director, own 2,578,453, and 2,100,000 shares, respectively, or a total of 4,678,453 shares, out of the 33,866,051 shares of the Company's Common Stock issued and outstanding as of December 31, 2007. The two Company officers, director Nicholas J. Aynilian who owns 235,000 and NJA Investments, which is controlled by Nicholas J. Aynilian, owns 1,400,000 shares of Common Stock, entered into a shareholders agreement, dated January 1, 2004, that provides for each of the parties to the Agreement to vote for such individuals as directors.

Firebird Management, LLC owns a total of 8,973,167 shares, Farallon Capital owns a total of 5,280,000, and Persistancy Capital owns a total of 2,000,000, out of the 33,866,051 shares, of the Company's Common Stock issued and outstanding as of December 31, 2007.

ITEM 2. DESCRIPTION OF PROPERTIES

The Company rents office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of \$44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease has less than one year remaining, through September 30, 2008, at a current annual rental cost of \$19,500. Messrs. Gallagher and Krikorian gave personal guarantees of the Company's performance for the first two years of the lease.

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

ITEM 3. LEGAL PROCEEDINGS

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, 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. 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.

On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. and while the Company anticipates successful completion of the ICSID settlement as agreed, there can be no assurances thereof. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter. The ICC arbitration is pending a decision from the Federal District Court for the Southern District of New York.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

NOT APPLICABLE

PART II

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

ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

(a) Shares of the Company's Common Stock were authorized for trading on the OTC Bulletin Board on March 30, 2004, and have been traded there since under the symbol "GBGD." The high and low per share bid and dividends that were paid therefore for 2006 and 2007 were as follows:

| Quarter | 2006 | | | 2007 | | |
|---------|--------|--------|----------|--------|--------|----------|
| | High* | Low* | Dividend | High* | Low* | Dividend |
| 1st | \$1.45 | \$1.01 | \$ 0 | \$1.10 | \$0.65 | \$ 0 |
| 2nd | \$2.76 | \$1.12 | \$ 0 | \$1.05 | \$0.69 | \$ 0 |
| 3rd | \$2.00 | \$1.13 | \$ 0 | \$1.15 | \$0.51 | \$ 0 |
| 4th | \$1.30 | \$0.80 | \$ 0 | \$1.01 | \$0.34 | \$ 0 |

* The shares of the Company's common stock were not publicly traded from 1995 until March 31, 2004. These quotations reflect inter-dealer prices without retail mark-up, mark-down or commissions, and may not reflect actual transactions. Source: Yahoo Finance

As of March 27, 2008, the Company had 33,867,023 issued and outstanding shares of its Common Stock. The Company's transfer agent is American Registrar and Transfer Company, with offices at 342 E. 900 South, Salt Lake City, Utah 84111, having a telephone number of (801) 363-9065.

(b) As of March 27, 2008, there were approximately 1,290 holders of record of shares of the Company's Common Stock.

(c) The Company did not pay or declare any cash dividends on its shares of Common Stock during its last two fiscal years ended December 31, 2006 and December 31, 2007.

(d) The following table provides information about shares of our Common Stock that may be issued upon the exercise of options and rights under existing equity compensation plans as of December 31, 2007.

| Plan Category | Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a) (#) | Weighed average exercise price of outstanding options, warrants and rights (b) (\$) | Number of securities Remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c) (#) |
|---|---|---|--|
| Equity compensation plans(1) approved by security holders | 1,262,500 | \$0.93 | 1,737,500 |
| Equity compensation plans not approved by security holders | 0 | 0 | 0 |
| Total: | 1,262,500 ===== | | 1,737,500 ===== |

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

Sales of Securities: (a) 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. The employment agreement is for an initial term of two years, terminating on December 31, 2008. Pursuant to employment agreement, Mr. Agnerian was granted 83,334 shares of restricted stock, at the fair market value of \$0.88 per share, to vest in four equal installments of 20,834 shares every six months commencing on June 1, 2007. The Company issued such securities in reliance upon Section 4(2) of the Securities Act of 1933, as amended (the "Act"); (b) On January 11, 2007 the Company issued 50,000 shares at the fair market value of \$0.86 per share to Harry Gilmore for his services as a newly elected Director of the Company. The Company issued such securities in reliance upon Section 4(2) of the Act; (c) On January 11, 2007 the Company issued 63,250 shares at the fair market value of \$0.86 per share to employees in Chile and Armenia as bonuses for 2006 which were accrued as of December 31, 2006. The Company issued such securities in reliance upon Section 4(2) of the Act; (d) On April 12, 2007 the Company issued 150,000 shares at the fair market value of \$0.85 per share for the purchase of an option on Cochrane Pond license area to Commander Resources Ltd. (75,000 shares) and Bayswater Uranium Corp. (75,000 shares). The Company issued such securities in reliance upon Section 4(2) of the Act; (e) On June 15, 2007 the Company issued 116,666 shares at the fair market value of \$0.83 per share to Hrayr Agnerian according to the terms of his amended employment agreement. The amended contract has the shares vesting at a rate of 38,889 shares each on December 31, 2007, June 30, 2008, and December 31, 2008. The Company issued such securities in reliance upon Section 4(2) of the Act; (f) On June 15, 2007 the Company issued 20,000 shares at the fair market value of \$0.83 per share to Lester Caesar according to the terms of his new employment agreement. The agreement has the shares vesting at a rate of 10,000 shares each on January 31, 2008, and July 31, 2008. The Company issued such securities in reliance upon Section 4(2) of the Act; (g) On June 15, 2007 the Company issued 150,000 shares at the fair market value of \$0.83 per share to Jan Dulman according to the terms of his new employment agreement. The agreement has the shares vesting at a rate of 37,500 shares each on January 31, 2008, July 31, 2008, January 31, 2009, and July 31, 2009. The Company issued such securities in reliance upon Section 4(2) of the Act; (h) On June 20, 2007, the resignation of Mr. Michael T. Mason as the Company's President was effective. In connection with his resignation and pursuant to the applicable restricted stock awards from the Company, a total of 150,000 shares previously granted to Mr. Mason did not vest and have reverted back to the Company. The Company issued such securities in reliance upon Section 4(2) of the Act; (i) On June 20, 2007 the Company sold \$16,500 in shares of Common Stock 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. The Company issued such securities in reliance upon Section 4(2) of the Act.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

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

RESULTS OF OPERATIONS

TWELVE-MONTHS ENDED DECEMBER 31, 2007 AND TWELVE-MONTHS ENDED DECEMBER 31, 2006

During the twelve-month period ended December 31, 2007, the Company's administrative and other expenses were \$4,946,328 which represented an increase of \$642,848 from \$4,303,480 in the same period last year. The expense increase was primarily attributable to foreign subsidiary activity and to higher compensation expense of \$643,331, legal fees of \$389,237, and higher travel expenses of \$58,931 due to increased activity resulting from project development in Armenia and Chile. During the twelve-month period ended December 31, 2007, the Company's mine exploration costs were \$6,497,722 which represented an increase of \$3,147,570 from \$3,350,152 in the same period last year. The expense increase was primarily attributable to the increased mining activity at the Canadian properties of \$534,994, Marjan property of \$2,504,553, and the Getik property of \$224,973. During the twelve-month period ended December 31, 2007, the Company's amortization and depreciation expenses were \$895,304 which represented an increase of \$283,662 from \$611,642 in the same period last year. The expense increase was primarily attributable to the increased depreciation expense of \$294,199, and the decreased amortization of licenses of \$9,537. During the twelve-month period ended December 31, 2007, the Company did not have any interest expenses which represented a decrease of \$220,058 from \$220,058 in the same period last year. The expense increase was entirely attributable to the decreased amortization expense of

the discount on note payable which was paid off in 2006. During the twelve-month period ended December 31, 2007, the Company had revenue of \$35,848 which represented an increase of \$29,863 from \$5,985 in the same period last year. The increase in revenue is primarily attributable to royalty income of \$25,449 which the Company did not have in 2006 and an increase of \$4,414. The Company did not have any gain from sale of joint venture in 2007 compared to a gain of \$3,150,965 in 2006. The difference is due to the Company not selling any joint ventures in 2007. The Company also had a gain on sale of investment of \$2,460,137 in 2007, and no such gains in 2006. The difference is due to the Company not selling any investments in stock in 2006. During the twelve-month period ended December 31, 2007, the Company had losses on foreign exchange of \$2,191,464 which represented an increase of \$2,010,070 from \$181,394 in the same period last year. The difference is primarily due to fluctuation in currency exchange rates between the US Dollar and the Armenian Dram. The Company had interest income of \$126,490 in 2007 which represented a decrease of \$86,916.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2007, the Company's total assets were \$9,616,145, of which \$298,032 consisted of cash or cash equivalents.

The Company's plan of operation for the calendar year 2008 is:

- (a) To begin production at an initial site selected, of the over 100 potential sites identified, at the Madre De Dios and Pureo properties in Chile through the Company's Global Gold Valdivia joint venture and conduct further exploration at these properties;
- (b) To continue production at the Tukhmanuk property in Armenia which began at the end of 2007, to generate income from offering services from the ISO certified lab operating at Tukhmanuk, and to continue to explore this property to confirm historical reserve reports, and to explore and develop Marjan, Getik and other mining properties in Armenia and to generate cash flow and establish gold, uranium, copper, and molybdenum reserves to Western standards;
- (c) To continue uranium exploration activities in the Canadian province of Newfoundland and Labrador;
- (d) To review and acquire additional mineral bearing properties in the former Soviet Union, South America, and North America; and
- (e) Pursue additional financing through private placements, debt and/or joint ventures.

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

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 Terterasar 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.

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 or debt to finance its planned activities. The Company anticipates that it might obtain additional financing from the holders of its Warrants to purchase 3,466,666 million shares of Common Stock of the Company at an exercise price of \$2.00 per share, which expire on December 31, 2008, as extended. If these Warrants were exercised in full, the Company would receive \$6,933,332 in gross proceeds.

The Company may engage in research and development related to exploration and processing at Tukhmanuk during 2008, but 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, debt, or sale of assets. The Company's continued existence is dependent upon its continued ability to raise funds through the issuance of securities. Management's plans in this regard are to obtain other financing until profitable operation and positive cash flow are achieved and maintained. 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 7. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company, notes thereto and reports of Independent Certified Public Accountants thereon for the fiscal years ended December 31, 2007 and December 31, 2006, by Sherb & Co, LLP, are attached hereto as a part of, and at the end of, this report.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable

ITEM 8A(T). CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of December 31, 2007. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Management's internal control report over financial reporting was not subject to attestation by the Company's independent registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting except raw material and work in process physical inventories are being performed at the end of each quarter.

PART III

ITEM 9-DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS, CONTROL PERSONS AND CORPORATE GOVERNANCE; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Information concerning the Company's directors, executive officers and corporate governance required by this Item is incorporated by reference from the Company's Proxy Statement relating to the 2008 Annual Meeting of Stockholders scheduled to be held on or around June 13, 2008.

ITEM 10-EXECUTIVE COMPENSATION

Information concerning director and executive compensation required by this Item is incorporated by reference from the Company's Proxy Statement relating to the 2008 Annual Meeting of Stockholders scheduled to be held on or around June 13, 2008.

ITEM 11-SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information concerning the security ownership of certain beneficial owners and management and related stockholder matters required by this Item is incorporated by reference from the Company's Proxy Statement relating to the 2008 Annual Meeting of Stockholders scheduled to be held on or around June 13, 2008.

ITEM 12-CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information concerning certain relationships and related transactions required by this Item is incorporated by reference from the Company's Proxy Statement relating to the 2008 Annual Meeting of Stockholders scheduled to be held on or around June 13, 2008.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) Financial Statements.

The following documents are filed as part of this report: Financial Statements of the Company, including reports of Independent Certified Public Accountants, Balance Sheet, Statements of Operations, Statements of Stockholders' Equity (Deficit) and Comprehensive Income (Loss), Statements of Cash Flow and Notes to Financial Statements: as of and for the years ended December 31, 2007 and December 31, 2006.

(b) Exhibits.

Global Gold Corporation Form 10-KSB December 31, 2007

| | |
|---------------|---|
| Exhibit 3.1 | Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. |
| Exhibit 3.2 | Amended and Restated Bylaws of the Company, effective November 20, 2003. |
| Exhibit 10.1 | Employment Agreement, dated as of January 1, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (1) |
| Exhibit 10.2 | Labrador Uranium Claims Agreement, dated January 18, 2007. (2) |
| Exhibit 10.3 | Agreement to Acquire Option on Cochrane Pond Property dated April 12, 2007. (3) |
| Exhibit 10.4 | First Amendment of the January 23, 2006 Share Purchase Agreement (Athelea Investments), dated as of May 30, 2007. (4) |
| Exhibit 10.5 | Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Jan Dulman. (5) |
| Exhibit 10.6 | Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Lester Caesar. (6) |
| Exhibit 10.7 | Amended Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (7) |
| Exhibit 10.8 | Nominating and Governance Charter dated June 15, 2007. (8) |
| Exhibit 10.9 | Madre De Dios Mining Property Joint Venture Agreement and Options for Chiloe and Ipun Island properties dated as of August 9, 2007. (9) |
| Exhibit 10.10 | Commitment to Contribute Mining Concession to a Contractual Mining Company (Unofficial English Translation) dated as of August 19, 2007. (10) |
| Exhibit 10.11 | Contractual Mining Company Agreement (Unofficial English Translation) dated as of October 29, 2007. (11) |
| Exhibit 21 | List of Subsidiaries. |

| | |
|--------------|---|
| Exhibit 31.1 | Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002. |
| Exhibit 31.2 | Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002. |
| Exhibit 32.1 | Certification of the Chief Executive Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 32.2 | Certification of the Chief Financial Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 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 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.
- (2) 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.
- (3) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on April 13, 2007.
- (4) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on May 31, 2007.
- (5) Incorporated herein by reference to Exhibit 10.5 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.
- (6) Incorporated herein by reference to Exhibit 10.6 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.
- (7) Incorporated herein by reference to Exhibit 10.4 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.
- (8) 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.
- (9) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.
- (10) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.
- (11) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on November 1, 2007.

ITEM 14-PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information concerning the Company's principal accountant fees and services and the pre-approval policies and procedures of the Audit Committee of the Board of Directors required by this Item is incorporated by reference from the Company's Proxy Statement relating to the 2008 Annual Meeting of Stockholders scheduled to be held on or around June 13, 2008.

SIGNATURES

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

GLOBAL GOLD CORPORATION (Registrant)

/s/ Van Z. Krikorian

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

March 31, 2008
Date

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

| | | | |
|--------------------------------|----------------|-------------------------|----------------|
| <i>/s/ Jan Dulman</i> | <i>3/31/08</i> | <i>/s/ Ian C. Hague</i> | <i>3/31/08</i> |
| ----- | | ----- | |
| <i>Jan Dulman</i> | | <i>Ian C. Hague</i> | |
| <i>Chief Financial Officer</i> | | <i>Director</i> | |

| | | | |
|--|----------------|---------------------------------|----------------|
| <i>/s/ Drury J. Gallagher</i> | <i>3/31/08</i> | <i>/s/ Nicholas J. Aynilian</i> | <i>3/31/08</i> |
| ----- | | ----- | |
| <i>Drury J. Gallagher</i> | | <i>Nicholas J. Aynilian</i> | |
| <i>Chairman Emeritus, Treasurer and Director</i> | | <i>Director</i> | |

| | | | |
|-----------------------------|----------------|--------------------------|----------------|
| <i>/s/ Lester S. Caesar</i> | <i>3/31/08</i> | <i>/s/ Harry Gilmore</i> | <i>3/31/08</i> |
| ----- | | ----- | |
| <i>Lester S. Caesar</i> | | <i>Harry Gilmore</i> | |
| <i>Controller</i> | | <i>Director</i> | |

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors Global Gold Corporation and Subsidiaries (A Development Stage Company)

We have audited the accompanying consolidated balance sheet of Global Gold Corporation and Subsidiaries (A Development Stage Company) as of December 31, 2007 and the related consolidated statement of operations and comprehensive income, stockholders' equity and cash flows for the years ended December 31, 2007 and 2006. The period beginning January 1, 1995 through December 31, 2005 were audited by the predecessor accounting firms. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2007 and the results of their operations and their cash flows for the year ended December 31, 2007 and 2006 and the period beginning January 1, 1995 through December 31, 2005 which were audited by the predecessor accounting firms, in conformity with accounting principles generally accepted in the United States of America.

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

*New York, New York
March 27, 2008*

*/s/Sherb & Co., LLP
Certified Public Accountants*

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED BALANCE SHEET

December 31, 2007

ASSETS

CURRENT ASSETS:

| | | |
|---|----|-----------|
| Cash | \$ | 298,032 |
| Inventories | | 602,412 |
| Tax refunds receivable | | 104,574 |
| Royalty receivable | | 25,449 |
| Prepaid expenses | | 23,852 |
| Other current assets | | 94,259 |
| | | ----- |
| TOTAL CURRENT ASSETS | | 1,148,578 |
| LICENSES, net of accumulated amortization of \$926,668 | | 3,937,433 |
| DEPOSITS ON CONTRACTS AND EQUIPMENT | | 1,694,016 |
| PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$854,453 | | 2,836,118 |
| | | ----- |
| | \$ | 9,616,145 |
| | | ===== |

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:

| | | |
|---------------------------------------|----|-----------|
| ACCOUNTS PAYABLE AND ACCRUED EXPENSES | \$ | 1,587,213 |
| | | ----- |

STOCKHOLDERS' EQUITY

| | | |
|--|--|--------------|
| Common stock \$0.001 par, 100,000,000 shares authorized; 33,255,301 shares issued and outstanding | | 33,866 |
| Additional paid-in-capital | | 29,318,147 |
| Accumulated deficit prior to development stage | | (2,907,648) |
| Deficit accumulated during the development stage | | (20,527,133) |
| Accumulated other comprehensive income | | 2,111,700 |
| | | ----- |

| | | |
|----------------------------|--|-----------|
| TOTAL STOCKHOLDERS' EQUITY | | 8,028,932 |
| | | ----- |

| | | |
|--|----|-----------|
| | \$ | 9,616,145 |
| | | ===== |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

| | Year ended December 31, | | Cumulative amount from January 1, 1995 through December 31, 2006 |
|--|----------------------------|------------------|--|
| | 2007 | 2006 | |
| REVENUES | \$ 35,848 | \$ 5,985 | \$ 41,833 |
| EXPENSES: | | | |
| General and administrative | 4,946,328 | 4,303,480 | 13,971,835 |
| Mine exploration costs | 6,497,722 | 3,350,152 | 10,081,447 |
| Amortization and depreciation | 895,304 | 611,642 | 1,684,185 |
| Write-off on investment | - | - | 135,723 |
| Gain on sale of investment | (2,460,137) | - | (2,779,778) |
| Loss/(Gain) from investment in joint ventures | - | (3,150,965) | (3,138,965) |
| Interest expense | - | 220,058 | 274,000 |
| Loss/(Gain) on foreign exchange | - | 181,394 | 70,971 |
| Interest income | (126,490) | (213,406) | (354,674) |
| TOTAL EXPENSES | 9,752,727 | 5,302,355 | 19,944,744 |
| Loss from Continuing Operations | (9,716,880) | (5,296,370) | (19,902,912) |
| Discontinued Operations: | | | |
| Loss from discontinued operations | - | - | 386,413 |
| Loss on disposal of discontinued operations | - | - | 237,808 |
| Net Loss Applicable to Common Shareholders | (9,716,880) | (5,296,370) | (20,527,133) |
| Foreign currency translation adjustment | 2,194,161 | 489,256 | 2,644,906 |
| Unrealized gain on investments | - | 353,475 | 353,475 |
| Comprehensive Net Loss | \$ (7,522,719) | \$ (4,453,639) | \$(17,528,752) |
| NET LOSS PER SHARE-BASIC AND DILUTED | \$ (0.29) | \$ (0.21) | |
| WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED | 33,855,425 | 25,512,704 | |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(continued)

| | Common Stock | | Additional Paid-in Capital | Deficit Accumulated Prior to and During the Development Stage | Treasury Stock | Unearned Compensation | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|--|--------------|---------|----------------------------------|---|-------------------|--------------------------|--|----------------------------------|
| | Shares | Amount | | | | | | |
| Issuance of common stock in connection with settlement | 20,000 | 20 | 1,980 | - | - | - | - | 2,000 |
| Cancellation of treasury stock | (1,000,000) | (1,000) | (59,000) | - | 60,000 | - | - | - |
| Settlement of accrued salary | 1,000,000 | 1,000 | 161,500 | - | - | - | - | 162,500 |
| Sale of warrants | - | - | 650 | - | - | - | - | 650 |
| Unrealized loss on investment | - | - | - | - | - | - | (90,000) | (90,000) |
| Net loss | - | - | - | (33,341) | - | - | - | (33,341) |
| Balance as of December 31, 2000 | 4,368,114 | 4,368 | 4,834,955 | (4,720,540) | - | - | (106,000) | 12,783 |
| Net loss | - | - | - | (26,832) | - | - | - | (26,832) |
| Unrealized loan on investment | - | - | - | - | - | - | (15,000) | (15,000) |
| Balance as of December 31, 2001 | 4,368,114 | 4,368 | 4,834,955 | (4,747,372) | - | - | (121,000) | (29,049) |
| Issuance of common stock for compensation | 200,000 | 200 | 9,800 | - | - | - | - | 10,000 |
| Net loss | - | - | - | (60,113) | - | - | - | (60,113) |
| Unrealized gain on investment | - | - | - | - | - | - | 247,406 | 247,406 |
| Balance as of December 31, 2002 | 4,568,114 | 4,568 | 4,844,755 | (4,807,485) | - | - | 126,406 | 168,244 |
| Issuance of common stock for cash: | | | | | | | | |
| at \$0.25 per share, January | 350,000 | 350 | 87,150 | - | - | - | - | 87,500 |
| at \$0.25 per share, July | 1,000,000 | 1,000 | 231,500 | - | - | - | - | 232,500 |
| at \$0.50 per share, October | 100,000 | 100 | 46,400 | - | - | - | - | 46,500 |
| at \$0.50 per share, October | 400,000 | 400 | 185,600 | - | - | - | - | 186,000 |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(continued)

| | Common Stock | | Additional Paid-in Capital | Deficit Accumulated Prior to and During the Development Stage | Treasury Stock | Unearned Compensation | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|---|--------------|--------|----------------------------------|---|-------------------|--------------------------|--|----------------------------------|
| | Shares | Amount | | | | | | |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.25 per share, February | 1,800,000 | 1,800 | 448,200 | - | - | (450,000) | - | - |
| at \$0.25 per share, June | 900,000 | 900 | 224,100 | - | - | (225,000) | - | - |
| at \$0.25 per share, December | 90,000 | 90 | 22,410 | - | - | (22,500) | - | - |
| Amortization of deferred compensation | - | - | - | - | - | 165,802 | - | 165,802 |
| Issuance of common stock for services: | | | | | | | | |
| at \$0.25 per share, January | 500,000 | 500 | 124,500 | - | - | (100,000) | - | 25,000 |
| at \$0.25 per share, April | 250,000 | 250 | 62,250 | - | - | - | - | 62,500 |
| Shares cancelled in September, which were issued in January | (500,000) | (500) | (124,500) | - | - | 100,000 | - | (25,000) |
| Shares issued at \$0.25 per share for accounts payable in April | 100,000 | 100 | 24,900 | - | - | - | - | 25,000 |
| Fractional share adjustment | 20 | - | - | - | - | - | - | - |
| Unrealized gain on investment | - | - | - | - | - | - | (95,278) | (95,278) |
| Net loss | - | - | - | (616,820) | - | - | - | (616,820) |
| Balance as of December 31, 2003 | 9,558,134 | 9,558 | 6,177,265 | (5,424,305) | - | (531,698) | 31,128 | 261,948 |
| Issuance of common stock for compensation | 250,000 | 250 | 124,750 | | | (125,000) | | - |
| Forfeiture of common stock for compensation | (526,833) | (527) | (131,181) | | | 131,708 | | - |
| Sale of common stock | 3,000,000 | 3,000 | 1,482,000 | - | - | - | - | 1,485,000 |
| Issuance of common stock for services | 90,000 | 90 | (90) | | | | | - |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(continued)

| | Common Stock | | Additional Paid-in Capital | Deficit Accumulated Prior to and During the Development Stage | Treasury Stock | Unearned Compensation | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|--|--------------|----------|----------------------------------|---|-------------------|--------------------------|--|----------------------------------|
| | Shares | Amount | | | | | | |
| Issuance of common stock for payable | 240,000 | 240 | 113,260 | | | | | 113,500 |
| Amortization of unearned compensation | | | | 316,756 | | 316,756 | | |
| Net loss | | | (688,039) | - | | | (688,039) | |
| Unrealized gain on investment | - | - | - | - | - | - | (31,128) | (31,128) |
| Balance as of December 31, 2004 | 12,611,301 | 12,611 | 7,766,004 | (6,112,344) | - | (208,234) | - | 1,458,037 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.50 per share, January | 850,000 | 850 | 424,150 | - | - | (425,000) | - | - |
| at \$1.00 per share, June | 170,000 | 170 | 169,830 | - | - | (170,000) | - | - |
| at \$1.50 per share, December | 45,000 | 45 | 67,455 | - | - | (67,500) | - | - |
| Sale of common stock | 4,000,000 | 4,000 | 2,996,000 | - | - | - | - | 3,000,000 |
| Less: Selling expense for sale of common stock | - | (39,000) | | | | | | (39,000) |
| Exercise of warrants | 220,000 | 220 | 54,780 | | | | | 55,000 |
| Amortization of unearned compensation | | | | 292,994 | | 292,994 | | |
| Net loss | | | | (2,309,187) | | | | (2,309,187) |
| Foreign currency translation adjustment | - | - | - | - | - | - | (38,511) | (38,511) |
| Balance as of December 31, 2005 | 17,896,301 | 17,896 | 11,439,219 | (8,421,531) | - | (577,740) | (38,511) | 2,419,333 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$1.50 per share, February | 274,000 | 274 | 410,726 | - | - | (375,000) | - | 36,000 |
| at \$1.70 per share, June | 925,000 | 925 | 1,571,575 | - | - | (1,572,500) | - | - |
| at \$1.25 per share, September | 200,000 | 200 | 249,800 | - | - | (250,000) | - | - |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(continued)

| | Common Stock | | Additional Paid-in Capital | Deficit Accumulated Prior to and During the Development Stage | Treasury Stock | Unearned Compensation | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|--|--------------|--------|----------------------------------|---|-------------------|--------------------------|--|----------------------------------|
| | Shares | Amount | | | | | | |
| Forfeiture of common stock for compensation | (40,000) | (40) | (44,960) | | | 45,000 | | - |
| Issuance of common stock for payable: at \$1.15 per share, January | 100,000 | 100 | 114,900 | | | | | 115,000 |
| Sale of common stock | 10,400,000 | 10,400 | 12,989,588 | - | - | - | - | 12,999,988 |
| Less: Selling expense for sale of common stock | - | | (764,957) | | | | | (764,957) |
| Issuance of options for compensation | | | 225,894 | | | | | 225,894 |
| Exercise of warrants | 3,000,000 | 3,000 | 2,247,000 | | | | | 2,250,000 |
| Accrual of stock bonuses issued in 2007 | | | | (27,950) | | (27,950) | | |
| Amortization of unearned compensation | | | | 1,017,742 | | 1,017,742 | | |
| Net loss | | | | (5,296,370) | | | | (5,296,370) |
| Other comprehensive income | - | - | - | - | - | - | 842,731 | 842,731 |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(continued)

| | Common Stock | | Additional Paid-in Capital | Deficit Accumulated Prior to and During the Development Stage | Treasury Stock | Unearned Compensation | Accumulated Other Comprehensive Income (Loss) | Total Stockholders' Equity |
|---|--------------|-----------|----------------------------------|---|-------------------|--------------------------|--|----------------------------------|
| | Shares | Amount | | | | | | |
| Balance as of December 31, 2006 | 32,755,301 | 32,755 | 28,438,785 | (13,717,901) | - | (1,740,448) | 804,220 | 13,817,411 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.88 per share, January 1 | 83,334 | 83 | 73,251 | - | - | (73,334) | - | - |
| at \$0.86 per share, January 11 | 50,000 | 50 | 42,950 | - | - | (43,000) | - | - |
| at \$0.83 per share, June | 286,666 | 287 | 237,646 | - | - | (237,933) | - | - |
| Forfeiture of common stock for compensation | (172,500) | (173) | (210,378) | | | 206,592 | | (3,958) |
| Issuance of common stock for payable: | | | | | | | | |
| at \$2.00 per share, September(2006) | 500,000 | 500 | 999,500 | | | | | 1,000,000 |
| at \$0.86 per share, January | 63,250 | 63 | 54,332 | | | | | 54,395 |
| at \$0.85 per share, April | 150,000 | 150 | 127,350 | | | | | 127,500 |
| Issuance of options for compensation | | | 481,446 | | | | | 481,446 |
| Exercise of warrants | 150,000 | 150 | 16,350 | | | | | 16,500 |
| Accrual of stock bonuses issued in 2008 | | | | | | (14,850) | | (14,850) |
| Accrual of interest on note | | | (26,612) | | | | | (26,612) |
| Amortization of unearned compensation | | | | | | 986,500 | | 986,500 |
| Net loss | | | | (9,716,880) | | | | (9,716,880) |
| Other comprehensive income | - | - | - | - | - | - | 1,307,480 | 1,307,480 |
| Balance as of December 31, 2007 | 33,866,051 | \$ 33,866 | \$ 30,234,620 | \$ (23,434,781) | \$ - | \$ (916,473) | \$ 2,111,700 | \$ 8,028,932 |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year Ended December 31, | | January 1, 1995 |
|--|----------------------------|--------------------|---|
| | 2007 | 2006 | Cumulative amount through December 31, 2007 |
| OPERATING ACTIVITIES: | | | |
| Net loss | \$ (9,716,880) | \$ (5,296,370) | \$ (20,527,133) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Amortization of unearned compensation | 986,500 | 1,017,742 | 2,779,794 |
| Stock option expense | 481,446 | 225,894 | 707,340 |
| Amortization expense | 380,133 | 609,728 | 1,146,726 |
| Depreciation expense | 515,171 | 221,972 | 763,367 |
| Accrual of stock bonuses | 84,563 | (27,950) | 56,613 |
| Write-off of investment | - | - | 135,723 |
| Loss on disposal of discontinued operations | - | - | 237,808 |
| Equity in loss on joint venture | - | - | 12,000 |
| Gain on extinguishment of debt | - | - | (110,423) |
| Gain on sale of investments (non-cash portion) | - | (2,150,965) | (2,470,606) |
| Other non-cash expenses | (26,612) | 26,660 | 173,025 |
| Changes in assets and liabilities: | | | |
| Other current and non current assets | (1,232,214) | (1,057,021) | (2,181,233) |
| Accounts payable and accrued expenses | 736,231 | 737,324 | 1,927,831 |
| NET CASH FLOWS USED IN OPERATING ACTIVITIES | (7,791,661) | (5,692,986) | (17,349,167) |
| INVESTING ACTIVITIES: | | | |
| Purchase of property, plan and equipment | (1,705,686) | (1,611,833) | (3,317,519) |
| Proceeds from sale of Armenia mining interest | - | - | 1,891,155 |
| Proceeds from sale of Tamaya Common Stock - basis not in income | 2,497,600 | - | 2,497,600 |
| Proceeds from sale of investment in common stock of Sterlite Gold | - | - | 246,767 |
| Investment in joint ventures | - | - | (260,000) |
| Investment in mining licenses | (1,654,165) | (1,200,000) | (5,747,101) |
| NET CASH USED IN INVESTING ACTIVITIES | (862,251) | (2,811,833) | (4,689,098) |
| FINANCING ACTIVITIES: | | | |
| Net proceeds from private placement offering | - | 12,235,031 | 17,680,104 |
| Repurchase of common stock | - | - | (25,000) |
| Due to related parties | - | - | (22,218) |
| Warrants exercised | 16,500 | 2,250,000 | 2,322,250 |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS
(continued)

| | Year Ended December 31, | | January 1, 1995 Cumulative amount through December 31, 2007 |
|---|----------------------------|--------------|--|
| | 2007 | 2006 | |
| NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES | 16,500 | 14,485,031 | 19,955,136 |
| EFFECT OF EXCHANGE RATE ON CASH | 1,919,065 | 489,256 | 2,369,810 |
| NET INCREASE (DECREASE) IN CASH | (6,718,348) | 6,469,468 | 286,680 |
| CASH AND CASH EQUIVALENTS - beginning of period | 7,016,380 | 546,912 | 11,352 |
| CASH AND CASH EQUIVALENTS - end of period | \$ 298,032 | \$ 7,016,380 | \$ 298,032 |
| SUPPLEMENTAL CASH FLOW INFORMATION | | | |
| Income taxes paid | \$ - | \$ - | \$ 2,683 |
| Interest paid | \$ - | \$ - | \$ 15,422 |
| Noncash Transactions: | | | |
| Stock issued for deferred compensation | \$ 354,267 | \$ 2,233,500 | \$ 3,947,767 |
| Stock forfeited for deferred compensation | \$ 210,550 | \$ 45,000 | \$ 953,050 |
| Stock issued for mine acquisition | \$ 127,500 | \$ 1,115,000 | \$ 1,242,500 |
| Stock issued for accounts payable | \$ - | \$ - | \$ 25,000 |
| Mine acquisition costs in accounts payables | \$ - | \$ - | \$ 50,697 |

See Notes to Consolidated Financial Statements

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2007 AND 2006

1. ORGANIZATION AND BUSINESS

Global Gold Corporation (the "Company" or "Global Gold") is currently in the development stage. It is engaged in exploration for, and development and mining of, gold, uranium, and other minerals in Armenia, Canada and Chile. The Company's headquarters are located in Greenwich, CT and its subsidiaries maintain offices and staff in Yerevan, Armenia, Santiago, Chile and Toronto, Canada. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and, as further described hereafter, conducted other business prior to its re-entry into the development stage of mineral exploration and mining on January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company's stock is publicly traded. The Company employs approximately 100 people globally on a year round basis and an additional 200 people on a seasonal basis.

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

In Chile, the Company's focus is primarily on the exploration, development and production of gold at the Madre de Dios and Pureo properties in south central Chile, near Valdivia. The Company is also exploring other locations including properties on Chiloe Island and Ipun Island.

In Canada, the Company is currently engaged in uranium exploration activities in the provinces of Newfoundland and Labrador. The Company is also evaluating gold exploration and development properties in the Canadian province of Quebec and Ontario.

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, royalty and participation interests, as well as shares of operating companies in Armenia.

On December 21, 2003, Global Gold Mining acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia.

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

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

On January 5, 2007, the Company formed Global Gold Uranium, LLC ("Global Gold Uranium"), as a wholly owned subsidiary, in the State of Delaware, to operate the Company's uranium exploration activities in Canada. Global Gold Uranium was qualified to do business in the Canadian Province of Newfoundland and Labrador.

On August 9, 2007 and August 19, 2007, the Company, through Minera Global, signed letters of intent to enter into a joint venture agreement and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumes a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the new joint venture company is Global Gold Valdivia.

The accompanying consolidated financial statements present the available development stage activities information of the Company from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation and Subsidiaries, through December 31, 2007.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis for Presentation - The consolidated financial statements at December 31, 2007, and for the year then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, a development stage enterprise, has generated revenues of \$41,833 (other than interest income, the proceeds from the sale of an interest in an Armenian mining venture with Iberian Resources Ltd., and the sale of common stock of marketable securities received as consideration, therewith) while incurring losses in excess of \$20,500,000. Management pursued additional investors and lending institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Armenian mining interests acquired by it or other future projects. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements were prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements at December 31, 2007 and for the year then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

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

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

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

e. Inventory - Inventory consists of the following at December 31, 2007:

| | | |
|-------------------------------------|----|---------|
| Ore | \$ | 522,872 |
| Concentrate | | - |
| Materials, supplies and other | | 79,539 |
| | | ----- |
| Total Inventory..... | \$ | 602,411 |
| | | ===== |

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

f. Investment in Tamaya Resources Limited Stock - The Company classifies its marketable equity securities as available for sale in accordance with SFAS No.

115. During the year ended December 31, 2007, the Company sold all 20,000,000 shares of the Tamaya Resources Limited Stock that it owned which resulted in a realized gain of \$2,460,137. As of December 31, 2007, the Company no longer had any investment in Tamaya Resources Limited Stock.

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

h. 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.

i. 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.

j. 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.

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 | 100-145% |

For the year ended December 31, 2007, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the year ended December 31, 2007 and 2006 was \$1,467,946 and \$1,243,647, respectively. The expense for stock-based compensation is a non-cash expense item.

k. Comprehensive Income - The Company has adopted Statement of Financial Accounting Standards No. 130 ("SFAS 130") "Reporting Comprehensive Income". Comprehensive income is comprised of net income (loss) and all changes to stockholders' equity (deficit), except those related to investments by stockholders, changes in paid-in capital and distribution to owners.

The following table summarizes the computations reconciling net loss to comprehensive loss for the years ended December 31, 2007 and 2006.

| | Year Ending December 31, | |
|---|--------------------------|----------------|
| | 2007 | 2006 |
| Net loss | \$ (9,716,880) | \$ (5,296,370) |
| Unrealized gain/(loss) arising during the year | \$ 2,194,161 | \$ 842,731 |
| Comprehensive loss..... | \$ (7,522,719) | \$ (4,453,639) |

l. 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.

m. 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."

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

o. 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.

p. Depreciation, Depletion and Amortization - Capitalized costs are depreciated or depleted using the straight-line method over the shorter of estimated productive lives of such facilities or the useful life of the individual assets. Productive lives range from 1 to 10 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.

q. 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.

r. 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.

s. Reclamation and Remediation Costs (Asset Retirement Obligations) - Costs of future expenditures for environmental remediation are not discounted to their present value unless subject to a contractually obligated fixed payment schedule. Such costs are based on management's current estimate of amounts to be incurred when the remediation work is performed, within current laws and regulations. Accordingly, no such costs were accrued at December 31, 2007.

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.

t. Revenue Recognition - Sales are recognized and revenues are recorded when title transfers and the rights and obligations of ownership pass to the customer. The majority of the company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. In these circumstances, revenues are recorded at the times of sale based on forward prices for the expected date of the final settlement. The Company also possesses Net Smelter Return ("NSR") royalty from non-affiliated companies. As the non-affiliated companies recognize revenue, as per above, the Company is entitled to its NSR royalty percentage and royalty income is recognized and recorded. In 2007, the Company recognized \$25,449 of royalty income from a 2.5% NSR royalty from Tamaya Resources Limited's Lichkvadz-Tei and Terterasar properties in Armenia.

u. New Accounting Standards:

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 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.

In December 2007, the FASB issued FASB Statement No. 141 (revised 2007), Business Combinations. This Statement replaces FASB Statement No. 141, Business Combinations. This Statement retains the fundamental requirements in Statement 141 that the acquisition method of accounting (which Statement 141 called the purchase method) be used for all business combinations and for an acquirer to be identified for each business combination. This Statement defines the acquirer as the entity that obtains control of one or more businesses in the business combination and establishes the acquisition date as the date that the acquirer achieves control. This Statement's scope is broader than that of Statement 141, which applied only to business combinations in which control was obtained by transferring consideration. By applying the same method of accounting--the acquisition method--to all transactions and other events in which one entity obtains control over one or more other businesses, this Statement improves the comparability of the information about business combinations provided in financial reports.

This Statement requires an acquirer to recognize the assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree at the acquisition date, measured at their fair values as of that date, with limited exceptions specified in the Statement. That replaces Statement 141's cost-allocation process, which required the cost of an acquisition to be allocated to the individual assets acquired and liabilities assumed based on their estimated fair values.

This Statement applies to all transactions or other events in which an entity (the acquirer) obtains control of one or more businesses (the acquirer), including those sometimes referred to as "true mergers" or "mergers of equals" and combinations achieved without the transfer of consideration, for example, by contract alone or through the lapse of minority veto rights. This Statement applies to all business entities, including mutual entities that previously used the pooling-of-interests method of accounting for some business combinations. It does not apply to: (a) The formation of a joint venture, (b) The acquisition of an asset or a group of assets that does not constitute a business, (c) A combination between entities or businesses under common control, (d) A combination between not-for-profit organizations or the acquisition of a for-profit business by a not-for-profit organization.

This Statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after December 15, 2008. An entity may not apply it before that date. Management believes this Statement will have no impact on the financial statements of the Company once adopted.

In December 2007, the FASB issued FASB Statement No. 160 - Non-controlling Interests in Consolidated Financial Statements - an amendment of ARB No. 51. This Statement applies to all entities that prepare consolidated financial statements, except not-for-profit organizations, but will affect only those entities that have an outstanding non-controlling interest in one or more subsidiaries or that deconsolidate a subsidiary. Not-for-profit organizations should continue to apply the guidance in Accounting Research Bulletin No. 51, Consolidated Financial Statements, before the amendments made by this Statement, and any other applicable standards, until the Board issues interpretative guidance.

This Statement amends ARB 51 to establish accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. It clarifies that a non-controlling interest in a subsidiary is an ownership interest in the consolidated entity that should be reported as equity in the consolidated financial statements. Before this Statement was issued, limited guidance existed for reporting non-controlling interests. As a result, considerable diversity in practice existed. So-called minority interests were reported in the consolidated statement of financial position as liabilities or in the mezzanine section between liabilities and equity. This Statement improves comparability by eliminating that diversity.

A non-controlling interest, sometimes called a minority interest, is the portion of equity in a subsidiary not attributable, directly or indirectly, to a parent. The objective of this Statement is to improve the relevance, comparability, and transparency of the financial information that a reporting entity provides in its consolidated financial statements by establishing accounting and reporting standards that require: (a) The ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled, and presented in the consolidated statement of financial position within equity, but separate from the parent's equity, (b) The amount of consolidated net income attributable to the parent and to the non-controlling interest be clearly identified and presented on the face of the consolidated statement of income, (c) Changes in a parent's ownership interest while the parent retains its controlling financial interest in its subsidiary be accounted for consistently. A parent's ownership interest in a subsidiary changes if the parent purchases additional ownership interests in its subsidiary or if the parent sells some of its ownership interests in its subsidiary. It also changes if the subsidiary reacquires some of its ownership interests or the subsidiary issues additional ownership interests. All of those transactions are economically similar, and this Statement requires that they be accounted for similarly, as equity transactions, (d) When a subsidiary is deconsolidated, any retained non-controlling equity investment in the former subsidiary be initially measured at fair value. The gain or loss on the deconsolidation of the subsidiary is measured using the fair value of any non-controlling equity investment rather than the carrying amount of that retained investment, (e) Entities provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the non-controlling owners.

This Statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2008 (that is, January 1, 2009, for entities with calendar year-ends). Earlier adoption is prohibited. This Statement shall be applied prospectively as of the beginning of the fiscal year in which this Statement is initially applied, except for the presentation and disclosure requirements. The presentation and disclosure requirements shall be applied retrospectively for all periods presented. Management believes this Statement will have no impact on the financial statements of the Company once adopted.

3. PROPERTY, PLANT AND EQUIPMENT

The following table illustrates the capitalized cost less accumulated depreciation arriving at the net carrying value on our books at December 31, 2007.

| | |
|------------------------------------|--------------|
| Property, plant and equipment..... | \$ 3,690,571 |
| Less accumulated depreciation..... | (854,453) |
| | ----- |
| | \$ 2,836,118 |
| | ===== |

The Company had depreciation expense for the year ended December 31, 2007 and 2006 of \$515,171 and \$220,972, respectively.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of December 31, 2007, the accounts payable and accrued expenses consisted of the following:

| | |
|----------------------------|--------------|
| Drilling work payable..... | \$ 1,070,459 |
| Accounts payable..... | 285,468 |
| Accrued expenses..... | 231,286 |
| | ----- |
| | \$ 1,587,213 |
| | ===== |

5. SEGMENT REPORTING BY GEOGRAPHIC AREA

The Company sells its products to various customers primarily in former Soviet Union. The Company performs ongoing credit evaluations on its customers and generally does not require collateral. The Company operates in a single industry segment, production of gold and other precious metals including royalties from other non-affiliated companies production of gold and other precious metals.

For the fiscal years end December 31, 2007 and 2006, all of the Company's revenue was \$35,848 and \$5,985, respectively, which was all derived from Armenia.

The following summarizes identifiable assets by geographic area:

| | For Year Ended December 31, | |
|---------------|-----------------------------|--------------|
| | 2007 | 2006 |
| | ----- | ----- |
| Armenia | \$6,703,566 | \$5,779,544 |
| Chile | 2,205,715 | - |
| Canada | 368,382 | - |
| United States | 338,482 | 9,688,849 |
| | ----- | ----- |
| | \$9,616,145 | \$15,468,393 |
| | ===== | ===== |

The following summarizes operating losses before provision for income tax:

| | For Year Ended December 31, | |
|---------------|-----------------------------|-------------|
| | 2007 | 2006 |
| | ----- | ----- |
| Armenia | \$4,862,395 | \$3,248,532 |
| Chile | 142,058 | - |
| Canada | 702,426 | - |
| United States | 4,010,001 | 2,047,838 |
| | ----- | ----- |
| | \$9,716,880 | \$5,296,370 |
| | ===== | ===== |

5. CONCENTRATION RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. As of December 31, 2007, bank deposits in the United States exceeded federally insured limits by approximately \$101,000. At December 31, 2007, the Company had approximately \$163,000 in Armenian bank deposits and \$70,000 in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2007.

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

6. OFFICERS' COMPENSATION AND RELATED TRANSACTIONS

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

On August 1, 2005, the Company entered two-year employment agreements with Messrs. Lester S. Caesar, CPA as the Chief Financial Officer and Jan Dulman as the Controller. Mr. Caesar will receive \$48,000 per year and Mr. Dulman will receive \$12,000 per year. Both contracts are identical in that they include restricted stock awards of the Company's shares of 40,000 vesting at a rate of 10,000 shares per six months. On February 6, 2006, the employment agreements were amended, retroactively to January 1, 2006, restating compensation where as Mr. Caesar will receive \$42,000 per year and Mr. Dulman will receive \$24,000 per year.

On February 10, 2006, the Company issued 24,000 shares to Dr. Urquhart at the fair market value of \$1.50 per share. The shares were issued as compensation for the prior year. The expense was accrued for year-end December 31, 2005.

The Company issued 50,000 shares to each of the five Directors as of February 10, 2006 at the fair market value of \$1.50 per share. Such amounts have been reflected as unearned compensation and are being amortized into compensation expense on a straight-line basis over the term of the agreements.

Effective May 1, 2006, Global Gold Mining amended the contract of Simon Cleghorn, the Director of Exploration and Mining. The amended terms increase his time devoted to 100%, increase his salary to \$125,000, and extend the contract an additional year through July 31, 2009. On September 30, 2006, the resignation of Mr. Simon Cleghorn as the Director of Mining and Exploration and his assumption of a more limited role as "Senior Geologist" in Armenia of the Company's subsidiary, Global Gold Mining, LLC was effective. In connection with this transition and pursuant to the applicable restricted stock awards from the Company, a total of 40,000 shares previously granted to Mr. Cleghorn did not vest and have reverted back to the Company.

On June 15, 2006, the Board of Directors (based on the decision of the Compensation Committee and without the participation of Messrs. Gallagher and Krikorian) approved an amendment to the employment agreement of Drury Gallagher with respect to his employment as Chief Executive Officer of the Company. The revised employment agreement provides that Mr. Gallagher will resign as Chairman and Chief Executive Officer and assume the titles of Chairman Emeritus and Treasurer effective December 31, 2006 and effective June 30, 2006, will receive an annual base salary of \$125,000, representing a 25% 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 amended agreement is for two and a half years terminating on December 31, 2008. Pursuant to the revised agreement, Mr. Gallagher was also granted (i) 50,000 shares of restricted stock to vest in four equal installments of 12,500 shares each on December 30, 2006, June 30, 2007, December 30, 2007 and June 30, 2008 and (ii) 250,000 stock options to purchase Common Stock at \$1.70 per share (the arithmetic mean of the high and low prices of the Company's stock on June 15, 2006), to vest in eight equal installments of 28,125 shares each on September 30, 2006, December 30, 2006, March 30, 2007, June 30, 2007, September 30, 2007, December 30, 2007, March 30, 2008 and June 30, 2008. 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 restricted stock and options previously awarded to Mr. Gallagher will continue to vest pursuant to his original Employment Agreement.

On June 15, 2006, the Board of Directors (based on the decision of the Compensation Committee and without the participation of Messrs. Gallagher and Krikorian) also approved an amendment to the employment agreement of Mr. Van Krikorian with respect to his employment as President and General Counsel of the Company. The revised Employment Agreement provides that Mr. Krikorian will receive an annual base salary of \$225,000, representing a 25% increase over his previous salary effective July 1, 2006 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 June 30, 2009. Pursuant to the revised agreement, Mr. Krikorian was also granted 600,000 shares of restricted stock to vest in three equal

installments of 200,000 shares each on June 30, 2007, June 30, 2008 and June 30, 2009. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the agreement. The restricted stock previously awarded to Mr. Krikorian will continue to vest pursuant to his original Employment Agreement, as amended previously.

The Board of Directors also approved an amendment to Mr. Ashot Boghossian's Employment Agreement with respect to his employment as Regional Director of Global Gold Mining, LLC. The revised Employment Agreement provides that Mr. Boghossian will receive the same annual base salary as in his previous agreement of \$72,000 and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. The amended Employment Agreement extends for another three years terminating on June 30, 2009.

Pursuant to the revised agreement, Mr. Boghossian was also granted 225,000 shares of restricted stock to vest in twelve equal installments of 18,750 shares each on September 30, 2006, December 30, 2006, March 30, 2007, June 30, 2007, September 30, 2007, December 30, 2007, March 30, 2008, June 30, 2008, September 30, 2008, December 30, 2008, March 30, 2009 and June 30, 2009. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Employment Agreement. The restricted stock previously awarded to Mr. Boghossian will continue to vest pursuant to his original employment agreement.

On June 15, 2006, the Board of Directors also approved an amendment of Mr. Jan Dulman's Employment Agreement with respect to his employment as Controller of the Company. The revised Employment Agreement provides that Mr. Dulman will receive an annual base salary of \$60,000, representing a \$36,000 increase over his previous salary, effective May 1, 2006. Mr. Dulman's Employment Agreement terminates on July 31, 2007.

Pursuant to the revised agreement, Mr. Dulman was also granted 62,500 stock options to purchase Common Stock at \$1.70 per share (the arithmetic mean of the high and low prices of the Company's stock on June 15, 2006), to vest in three installments as follows: 20,833 shares on June 15th, 2006, 20,833 shares on November 30, 2006, and 20,834 shares on July 31, 2007. The options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Employment Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. The restricted stock previously awarded to Mr. Dulman will continue to vest pursuant to his original employment agreement.

On June 15, 2006, the Company at the Annual Meeting of Stockholders of the Company, the following directors were re-elected: Mr. Drury J. Gallagher, Van Z. Krikorian, Nicholas J. Aynilian, Ian C. Hague and Michael T. Mason and Mr. Hrayr Agnerian, of Scott Wilson Roscoe Postle Associates, Inc. was elected to his first term as a Director, effective June 15, 2006.

On June 15, 2006, the Company issued 50,000 shares to Hrayr Agnerian in conjunction with being elected as a Director at the fair market value of \$1.70 per share. Such amount has been reflected as unearned compensation and is being amortized into compensation expense on a straight-line basis over the term of the agreement.

On September 18, 2006, the Company entered an employment agreement with Michael T. Mason, designating him as the Company's Chief Operating Officer. The employment agreement provides that Mr. Mason will receive an annual base salary of \$150,000, and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. Mr. Mason resigned from the Board of Directors effective September 18, 2006. The employment agreement is for an initial term of two years and twelve days, terminating on September 30, 2008. Pursuant to the employment agreement, Mr. Mason was also granted (i) 200,000 shares of restricted common stock to vest in four equal installments of 50,000 shares on March 18, 2007, September 18, 2007, March 18, 2008, and September 18, 2008 and (ii) options to purchase 200,000 shares of Common Stock at \$1.25 per share (the arithmetic mean of the high and low prices of the Company's stock on September 18, 2006), to vest in two equal installments of 100,000 shares on September 18, 2006, September 18, 2007. 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 has declared cash bonuses to officers of \$104,000 that is included in officers' compensation and in accounts payable and accrued expenses as of December 31, 2006. In January 2007, the company paid the bonuses and reversed the accrued expense.

On January 1, 2007, the Company entered into an employment agreement with Hrayr Agnerian, designating him as the Company's Senior Vice President for Exploration and Development. 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 agreement 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. The \$27,950 was included in unearned compensation and in accounts payable and accrued expenses as of December 31, 2006.

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 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.

On December 14, 2007, the Company authorized a stock bonus to Dr. Urquhart of 100,000 shares of common stock at \$0.55 per share for a total value of \$55,000 based on the market share price. The shares were issued for services rendered in 2007 and immediately vested. The shares were issued on February 11, 2008. The Company also declared stock bonuses to 82 employees in Armenia for a total of 26,750 shares of common stock at \$0.55 per share for a total value of \$14,713 based on the market share price. The \$69,713 was included in officers' compensation and in accounts payable and accrued expenses as of December 31, 2007.

On December 14, 2007, the Company also declared stock bonuses to 8 key employees in Armenia for a total of 27,000 shares of common stock at \$0.55 per share for a total value of \$14,850 which vest over 2 years. As of December 31, 2007, the \$14,850 was included in unearned compensation and in accounts payable and accrued expenses.

Compensation expense for the years ended December 31, 2007 and 2006 was \$2,897,118 and \$2,253,787. The amount of total deferred compensation amortized for the years ended December 31, 2007 and 2006 was \$986,500 and \$1,017,742.

The following table illustrates the Company's compensation commitments for the next 5 years as of December 31, 2007.

Year Amount

| | |
|------|-------------|
| 2008 | \$1,564,191 |
| 2009 | 413,388 |
| 2010 | - |
| 2011 | - |
| 2012 | - |

During the year ended December 31, 2007, the Company paid New-Sense Geophysics Limited a total of \$440,997 for airborne magnometry work performed on its Cochrane Pond property. New-Sense Geophysics Limited is owned and operated by the Company's Vice President, Dr. Ted Urquhart.

7. INCOME TAXES

The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes ("SFAS No. 109"). SFAS No. 109 requires the recognition of deferred tax assets and liabilities for both the expected impact of differences between the financial statements and tax basis of assets and liabilities, and for the expected future tax benefit to be derived from tax loss and tax credit carry forwards. SFAS No. 109 additionally requires the establishment of a valuation allowance to reflect the likelihood of realization of deferred tax assets. At December 31, 2007, the Company had net deferred tax assets of \$7,302,000. The Company has provided a valuation allowance, which increased during 2007 by \$3,837,000, against the full amount of its deferred tax asset, since the likelihood of realization cannot be determined.

The following table illustrates the source and status of the Company's major deferred tax assets as of December 31, 2007.

| | |
|---------------------------------------|--------------|
| Deferred tax assets: | |
| Net operating loss carryforward | \$ 7,019,000 |
| Stock option expense | 283,000 |
| | ----- |
| Net deferred tax asset | 7,302,000 |
| Valuation allowance | (7,302,000) |
| | ----- |
| | \$ - |
| | ===== |

The provision for income taxes for year ended December 31, 2007 and 2006 differs from the amount computed by applying the statutory federal income tax rate (35%) to income before income taxes as follows:

| | 2007 | 2006 |
|---|-------------|-------------|
| | ----- | ----- |
| Income tax benefit computed at statutory rate | \$3,401,000 | \$1,559,000 |
| State tax benefit (net of federal) | 486,000 | 223,000 |
| Permanent differences (book stock comp versus tax stock comp) | (50,000) | (360,000) |
| Increase in valuation allowance | (3,837,000) | (1,422,000) |
| | ----- | ----- |
| Provision for income taxes | \$ - | \$ - |
| | ===== | ===== |

The Company had net operating loss carry forwards for tax purposes of approximately \$17,500,000 at December 31, 2007 expiring at various dates from 2012 to 2025. A significant portion of these carry forwards are subject to limitations on annual utilization due to "equity structure shifts" or "owner shifts" involving "5 percent stockholders" (as defined in the Internal Revenue Code of 1986, as amended), which resulted in more than a 50 percent change in ownership.

8. COMMON STOCK

Each Director of the Company received 50,000 shares of the Company's common stock per year for their services as a Director in 2006. An aggregate of 250,000 shares were issued to the directors in February 2006. On June 15, 2006, the Company appointed one (1) additional Director to the Board of Directors; Hrayr Agnerian. Mr. Agnerian was also issued 50,000 shares of the Company's common stock for his services as a Director.

In April 2006, the Company sold 10,400,000 units at \$1.25 per share in a private placement. The units included 10,400,000 common shares and 4,466,666 warrants exercisable at \$2.00 per share and expire after two years. A finder's fee of \$750,000 was made to Aton Securities, Inc. and was included in additional paid-in capital.

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

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

9. WARRANTS AND OPTIONS

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

On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and will expire on June 15, 2016. On June 15, 2006, the Company granted options to buy 250,000 shares of common stock, at an exercise price of \$1.70 per share, to the then Chairman and CEO, Drury Gallagher. On June 15, 2006, the Company also granted options to buy 62,500 shares of common stock, at an exercise price of \$1.70 per share, to the Controller, Jan Dulman. On September 18, 2006, the Company granted options to buy 200,000 shares of common stock, at an exercise price of \$1.25 per share, to the then Chief Operating Officer, Michael T. Mason. On January 11, 2007, the Company issued as directors fees to each of the five directors (Nicholas J. Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 shares of Common Stock of the Company each at \$.86 per share.

On December 1, 2006, Global Gold Corporation sold \$2,250,000 in common shares, pursuant to exemptions from registration requirements of the Securities Act. The transaction involved the exercise of warrants originally issued on November 4, 2004. The transaction involved the issuance of 3,000,000 shares of common stock at \$0.75 per share in accordance with the warrants. The purchasers and corresponding shares issued are: Firebird Global Master Fund, Ltd, 1,500,000 shares; Firebird Aurora Fund, Ltd. 750,000 shares; and Firebird Republics Fund, Ltd. 750,000 shares.

The following tables illustrates the Company's stock warrant and option issuances and balances outstanding as of, and during the years ended December 31, 2007 and December 31, 2006, respectively.

| | WARRANTS | | OPTIONS | | STOCK AWARDS | |
|--|----------------------------|---------------------------------|---------------------------|---------------------------------|-------------------------|-------------------------------|
| | Shares Underlying Warrants | Weighted Average Exercise Price | Shares Underlying Options | Weighted Average Exercise Price | Restricted Stock Awards | Weighted Average Market Price |
| Outstanding at December 31, 2005 | 5,000,000 | \$ 0.99 | 150,000 | \$ 0.11 | 3,778,168 | \$ 0.37 |
| Granted | - | - | 512,500 | 1.19 | 1,399,000 | 1.60 |
| Canceled | - | - | - | - | (40,000) | 1.13 |
| Exercised | (3,000,000) | 0.75 | - | - | - | - |
| Sold in units..... | 4,466,666 | 2.00 | - | - | - | - |
| Outstanding at December 31, 2006 | 6,466,666 | \$ 1.82 | 662,500 | \$ 0.95 | 5,137,168 | \$ 0.70 |
| Granted | - | - | 850,000 | 0.85 | 420,000 | 0.84 |
| Canceled | (3,000,000) | 1.42 | (100,000) | 1.25 | (172,500) | 1.22 |
| Exercised | - | - | (150,000) | 0.11 | - | - |
| Sold in units..... | - | - | - | - | - | - |
| Outstanding at December 31, 2007 | 3,466,666 | \$ 2.00 | 1,262,500 | \$ 0.93 | 5,384,668 | \$ 0.69 |
| Vested shares and fair value | 3,466,666 | \$ 2.00 | 1,031,250 | \$ 0.94 | 4,476,473 | \$ 0.58 |
| Total intrinsic value at December 31, 2007 | - | - | - | - | - | - |

In the twelve months ended December 31, 2007 and 2006, there were no options exercised. The following is additional information with respect to the Company's options and warrants as of December 31, 2007.

| WARRANTS OUTSTANDING | | | | WARRANTS EXERCISABLE | |
|------------------------|--|---|---------------------------------|--|---------------------------------|
| Average Exercise Price | Number of Outstanding Shares Underlying Warrants | Weighted Average Remaining Contractual Life | Weighted Average Exercise Price | Number of Exercisable Shares Underlying Warrants | Weighted Average Exercise Price |
| \$ 2.00 | 3,466,666 | 0.25 years | \$ 2.00 | 3,466,666 | \$ 2.00 |

| OPTIONS OUTSTANDING | | | | OPTIONS EXERCISABLE | |
|------------------------|---|---|---------------------------------|---|---------------------------------|
| Average Exercise Price | Number of Outstanding Shares Underlying Options | Weighted Average Remaining Contractual Life | Weighted Average Exercise Price | Number of Exercisable Shares Underlying Options | Weighted Average Exercise Price |
| \$ 0.98 | 1,262,500 | 7.76 years | \$ 0.93 | 1,031,250 | \$ 0.94 |

10. AGREEMENTS AND COMMITMENTS

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

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

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

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

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

d. On August 9, 2007 and August 19, 2007, the Company, through Minera Global, entered agreements to enter into a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumes a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties. The name of the new joint venture company is Global Gold Valdivia.

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

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

Key agreement terms for the Estrella del Sur and Chiloe projects required Global Gold to pay approximately \$160,000 to cover government and license fees in exchange for an exclusive option until January 30, 2008 to review, explore, and form joint ventures on the properties. On or before January 31, 2008, at Global Gold's sole option, either or both of the properties shall be transferred to a new joint venture company (or two separate companies on the same terms). For both properties and in consideration for forming the joint venture, Global Gold shall pay 1,500,000 euros (or the Chilean peso equivalent) on the following schedule: 1. January 31, 2008, 250,000 euros; 2. July 31, 2008, 250,000 euros; 3. January 30 2009, 500,000 euros; and 4. July 31 2009, 500,000 euros. The Company received an extension of the first payment date to March 31, 2008.

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

11. LEGAL PROCEEDINGS

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, 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. 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. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. and while the Company anticipates successful completion of the ICSID settlement as agreed, there can be no assurances thereof. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter. The ICC arbitration is pending a decision from the Federal District Court for the Southern District of New York.

12. SUBSEQUENT EVENTS (Unaudited)

a. On February 7, 2008, the Company received a short term loan in the amount of \$260,000 and an additional \$280,000 (the "Loan") on March 7, 2008, from Ian Hague, a director of the Company, which Loan shall accrue interest, from the day it is issued and until the day it is repaid by the Company, at an annual rate of 10% (the "Interest"). The Company promises to repay, in full, the Loan and all the Interest accrued thereon on the sooner of: (1) your demand after June 6, 2008; or (2) from the proceeds of any financing the company receives over \$1,000,000. The Company may prepay this loan in full at any time. But if it is not repaid by June 10, 2008, Mr. Hague will have the right, among other rights available to Mr. Hague under the law, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan, i.e. our option plan. In addition, Mr. Hague will have the right (from the date of this agreement until the time the loans from Mr. Hague are repaid) at any time to convert the terms of all or a portion of this loan and the loan Mr. Hague made pursuant to the agreement dated February 7, 2008 to the terms provided to any third party investor or lender financing the company.

b. In connection with its private placement of stock in Global Gold Corporation (the "Company") which closed on April 4, 2006, the Company issued warrants dated April 4, 2006 to acquire a total of 3,466,666 additional shares of the Company "at any time or from time to time before 5:30 P.M., Eastern Standard Time on the sooner of (a) April 1, 2008 or (b) sixty (60) days following a determination by the Company that the weighted average trading price of the common shares over a thirty (30) consecutive trading day period commencing after August 1, 2006 is \$3.00 USD or greater." Pursuant to the decision of the Board of Directors on March 25, 2008, the Company has extended the April 1, 2008 expiration date on the warrants to December 31, 2008.

Exhibit 3.1

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

GLOBAL GOLD CORPORATION

It is hereby certified that:

1. (a) The present name of the corporation (hereinafter called the "corporation") is Global Gold Corporation.
(b) The name under which the corporation was originally incorporated is Triad Energy Corp., and the date of filing the original certificate of incorporation of the corporation with the Secretary of State of the State of Delaware is February 21, 1980.
2. The provisions of the certificate of incorporation of the corporation as heretofore amended and/or supplemented, and as herein amended, are hereby restated and integrated into the single instrument which is hereinafter set forth, and which is entitled Amended and Restated Certificate of Incorporation of Global Gold Corporation without any further amendments other than the amendments herein certified and without any discrepancy between the provisions of the certificate of incorporation as heretofore amended and supplemented and the provisions of the said single instrument hereinafter set forth.
3. The amendments and the restatement of the certificate of incorporation herein certified have been duly adopted by the board of directors and the stockholders of the corporation in accordance with the provisions of Sections 228, 242, and 245 of the General Corporation Law of the State of Delaware.
4. The certificate of incorporation of the corporation, as amended and restated herein, shall at the effective time of this restated certificate of incorporation read as follows:

"AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

GLOBAL GOLD CORPORATION

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Delaware (particularly Chapter 1, Title 8 of the Delaware Code and the acts amendatory thereof and supplemental thereto, and known, identified and referred to as the "General Corporation law of the State of Delaware"), hereby certifies that:

FIRST: The name of the corporation (hereinafter called the "corporation") is

Global Gold Corporation

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 2711 Centerville Road, Suite 400, City of Wilmington, Delaware 19808; and the name of the registered agent of the corporation in the State of Delaware is Corporation Service Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the corporation is authorized to issue is one hundred million (100,000,000) shares of common stock, par value \$.001 per share.

FIFTH: The corporation is to have perpetual existence.

SIXTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the By-Laws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of

Section 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of Section 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial By-Law or in a By-Law adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of section 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

SEVENTH: The corporation shall, to the fullest extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-Law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

EIGHTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under the provisions of section 291 of Title 8 of the Delaware and/or of the stockholders or class of stockholders of this corporation, as the case may be, be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

NINTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article NINTH.

TENTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of Section 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented."

Signed on November 20, 2003

*/s/ Drury J. Gallagher
Drury J. Gallagher, Chairman,
Chief Executive Officer and Treasurer*

Exhibit 3.2

AMENDMENT AND RESTATEMENT
of
BY-LAWS
of
GLOBAL GOLD CORPORATION
(a Delaware corporation)

ARTICLE I

STOCKHOLDERS

1. **CERTIFICATES REPRESENTING STOCK.** Certificates representing stock in the corporation shall be signed by, or in the name of, the corporation by the Chairman or Vice-Chairman of the Board of Directors, if any, or by the President or a Vice-President and by the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation. Any or all the signatures on any such certificate may be a facsimile. In case any officer, transfer agent, or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he were such officer, transfer agent, or registrar at the date of issue.

Whenever the corporation shall be authorized to issue more than one class of stock or more than one series of any class of stock, and whenever the corporation shall issue any shares of its stock as partly paid stock, the certificates representing shares of any such class or series or of any such partly paid stock shall set forth thereon the statements prescribed by the General Corporation Law. Any restrictions on the transfer or registration of transfer of any shares of stock of any class or series shall be noted conspicuously on the certificate representing such shares.

The corporation may issue a new certificate of stock or uncertificated shares in place of any certificate theretofore issued by it, alleged to have been lost, stolen, or destroyed, and the Board of Directors may require the owner of the lost, stolen, or destroyed certificate, or his legal representative, to give the corporation a bond sufficient to indemnify the corporation against any claim that may be made against it on account of the alleged loss, theft, or destruction of any such certificate or the issuance of any such new certificate or uncertificated shares.

2. **UNCERTIFICATED SHARES.** Subject to any conditions imposed by the General Corporation Law, the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of the stock of the corporation shall be uncertificated shares. Within a reasonable time after the issuance or transfer of any uncertificated shares, the corporation shall send to the registered owner thereof any written notice prescribed by the General Corporation Law.

3. **FRACTIONAL SHARE INTERESTS.** The corporation may, but shall not be required to, issue fractions of a share. If the corporation does not issue fractions of a share, it shall (1) arrange for the disposition of fractional interests by those entitled thereto, (2) pay in cash the fair value of fractions of a share as of the time when those entitled to receive such fractions are determined, or (3) issue scrip or warrants in registered form (either represented by a certificate or uncertificated) or bearer form (represented by a certificate) which shall entitle the holder to receive a full share upon the surrender of such scrip or warrants aggregating a full share. A certificate for a fractional share or an uncertificated fractional share shall, but scrip or warrants shall not unless otherwise provided therein, entitle the holder to exercise voting rights, to receive dividends thereon, and to participate in any of the assets of the corporation in the event of liquidation. The Board of Directors may cause scrip or warrants to be issued subject to the conditions that they shall become void if not exchanged for certificates representing the full shares or uncertificated full shares before a specified date, or subject to the conditions that the shares for which scrip or warrants are exchangeable may be sold by the corporation and the proceeds thereof distributed to the holders of scrip or warrants, or subject to any other conditions which the Board of Directors may impose.

4. **STOCK TRANSFERS.** Upon compliance with provisions restricting the transfer or registration of transfer of shares of stock, if any, transfers or registration of transfers of shares of stock of the corporation shall be made only on the stock ledger of the corporation by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the corporation or with a transfer agent or a registrar, if any, and, in the case of shares represented by certificates, on surrender of the certificate or certificates for such shares of stock properly endorsed and the payment of all taxes due thereon.

5. RECORD DATE FOR STOCKHOLDERS. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting. In order that the corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the General Corporation Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the corporation's registered office shall be by hand or by certified or registered mail, return receipt requested.

If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action. In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

6. MEANING OF CERTAIN TERMS. As used herein in respect of the right to notice of a meeting of stockholders or a waiver thereof or to participate or vote thereat or to consent or dissent in writing in lieu of a meeting, as the case may be, the term "share" or "shares" or "share of stock" or "shares of stock" or "stockholder" or "stockholders" refers to an outstanding share or shares of stock and to a holder or holders of record of outstanding shares of stock when the corporation is authorized to issue only one class of shares of stock, and said reference is also intended to include any outstanding share or shares of stock and any holder or holders of record of outstanding shares of stock of any class upon which or upon whom the certificate of incorporation confers such rights where there are two or more classes or series of shares of stock or upon which or upon whom the General Corporation Law confers such rights notwithstanding that the certificate of incorporation may provide for or more than one class or series of shares of stock, one or more of which are limited or denied such rights thereunder; provided, however, that no such right shall vest in the event of an increase or decrease in the authorized number of shares of stock of any class or series which is otherwise denied voting rights under the provisions of the certificate of incorporation, except as any provision of law may otherwise require.

7. STOCKHOLDER MEETINGS.

- TIME. The annual meeting shall be held on the date and at the time fixed, from time to time, by the directors, provided, that the first annual meeting shall be held on a date within thirteen months after the organization of the corporation, and each successive annual meeting shall be held on a date within thirteen months after the date of the preceding annual meeting. A special meeting shall be held on the date and at the time fixed by the directors.

- PLACE. Annual meetings and special meetings shall be held at such place, within or without the State of Delaware, as the directors may, from time to time, fix. Whenever the directors shall fail to fix such place, the meeting shall be held at the registered office of the corporation in the State of Delaware.

- CALL. Annual meetings and special meetings may be called by the directors or by any officer instructed by the directors to call the meeting.

- NOTICE OR WAIVER OF NOTICE. Written notice of all meetings shall be given, stating the place, date, and hour of the meeting and stating the place within the city or other municipality or community at which the list of stockholders of the corporation may be examined. The notice of an annual meeting shall state that the meeting is called for the election of directors and for the transaction of other business which may properly come before the meeting, and shall (if any other action which could be taken at a special meeting is to be taken at such annual meeting) state the purpose or purposes. The notice of a special meeting shall in all instances state the purpose or purposes for which the meeting is called. The notice of any meeting shall also include, or be accompanied by, any additional statements, information, or documents prescribed by the General Corporation Law. Except as otherwise provided by the General Corporation Law, a copy of the notice of any meeting shall be given, personally or by mail, not less than ten days nor more than sixty days before the date of the meeting, unless the lapse of the prescribed period of time shall have been waived, and directed to each stockholder at his record address or at such other address which he may have furnished by request in writing to the Secretary of the corporation. Notice by mail shall be deemed to be given when deposited, with postage thereon prepaid, in the United States Mail. If a meeting is adjourned to another time, not more than thirty days hence, and/or to another place, and if an announcement of the adjourned time and/or place is made at the meeting, it shall not be necessary to give notice of the adjourned meeting unless the directors, after adjournment, fix a new record date for the adjourned meeting. Notice need not be given to any stockholder who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of a stockholder at a meeting of stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice.

- STOCKHOLDER LIST. The officer who has charge of the stock ledger of the corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the stockholders, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city or other municipality or community where the meeting is to be held, which place shall be specified in the notice of the meeting, or if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. The stock ledger shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by this section or the books of the corporation, or to vote at any meeting of stockholders.

- CONDUCT OF MEETING. Meetings of the stockholders shall be presided over by one of the following officers in the order of seniority and if present and acting - the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, the President, a Vice-President, or, if none of the foregoing is in office and present and acting, by a chairman to be chosen by the stockholders. The Secretary of the corporation, or in his absence, an Assistant Secretary, shall act as secretary of every meeting, but if neither the Secretary nor an Assistant Secretary is present, the Chairman of the meeting shall appoint a secretary of the meeting.

- PROXY REPRESENTATION. Every stockholder may authorize another person or persons to act for him by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, voting or participating at a meeting, or expressing consent or dissent without a meeting. Every proxy must be signed by the stockholder or by his attorney-in-fact. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally.

- **INSPECTORS.** The directors, in advance of any meeting may, but need not, appoint one or more inspectors of election to act at the meeting or any adjournment thereof. If an inspector or inspectors are not appointed, the person presiding at the meeting may, but need not, appoint one or more inspectors. In case any person who may be appointed as an inspector fails to appear or act, the vacancy may be filled by appointment made by the directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, if any, before entering upon the discharge of his duties, shall take and sign an oath faithfully to execute the duties of inspectors at such meeting with strict impartiality and according to the best of his ability. The inspectors, if any, shall determine the number of shares of stock outstanding and the voting power of each, the shares of stock represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspector or inspectors, if any, shall make a report in writing of any challenge, question, or matter determined by him or them and execute a certificate of any fact found by him or them.

- **QUORUM.** The holders of a majority of the outstanding shares of stock shall constitute a quorum at a meeting of stockholders for the transaction of any business. The stockholders present may adjourn the meeting despite the absence of a quorum.

- **VOTING.** Each share of stock shall entitle the holders thereof to one vote. Directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. Any other action shall be authorized by a majority of the votes cast except where the General Corporation Law prescribes a different percentage of votes and/or a different exercise of voting power, and except as may be otherwise prescribed by the provisions of the certificate of incorporation and these Bylaws. In the election of directors, and for any other action, voting need not be by ballot.

8. **STOCKHOLDER ACTION WITHOUT MEETINGS.** Any action required by the General Corporation Law to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing. Action taken pursuant to this paragraph shall be subject to the provisions of Section 228 of the General Corporation Law.

ARTICLE II

DIRECTORS

1. **FUNCTIONS AND DEFINITION.** The business and affairs of the corporation shall be managed by or under the direction of the Board of Directors of the corporation. The Board of Directors shall have the authority to fix the compensation of the members thereof. The use of the phrase "whole board" herein refers to the total number of directors which the corporation would have if there were no vacancies.

2. **QUALIFICATIONS AND NUMBER.** A director need not be a stockholder, a citizen of the United States, or a resident of the State of Delaware. The number of directors constituting the whole board shall be at least two. Subject to the foregoing limitation, such number may be fixed from time to time by action of the stockholders or of the directors, or, if the number is not fixed, the number shall be two. The number of directors may be increased or decreased by action of the stockholders or of the directors.

3. **ELECTION AND TERM.** The first Board of Directors, unless the members thereof shall have been named in the certificate of incorporation, shall be elected by the incorporator or incorporators and shall hold office until the first annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Any director may resign at any time upon written notice to the corporation. Thereafter, directors who are elected at an annual meeting of stockholders, and directors who are elected in the interim to fill vacancies and newly created directorships, shall hold office until the next annual meeting of stockholders and until their successors are elected and qualified or until their earlier resignation or removal. Except as the General Corporation Law may otherwise require, in the interim between annual meetings of stockholders or of special meetings of stockholders called for the election of directors and/or for the removal of one or more directors and for the filling of any vacancy in that connection, newly created directorships and any vacancies in the Board of Directors, including unfilled vacancies resulting from the removal of directors for cause or without cause, may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, or by the sole remaining director.

4. MEETINGS.

- **TIME.** Meetings shall be held at such time as the Board shall fix, except that the first meeting of a newly elected Board shall be held as soon after its election as the directors may conveniently assemble.

- **PLACE.** Meetings shall be held at such place within or without the State of Delaware as shall be fixed by the Board.

- **CALL.** No call shall be required for regular meetings for which the time and place have been fixed. Special meetings may be called by or at the direction of the Chairman of the Board, if any, the Vice-Chairman of the Board, if any, of the President, or of a majority of the directors in office.

- **NOTICE OR ACTUAL OR CONSTRUCTIVE WAIVER.** No notice shall be required for regular meetings for which the time and place have been fixed. Written, oral, or any other mode of notice of the time and place shall be given for special meetings in sufficient time for the convenient assembly of the directors thereat. Notice need not be given to any director or to any member of a committee of directors who submits a written waiver of notice signed by him before or after the time stated therein. Attendance of any such person at a meeting shall constitute a waiver of notice of such meeting, except when he attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors need be specified in any written waiver of notice.

- **QUORUM AND ACTION.** A majority of the whole Board shall constitute a quorum except when a vacancy or vacancies prevents such majority, whereupon a majority of the directors in office shall constitute a quorum, provided, that such majority shall constitute at least one-third of the whole Board. A majority of the directors present, whether or not a quorum is present, may adjourn a meeting to another time and place. Except as herein otherwise provided, and except as otherwise provided by the General Corporation Law, the vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The quorum and voting provisions herein stated shall not be construed as conflicting with any provisions of the General Corporation Law and these Bylaws which govern a meeting of directors held to fill vacancies and newly created directorships in the Board or action of disinterested directors.

Any member or members of the Board of Directors or of any committee designated by the Board may participate in a meeting of the Board, or any such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

- **CHAIRMAN OF THE MEETING.** The Chairman of the Board, if any and if present and acting, shall preside at all meetings. otherwise, the Vice-Chairman of the Board, if any and if present and acting, or the President, if present and acting, or any other director chosen by the Board, shall preside.

5. **REMOVAL OF DIRECTORS.** Except as may otherwise be provided by the General Corporation Law, any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

6. COMMITTEES. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any such committee or committees, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise the powers and authority of the Board of Directors in the management of the business and affairs of the corporation with the exception of any authority the delegation of which is prohibited by Section 141 of the General Corporation Law, and may authorize the seal of the corporation to be affixed to all papers which may require it.

7. WRITTEN ACTION. Any action required permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting: if all members of the Board or committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

ARTICLE III

OFFICERS

The officers of the corporation shall consist of a President, a Secretary, a Treasurer, and, if deemed necessary, expedient, or desirable by the Board of Directors, a Chairman of the Board, a Vice-Chairman of the Board, an Executive Vice-President, one or more other Vice-Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers with such titles as the resolution of the Board of Directors choosing them shall designate. Except as may otherwise be provided in the resolution of the Board of Directors choosing him, no officer other than the Chairman or Vice-Chairman of the Board, if any, need be a director. Any number of offices may be held by the same person, as the directors may determine.

Unless otherwise provided in the resolution choosing him, each officer shall be chosen for a term which shall continue until the meeting of the Board of Directors following the next annual meeting of stockholders and until his successor shall have been chosen and qualified.

All officers of the corporation shall have such authority and perform such duties in the management and operation of the corporation as shall be prescribed in the resolutions of the Board of Directors designating and choosing such officers and prescribing their authority and duties, and shall have such additional authority and duties as are incident to their office except to the extent that such resolutions may be inconsistent therewith. The Secretary or an Assistant Secretary of the corporation shall record all of the proceedings of all meetings and actions in writing of stockholders, directors, and committees of directors, and shall exercise such additional authority and perform such additional duties as the Board shall assign to him. Any officer may be removed, with or without cause, by the Board of Directors. Any vacancy in any office may be filled by the Board of Directors.

ARTICLE IV

CORPORATE SEAL

The corporate seal shall be in such form as the Board of Directors shall prescribe.

ARTICLE V

FISCAL YEAR

The fiscal year of the corporation shall be fixed, and shall be subject to change, by the Board of Directors.

ARTICLE VI

CONTROL OVER BY-LAWS

Subject to the provisions of the certificate of incorporation and the provisions of the General Corporation Law, the power to amend, alter, or repeal these Bylaws and to adopt new Bylaws may be exercised by the Board of Directors or by the stockholders.

ARTICLE VII

INDEMNIFICATION OF OFFICERS AND DIRECTORS AND OTHERS

(a) The corporation shall, to the fullest extent permitted by Section 145 of the Delaware General Corporation Law, as the same may be amended from time to time, indemnify any and all persons whom it shall have power to indemnify under such section from and against any and all of the expenses, liabilities or other matters referred to in or covered by such section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnification may be entitled under any by-law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

(b) The corporation shall pay the expenses of its officers and directors incurred in defending a civil or criminal action, suit or proceeding as such expenses are incurred and in advance of the final disposition of such action, suit or proceeding provided that the corporation receives in advance of any such payment an undertaking by and on behalf of the director and officer to repay the amount of such expenses paid by the corporation if a court of competent jurisdiction ultimately determines that such officer or director is not entitled to be indemnified by the corporation.

ARTICLE VIII

OFFICES

1. Registered Office. The registered office shall be established and maintained at Wilmington, Delaware and Corporation Service Company shall be the registered agent of the Corporation in charge thereof.

2. Other Offices. The corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the corporation may require, provided, however, that the corporation's books and records shall be maintained at such place within the continental United States as the Board of Directors shall from time to time designate.

Subsidiaries and Jurisdictions

| Subsidiary | State or Other Jurisdiction of Incorporation or Organization | Date of Incorporation, Organization or Acquisition | Ownership (Direct or Indirect) |
|-----------------------------|---|---|--------------------------------------|
| ----- | ----- | ----- | ----- |
| 1.Global Oro LLC | Delaware | 2003 | 100% |
| 2.Global Plata LLC | Delaware | 2003 | 100% |
| 3.Global Gold Mining LLC | Delaware | 2003 | 100% |
| 4.Global Gold Hankavan LLC | Armenia | 2003 | 100% |
| 5.Mego-Gold LLC | Armenia | 2005 | 100% |
| 6.Getik Mining Company LLC | Armenia | 2006 | 100% |
| 7.Global Gold Uranium LLC | Delaware | 2007 | 100% |
| 8.Global Gold Armenia, LLC | Delaware | 2003 | 100% |
| 9.Global Gold Chile Limited | Chile | 2004 | 100% |
| 10.Global Gold Valdivia | Chile | 2007 | 51% |

CERTIFICATIONS

I, Van Z. Krikorian, certify that:

- 1) I have reviewed this Annual Report on Form 10-KSB of Global Gold Corporation for the year ended December 31, 2007;
- 2) Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this Annual 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 Annual Report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluations; and
 - c) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
- 6) The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 31, 2008

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

Exhibit 31.2

Section 906 of the Sarbanes-Oxley Act of 2002

CERTIFICATIONS

I, Jan E. Dulman, certify that:

- 1) I have reviewed this Annual Report on Form 10-KSB of Global Gold Corporation for the year ended December 31, 2007;
- 2) Based on my knowledge, this Annual Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Annual Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this Annual 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 Annual Report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Annual Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Annual Report based on such evaluations; and
 - c) Disclosed in this Annual Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.
- 6) The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: March 31, 2008

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

Exhibit 32.1

**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 Annual Report of Global Gold Corporation (the "Company") on Form 10-KSB for the year December 31, 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; 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: March 31, 2008

*/s/ Van Z. Krikorian
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 Annual Report of Global Gold Corporation (the "Company") on Form 10-KSB for the year December 31, 2007 as filed with the Securities and Exchange Commission (the "Report"), I, Jan E. Dulman, 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; 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: March 31, 2008

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