U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2008

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

For the transition period from _____ to _____

Commission file number: 002-69494

GLOBAL GOLD CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware	13-03025550
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

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

Registrant'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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes____ No__X__

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act: Yes____ No__X__

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

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

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

Large accelerated filer [ ] Accelerated filer [ ]

Non-accelerated filer [ ] (Do not check if smaller reporting company) Smaller reporting company [X]

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

The aggregate market value of the voting stock held by non-affiliates of the Company computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of June 30, 2008, was $5,958,635.

As of April 10, 2009 there were 39,187,023 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the Annual Meeting of Stockholders scheduled to be held on or around June 19, 2009 are incorporated by reference into Part III (Items 10 through 14) of this Report.

Cautionary Note Regarding Forward-Looking Statements

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

- the Company's history of losses and expectation of further losses;
- the effect of poor operating results on the Company;
- 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;
- the Company's ability to raise capital;
- the Company's ability to fully utilize and retain new executives;
- the impact of litigation, including international arbitrations;
- the impact of federal, state, local or foreign government regulations;
- the effect of competition in the mining industry; and
- 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, silver, 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, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and, as further described below, conducted other business prior to 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.

Although the Company competes with multi-national mining companies which have substantially greater resources and numbers of employees, the Company’s knowledge of, and partners in, the areas of its operations provide it with significant advantages. The Company’s long term presence in Armenia and the expertise and knowledge of its joint venture partner in Chile allow it to compete with companies with greater resources.

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

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

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

The subsidiaries of the Company are as follows:

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

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

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

On 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 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 Provinces of Newfoundland and Labrador.

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

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

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

(2) INITIAL ARMENIAN MINING PROJECT

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

As of January 31, 1997, the Company and Global Gold Armenia Limited, the Company's then wholly-owned Cayman Islands subsidiary ("GGA Cayman"), reached an initial agreement with First Dynasty Mines, Ltd., whose name changed to Sterlite Gold Ltd. on July 5, 2002

("Sterlite"), a Canadian public company and whose shares 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.

(3) ARMENIA PROPERTIES

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

Hankavan

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

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

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

Marjan

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

In 2008, GGH engaged in mapping, sampling, drill analysis 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. On April 28, 2008, the Company was issued a twenty-five year “special mining license” for the Marjan property effective April 22, 2008 and expiring April 22, 2033 which expands the prior license term and substantially increases the license area from approximately 1,400 acres to approximately 4,800 acres.

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

Tukhmanuk

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

In 2008, Global Gold Mining upgraded the plant and lab, installed a new gold room, recommenced mining and production of concentrate, and continued its analysis of the prior years drill results. Also, the Company compiled its reserve report and submitted it to the state committee on reserves of Armenia in March 2009.

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

On August 1, 2005, Global Gold Mining entered into a share purchase agreement to acquire the Armenian limited liability company Mego-Gold, LLC which 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 (152,778) shares, which were then cancelled.

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

Getik

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

In 2008, Getik Mining Company, LLC engaged in mapping, sampling, drill analysis and other exploration work at the Getik property.

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

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

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

Lichkvadz-Tei and Terterasar

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

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

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

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

(4) CHILE PROPERTIES

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

Madre De Dios and Puero

The Madre De Dios and Puero 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 form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Puero properties. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. (“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 3 years as well as a mutually agreed exploration program to establish proven reserves, and if that is successful, two additional plants/operations will be financed; and from the profits of the joint venture, Global Gold will pay its partner an extra share based on the following scale of 28 million euros for (a) 5 million ounces of gold produced in 5 years or (b) 5 million ounces of gold proven as reserves according to Canadian 43-101 standards in 5 years. The Company has completed a Canadian standard NI 43-101 report on the property, which is available on the Company’s website.

In 2008, the Company planned its mining options, including plant systems and sites, and chose the Guadaloupe site to begin.

See Item 1A “Risk Factors”, below.

Ipun Island and Chiloe Island Properties

Ipun Island and Chiloe Island are located in Southern Chile.

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

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

See Item 1A “Risk Factors”, below.

Santa Candelaria

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

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

After certain exploration activities, including limited drilling in 2005, the Company determined that it should discontinue its exploration operations at Santa Candelaria, and wrote down its investment. Further, on January 13, 2006, Minera Global entered into a purchase, option, and royalty agreement with Mr. Adrian Soto Torino, a citizen of Chile ("AST") to transfer the mining concessions Candelaria 1, 2, and 3 to AST to mine the gold property and pay Minera Global a net smelter royalty of 10% until such time as Minera Global has been paid $75,000 and thereafter a net smelter royalty of 2% for the life of the mine. All liabilities and fees associated with the property are the responsibility of AST, and Minera Global retains the option to reacquire the mining concession upon 60 days notice and payment of 1,000,000 Chilean pesos (approximately $1,590 USD using exchange rates at December 31, 2008).

See Item 1A “Risk Factors”, below.

(5) CANADA PROPERTIES

A map showing the location of the properties in Canada and other information about the properties are located on the Company's website. The Company is winding down its operations in Canada.

Grand Lake and Shallow Lake

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

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

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

See Item 1A “Risk Factors”, below.

Cochrane Pond

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

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

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

See Item 1A “Risk Factors”, below.

(6) ENVIRONMENT AND ETHICAL MATTERS

The Company's policy on environmental matters is stated in its Code of Business Conduct and Ethics (which is posted on the Company’s website), and requires compliance with all relevant laws and regulations. The Company’s Insider Trading and Public Information Policy, Charter of the Audit Committee of the Board of Directors, Charter of the Compensation Committee of the Board of Directors, and its Nominating and Governance Charter are also posted on its website and require compliance with all relevant laws and regulations. Specifically, the Company intends to conduct its business in a manner that is compatible with the balanced environmental and economic needs of the

communities in which it operates. In 2007, the Company instituted a whistleblower program to encourage reporting of any non compliance with such policies and procedures.

The Company is committed to continuous efforts to improve environmental performance throughout its operations. Accordingly, the Company's policy is to: comply with international standards as developed by the World Bank; comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist; assess all projects which will include a review of the environmental issues associated with project development; make available these assessments to the appropriate government agencies for review and approval; encourage concern and respect for the environment; emphasize every employee's responsibility in environmental and safety performance; foster appropriate operating practices and training; manage its business with the goals of preventing incidents and controlling emissions and wastes to below harmful levels; design, operate, and maintain facilities to this end; respond quickly and effectively to incidents resulting from its operations, in cooperation with industry organizations and authorized government agencies; and undertake appropriate reviews and evaluations of its operations to measure progress and to foster compliance with these policies. The Company has budgeted approximately $102,000 for environmental compliance in 2008 of which it has made payments of approximately $42,000 to Armenian governmental agencies for environmental compliance and have accrued approximately $60,000. The cost for the Company to maintain environmental compliance has had no substantial limitation or restriction upon our ability to carry out our mining operations.

ITEM 1A. RISK FACTORS

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

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. These problems include but are not limited to issues interpreting and proving historical mining data, obtaining and maintaining quality equipment, licensing difficulties, and financing problems.

LIQUIDITY RISK – GOING CONCERN

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

COMPETITION

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

NEED FOR KEY PERSONNEL

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

TRADING MARKET

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

LACK OF INSURANCE PROTECTION

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

FLUCTUATION IN MINERAL PRICES

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

MINING RISKS

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

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

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

MINING CONCESSIONS, PERMITS AND LICENSES

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

EXPLORATION RISKS

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

FOREIGN RISKS

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

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day

good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian The Company filed for arbitration

under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently pending for 2009. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C., ("ICSID") on January 29, 2007. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter.

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.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company’s consolidated financial statements or results of operations.

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 (6.58%), and 2,100,000 (5.35%) shares, respectively, or a total of 4,678,453 (11.94%) shares, out of the 39,187,023 shares of the Company's Common Stock issued and outstanding as of December 31, 2008. The two Company officers, director Nicholas J. Aynilian who owns 1,027,002 (2.62%) and NJA Investments, which is controlled by Nicholas J. Aynilian, owns 1,400,000 (3.57%) 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 13,173,167 (33.62%) shares, Farallon Capital owns a total of 4,935,830 (12.6%), and Persistancy Capital owns a total of 2,000,000 (5.1%), out of the 39,187,023 shares, of the Company's Common Stock issued and outstanding as of December 31, 2008.

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 2. DESCRIPTION OF PROPERTIES

The Company rents office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of $44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease had less then one year remaining, through September 30, 2008, at an annual rental cost of $19,500. The assumed lease was extended for an additional year through September 30, 2009 at an annual rental cost of $22,860 for that period. 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 Item 1 "Description of Business."

ITEM 3. LEGAL PROCEEDINGS

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently pending for 2009. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern Distric of New York. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C., ("ICSID") on January 29, 2007. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company’s consolidated financial statements or results of operations.

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

NOT APPLICABLE

PART II

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

ISSUER PURCHASES OF EQUITY SECURITIES

(a) Shares of the Company's Common Stock trade on the OTC Bulletin Board under the symbol "GBGD." The range of high and low bid information for each quarterly period during 2007 and 2008 were as follows:

	2007		2008	
Quarter	High*	Low*	High*	Low*
1st	$1.10	$0.65	$0.70	$0.35
2nd	$1.05	$0.69	$0.48	$0.20
3rd	$1.15	$0.51	$0.51	$0.03
4th	$1.01	$0.34	$0.47	$0.06

* 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, 2009, the Company had 39,187,023 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, 2009, there were approximately 1,292 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, 2007 and December 31, 2008.

(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, 2008.

Plan Category	Number of Securities to be issues up exercise of oustanding options, warrants and right (a) (#)	Weighted average exercise price of outstanding options, warrants and rights (b) ($)	Remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c) (#)
Equity compensation plans (1) approved by security holders	1,677,500	$0.90	1,322,500
Equity compensation plans not approved by security holders	0	0	0
Total:	1,677,500		1,322,500

(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 and his additional vested options to buy 100,000 shares of common stock have expired unexercised as of December 31, 2008. On October 1, 2007, the Company granted options to buy 15,000 shares of common stock, at an exercise price of $1.00 per share, to a consultant, Paul Airasian. On April 8, 2008, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of $0.45 per share.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

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

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

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

RESULTS OF OPERATIONS

COMPARISON OF TWELVE-MONTHS ENDED DECEMBER 31, 2008 AND TWELVE-MONTHS ENDED DECEMBER 31, 2007

During the twelve-month period ended December 31, 2008, the Company's administrative and other expenses were $3,546,952 which represented a decrease of $1,399,376 from $4,946,328 in the same period last year. The expense decrease was primarily attributable to lower stock compensation expense of $436,027 less then the prior year’s period, legal fees of $546,006 less then the prior year’s period, travel expenses of $65,456 less then the prior year’s period and investor relations of $41,000 less then the prior year’s period. During the twelve-month period ended December 31, 2008, the Company's mine exploration costs were $3,127,266 which represented a decrease of $3,370,456

from $6,497,722 in the same period last year. The expense decrease was primarily attributable to the decreased mining activity at the Canadian properties of $534,994, Marjan property of $1,765,157, Tukhmanuk property of $1,048,752, the Getik property of $181,597 offset by an

increase at the Chilean property of $305,776. During the twelve-month period ended December 31, 2008, the Company's amortization and depreciation expenses were $1,221,491 which represented an increase of $326,187 from $895,304 in the same period last year. The expense increase was primarily attributable to the increased depreciation expense of $215,022, and the increased amortization of licenses of $111,165. During the twelve-month period ended December 31, 2008, the Company had interest expenses of $187,008 which represented an increase of $187,008 from the same period last year when it did not have any interest expense. The expense increase was attributable to the accrued interest expense of $166,257 on note payable to a director and $20,751 on a secured line of credit both of which the Company did not have in the same period last year. During the twelve-month period ended December 31, 2008, the Company had revenue of $14,211 which represented a decrease of $21,637 from $35,848 in the same period last year. The decrease in revenue is primarily attributable to a decrease in royalty income of $11,238 and sales of gold concentrate of $10,399. The Company had a loss from sale of joint ventures in 2008 of $765,264. No sales of joint venture interest or properties occurred in 2007. The difference is due to the Company in 2008 selling its interest in the Ipun and Chiloe island properties in Chile at a loss of $387,764 and its interest in the Cochrane Pond property in Canada at a loss of $377,500. The Company also had no sales of investments in 2008 as compared to a $2,460,137 gain in the same period last year. During the twelve-month period ended December 31, 2008, the Company had gains on foreign exchange of $56,704 which represented a decrease of $2,137,457 from $2,194,161 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 $2,564 in 2008 which represented a decrease of $123, 926 from $126,490 from the same period last year. The decrease is attributable to lower average cash balance in the United States bank accounts and lower interest rates.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2008, the Company's total assets were $8,216,399, of which $228,371 consisted of cash or cash equivalents.

The Company's expected plan of operation for the calendar year 2009 is:

(a) To continue and to expand gold and silver production at the Tukhmanuk property in Armenia which recommenced in 2008, to generate income from offering services from the ISO certified lab operating at Tukhmanuk, and to continue to explore this property to confirm historical reserve reports, and to explore and develop Marjan, Getik and other mining properties in Armenia and to generate cash flow and establish gold, silver and other reserves;

(b) To generate revenue by production at an initial site selected Guadalupe, of the over 100 potential sites identified, at the Madre De Dios and Puero properties in Chile through the Company’s Global Gold Valdivia joint venture and conduct further development, exploration, and mining at these properties;

(c) To complete the phase out of uranium exploration activities in the Canadian province of Newfoundland and Labrador, retaining a royalty interest in the Cochrane Pond property;

(d) To review and acquire additional mineral bearing properties; 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, Vendanta Resources Plc announced that its tender to take control of Sterlite Gold Ltd. was successful which made it a successor to the twenty percent participation with Sterlite Gold Ltd. In September 2007, Vedanta (and Sterlite) announced that they had closed a stock sale transaction with GeoProMining Ltd., which made GeoProMining Ltd. and its affiliates the successors to the 20% participation right.

The Company retains the right to participate up to 20% in any new projects undertaken by the Armenian company Sipan 1, LLC and successors to and affiliates of Iberian Resources Limited, which merged with Tamaya Resources Limited, in Armenia until August 15, 2015. In addition, the Company has a 2.5% NSR royalty on production from the Lichkvaz-Tei and 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. However, as of December 31, 2008, Iberian Resources and Tamaya have filed for bankruptcy in Australia and the Company has taken action to protect its rights.

The Company also anticipates spending additional funds in Armenia and Chile for further exploration and development of its other properties as well as acquisition of new properties. The Company is also reviewing new technologies in exploration and processing. The Company anticipates that it will issue additional equity or debt to finance its planned activities. The Company anticipates that it might obtain additional financing from the holders of its Warrants to purchase 4,750,000 million shares of Common Stock of the Company at an exercise price of $0.15 per share, which expire on December 9, 2013. If these Warrants were exercised in full, the Company would receive $712,500 in gross proceeds.

The Company may engage in research and development related to exploration and processing at Tukhmanuk during 2009, and anticipates purchasing processing plant and equipment assets.

The Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. Especially in light of the international financial crisis starting in 2008, there can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company.

Although the Company has received a going concern opinion from its independent public accounting firm, it is currently actively engaged in raising additional funds. 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.

CRITICAL ACCOUNTING POLICIES

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

The Company expenses stock options and warrants under the provisions of Statement of Financial Accounting Standards (SFAS) No. 123(R), "Share-Based Payment" (SFAS 123(R)). Stock-based compensation represents the cost related to stock-based awards granted to employees and others. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award, and recognizes the cost as expense on a straight-line basis (net of estimated forfeitures) over the requisite service period. The Company estimates the fair value of stock options using a Black-Scholes valuation model. The expense is recorded in the Consolidated Statements of Operations.

For the years ended December 31, 2008 and 2007, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the years ended December 31, 2008 and 2007 was $1,031,919 and $1,467,946, respectively. The expense for stock-based compensation is a non-cash expense item.

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, 2008 and 2007.

	Year Ending December 31,	
	2008	2007
Net loss	$ (8,953,113)	$ (9,716,880)
Unrealized gain arising during year	$ 56,704	$ 2,194,161
Comprehensive loss	$ (8,896,409)	$ (7,522,719)

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."

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not hold any market risk sensitive instruments nor does it have any foreign currency exchange agreements. The Company maintains an inventory of unprocessed ore and gold concentrate which are carried on the balance sheet as of December 31, 2008 at $1,199,034 and $69,180, respectively, and unprocessed ore of $522,872 and no gold concentrate as of December 31, 2007 with our Armenian subsidiary Mego-Gold LLC. The Company does not maintain any commodity hedges or futures arrangements with respect to this unprocessed ore.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of December 31, 2008 but did exceed federally insured limits by approximately $101,000 as of December 31, 2007. As of December 31, 2008 and December 31, 2007, the Company had approximately $10,000 and $163,000, respectively, in Armenian bank deposits and $27,000 and $70,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2008 and as of the date of this filing.

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

ITEM 8. FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company, notes thereto and report of Independent Certified Public Accountants thereon for the fiscal years ended December 31, 2008 and December 31, 2007, by Sherb & Co, LLP, are attached hereto as a part of, and at the end of, this report.

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

Not Applicable

ITEM 9A(T). CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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

As of December 31, 2008, we carried out an evaluation, under the supervision and with the participation of our management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

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

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

being made only in accordance with authorizations of management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

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

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

Management conducted an evaluation of the effectiveness of the internal controls over financial reporting (as defined in Rule 13a-15(f) promulgated under the Exchange Act) as of December 31, 2008, based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Management, including the Principal Executive and Principal Financial Officers, based on their evaluation of the Company's internal control over financial reporting, have concluded that the Company's internal control over financial reporting was effective as of December 31, 2008.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report.

(b) Changes in Internal Control over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

Not Applicable

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Item 10 is incorporated by reference from the Company's Proxy Statement relating to the 2009 Annual Meeting of Stockholders scheduled to be held on or around June 19, 2009.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference from the Company's Proxy Statement relating to the 2009 Annual Meeting of Stockholders scheduled to be held on or around June 19, 2009.

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

The information concerning required by this Item 12 is incorporated by reference from the Company's Proxy Statement relating to the 2009 Annual Meeting of Stockholders scheduled to be held on or around June 19, 2009.

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

The information required by this Item 13 is incorporated by reference from the Company's Proxy Statement relating to the 2009 Annual Meeting of Stockholders scheduled to be held on or around June 19, 2009.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated by reference from the Company's Proxy Statement relating to the 2009 Annual Meeting of Stockholders scheduled to be held on or around June 19, 2009.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

The following documents are filed as part of this report: Financial Statements of the Company, including the report of Independent Certified Public Accountants, Balance Sheet, Statements of Operations, Statements of Stockholders' Equity (Deficit) and Comprehensive Income (Loss), Statements of Cash Flow and Notes to Financial Statements: as of and for the years ended December 31, 2008 and December 31, 2007.

(b) Exhibits.

Exhibit 3.1	Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1)
Exhibit 3.2	Amended and Restated Bylaws of the Company, effective November 20, 2003. (2)
Exhibit 10.1	Employment Agreement, dated as of January 1, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (3)
Exhibit 10.2	Labrador Uranium Claims Agreement, dated January 18, 2007. (4)
Exhibit 10.3	Agreement to Acquire Option on Cochrane Pond Property dated April 12, 2007. (5)
Exhibit 10.4	First Amendment of the January 23, 2006 Share Purchase Agreement (Athelea Investments), dated as of May 30, 2007. (6)
Exhibit 10.5	Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Jan Dulman. (7)
Exhibit 10.6	Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Lester Caesar. (8)
Exhibit 10.7	Amended Employment Agreement, dated as of June 15, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (9)
Exhibit 10.8	Nominating and Governance Charter dated June 15, 2007. (10)
Exhibit 10.9	Madre De Dios Mining Property Joint Venture Agreement and Options for Chiloe and Ipun Island properties dated as of August 9, 2007. (11)
Exhibit 10.10	Commitment to Contribute Mining Concession to a Contractual Mining Company (Unofficial English Translation) dated as of August 19, 2007. (12)
Exhibit 10.11	Contractual Mining Company Agreement (Unofficial English Translation) dated as of October 29, 2007. (13)
Exhibit 10.12	Amended Terms for Options on Chiloe and Ipun Island Properties dated March 31, 2008 and confirmed April 8, 2008. (14)
Exhibit 10.13	Chiloe and Ipun Island Properties Sale Agreement dated as of October 3, 2008. (15)
Exhibit 10.14	Royalty Agreement on Cochrane Pond Property, Newfoundland dated as of October 17, 2008. (16)
Exhibit 10.15	Private Placement Agreement, dated December 8, 2008.
Exhibit 21	List of Subsidiaries.
Exhibit 31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
Exhibit 31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
Exhibit 32.1	Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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

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

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

(4) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on January 24, 2007.

(5) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on April 13, 2007.

(6) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on May 31, 2007.

(7) Incorporated herein by reference to Exhibit 10.5 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.

(8) Incorporated herein by reference to Exhibit 10.6 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.

(9) Incorporated herein by reference to Exhibit 10.4 to the Company's quarterly report on 10-QSB for the second quarter ended June 30, 2007, filed with the SEC on August 14, 2007.

(10) Incorporated herein by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed with the SEC on June 20, 2007.

(11) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.

(12) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on September 7, 2007.

(13) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on November 1, 2007.

(14) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on April 9, 2008.

(15) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 8, 2008.

(16) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 22, 2008.

SIGNATURES

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

GLOBAL GOLD CORPORATION
(Registrant)

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

April 14, 2009
Date

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

/s/ Jan Dulman 4/14/09
Jan Dulman
Chief Financial Officer

/s/ Van Z. Krikorian 4/14/09
Van Z. Krikorian, Chairman, Chief Executive Officer and Director

/s/ Drury J. Gallagher 4/14/09
Drury J. Gallagher
Chairman Emeritus, Treasurer and Director

/s/ Nicholas J. Aynilian 4/14/09
Nicholas J. Aynilian
Director

/s/ Lester S. Caesar 4/14/09
Lester S. Caesar
Controller

/s/ Harry Gilmore 4/14/09
Harry Gilmore
Director

/s/ Ian C. Hague 4/14/09
Ian C. Hague
Director

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 sheets of Global Gold Corporation and Subsidiaries (A Development Stage Company) as of December 31, 2008 and 2007 and the related consolidated statements of operations and comprehensive income, stockholders' equity and cash flows for the years ended December 31, 2008 and 2007. 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, 2008 and 2007 and the results of their operations and their cash flows for the year ended December 31, 2008 and 2007 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.

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

New York, New York
April 14, 2009

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

ASSETS

	December 31, 2008	December 31, 2007
CURRENT ASSETS:		
Cash	$ 228,371	$ 298,032
Inventories	1,057,833	602,412
Tax refunds receivable	178,909	104,574
Royalty receivable	-	25,449
Prepaid expenses	8,459	23,852
Other current assets	39,141	94,259
TOTAL CURRENT ASSETS	1,512,713	1,148,578
LICENSES, net of accumulated amortization of $1,412,340 and $926,668, respectively	3,460,761	3,937,433
DEPOSITS ON CONTRACTS AND EQUIPMENT	440,510	1,694,016
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of $1,591,207 and $854,453, respectively	2,802,415	2,836,118
	$ 8,216,399	$ 9,616,145

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 1,853,634	$ 1,587,213
Deposit payable	150,000	-
Secured line of credit - short term portion	389,099	-
Current portion of note payable to Director	970,890	-
TOTAL CURRENT LIABILITIES	3,363,623	1,587,213
SECURED LINE OF CREDIT - LONG TERM PORTION	286,943	-
NOTE PAYABLE TO DIRECTOR	2,625,000	-
TOTAL LIABILITIES	6,275,566	1,587,213
STOCKHOLDERS' EQUITY		
Common stock $0.001 par, 100,000,000 shares authorized; 39,187,023 shares issued and outstanding	39,187	33,866
Additional paid-in-capital	31,182,502	29,318,147
Accumulated deficit prior to development stage	(2,907,648)	(2,907,648)
Deficit accumulated during the development stage	(29,480,246)	(20,527,133)
Accumulated other comprehensive income	3,107,038	2,111,700
TOTAL STOCKHOLDERS' EQUITY	1,940,833	8,028,932
	$ 8,216,399	$ 9,616,145

The accompanying notes are an integral part of these audited 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,
	2008	2007	2008
REVENUES	$ 14,211	$ 35,848	$ 56,044
EXPENSES:			
General and administrative	3,546,952	4,946,328	17,518,787
Mine exploration costs	3,127,266	6,497,722	13,208,713
Amortization and depreciation	1,221,491	895,304	2,905,676
Write-off on investment	-	-	135,723
Gain on sale of investment	-	(2,460,137)	(2,779,778)
Loss/(Gain) from investment in joint ventures	765,264	-	(2,373,701)
Interest expense	187,008	-	461,008
Bad debt expense	151,250	-	151,250
Loss/(Gain) on foreign exchange	-	-	70,971
Gain on extinguishment of debt	(29,343)	-	(29,343)
Interest income	(2,564)	(126,490)	(357,238)
TOTAL EXPENSES	8,967,324	9,752,727	28,912,069
Loss from Continuing Operations	(8,953,113)	(9,716,880)	(28,856,025)
Discontinued Operations:			
Loss from discontinued operations	-	-	386,413
Loss on disposal of discontinued operations	-	-	237,808
Net Loss Applicable to Common Shareholders	(8,953,113)	(9,716,880)	(29,480,246)
Foreign currency translation adjustment	56,704	2,194,161	2,701,610
Unrealized gain on investments	-	-	353,475
Comprehensive Net Loss	$ (8,896,409)	$ (7,522,719)	$ (26,425,161)
NET LOSS PER SHARE-BASIC AND DILUTED	$ (0.26)	$ (0.29)	
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	34,251,122	33,855,425	

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

	Common Stock		Additional Paid-in	Deficit Accumulated Prior to and During the Development	Treasury	Accumulated Other Comprehensive Income	Total Stockholders'
	Shares	Amount	Capital	Stage	Stock	(Loss)	Equity
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 Recources, 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)
Issuance of common stock in connection with settlement	20,000	20	1,980	-	-	-	2,000
Cancellation of treasury stock	(1,000,000)	(1,000)	(59,000)	-	60,000	-	-
Settlement of accrued salary	1,000,000	1,000	161,500	-	-	-	162,500
Sale of warrants	-	-	650	-	-	-	650
Unrealized loss on investment	-	-	-	-	-	(90,000)	(90,000)
Net loss	-	-	-	(33,341)	-	-	(33,341)

Balance as December 31, 2000	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
Issuance of common stock for compensation:							
at $0.25 per share, February	1,800,000	1,800	(1,800)	-	-	-	-
at $0.25 per share, June	900,000	900	(900)	-	-	-	-
at $0.25 per share, December	90,000	90	(90)	-	-	-	-
Amortization of deferred compensation	-	-	165,802	-	-	-	165,802
Issuance of common stock for services:							
at $0.25 per share, January	500,000	500	24,500	-	-	-	25,000
at $0.25 per share, April	250,000	250	62,250	-	-	-	62,500
Shares cancelled in September, which were issued in January	(500,000)	(500)	(24,500)	-	-	-	(25,000)
Shares issued at $0.25 per share for accounts payable in April	100,000	100	24,900	-	-	-	25,000
Fractional share adjustment	20	-	-	-	-	-	-
Unrealized gain on investment	-	-	-	-	-	(95,278)	(95,278)
Net loss	-	-	-	(616,820)	-	-	(616,820)
Balance as of December 31, 2003	9,558,134	9,558	5,645,567	(5,424,305)	-	31,128	261,948
Issuance of common stock for compensation	250,000	250	(250)				-
Forfeiture of common stock for compensation	(526,833)	(527)	527				(0)

Sale of common stock	3,000,000	3,000	1,482,000	-	-	-	1,485,000
Issuance of common stock for services	90,000	90	(90)				-
Issuance of common stock for payable	240,000	240	113,260				113,500
Amortization of unearned compensation			316,756				316,756
Net loss				(688,039)	-		(688,039)
Unrealized gain on investment	-	-	-	-	-	(31,128)	(31,128)
Balance as of December 31, 2004	12,611,301	12,611	7,557,770	(6,112,344)	-	-	1,458,037
Issuance of common stock for compensation: at $0.50 per share, January	850,000	850	(850)	-	-	-	-
at $1.00 per share, June	170,000	170	(170)	-	-	-	-
at $1.50 per share, December	45,000	45	(45)	-	-	-	-
Sale of common stock	4,000,000	4,000	2,996,000	-	-	-	3,000,000
Less: Selling expense for sale of common stock		-	(39,000)				(39,000)
Exercise of warrants	220,000	220	54,780				55,000
Amortization of unearned compensation			292,994				292,994
Net loss				(2,309,187)			(2,309,187)
Foreign currency translation adjustment	-	-	-	-	-	(38,511)	(38,511)

Balance as of December 31, 2005	17,896,301	17,896	10,861,479	(8,421,531)	-	(38,511)	2,419,333
Issuance of common stock for compensation: at $1.50 per share, February	274,000	274	35,726	-	-	-	36,000
at $1.70 per share, June	925,000	925	(925)	-	-	-	-
at $1.25 per share, September	200,000	200	(200)	-	-	-	-
Forfeiture of common stock for compensation	(40,000)	(40)	40				-
Issuance of common stock for payable: at $1.15 per share, January	100,000	100	114,900				115,000
Sale of common stock	10,400,000	10,400	12,989,588	-	-	-	12,999,988
Less: Selling expense for sale of common stock		-	(764,957)				(764,957)
Issuance of options for compensation			225,894				225,894
Exercise of warrants	3,000,000	3,000	2,247,000				2,250,000
Accrual of stock bonuses issued in 2007			(27,950)				(27,950)
Amortization of unearned compensation			1,017,742				1,017,742
Net loss				(5,296,370)			(5,296,370)
Other comprehensive income	-	-	-	-	-	842,731	842,731
Balance as of December 31, 2006	32,755,301	32,755	26,698,337	(13,717,901)	-	804,220	13,817,411
Issuance of common stock for compensation: at $0.88 per share, January 1	83,334	83	(83)	-	-	-	(0)
at $0.86 per share, January 11	50,000	50	(50)	-	-	-	-
at $0.83 per share, June	286,666	287	(287)	-	-	-	(0)
Forfeiture of common stock for compensation	(172,500)	(173)	(3,786)				(3,958)
Issuance of common stock for payable: at $2.00 per share, September (2006)	500,000	500	999,500				1,000,000
at $0.86 per share, January	63,250	63	54,332				54,395
at $0.85 per share, April	150,000	150	127,350				127,500
Issuance of options for compensation			481,446				481,446
Exercise of warrants	150,000	150	16,350				16,500
Accrual of stock bonuses issued in 2008			(14,850)				(14,850)
Accrual of interest on note			(26,612)				(26,612)
Amortization of unearned compensation			986,500				986,500

Net loss				(9,716,880)			(9,716,880)
Other comprehensive income	-	-	-	-	-	1,307,480	1,307,480
Balance as of December 31, 2007	33,866,051	33,866	29,318,147	(23,434,781)	-	2,111,700	8,028,932
Issuance of common stock for compensation: at $0.17 per share, November 11	200,000	200	33,800	-	-	-	34,000
at $0.10 per share, December 10	20,000	20	(20)	-	-	-	-
Issuance of common stock for payable: at $0.55 per share, February 11	153,750	154	84,409				84,563
at $0.17 per share, November 11	100,000	100	16,900				17,000
Issuance of options for compensation			279,925				279,925
Conversion of note receivable into shares	(152,778)	(153)	(48,750)				(48,903)
Issuance of common stock for acquistion: at $0.45 per share, April 8	250,000	250	112,250				112,500
Accrual of interest on note			(2,555)				(2,555)
Sale of common stock for cash	4,750,000	4,750	470,250	-	-	-	475,000
Amortization of unearned compensation			717,994				717,994
Net loss				(8,953,113)			(8,953,113)
Other comprehensive income	-	-	-	-	-	1,195,490	1,195,490
Balance as of December 31, 2008	39,187,023	$ 39,187	$ 30,982,350	$ (32,387,894)	$ -	$ 3,307,190	$ 1,940,833

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		January 1, 1995 Cumulative amount through December 31,
	2008	2007	2008
OPERATING ACTIVITIES:			
Net loss	$ (8,953,113)	$ (9,716,880)	$ (29,480,246)
Adjustments to reconcile net loss			
to net cash used in operating activities:			
Amortization of unearned compensation	717,994	986,500	3,497,788
Stock option expense	279,925	481,446	987,265
Amortization expense	491,298	380,133	1,638,024
Depreciation expense	730,193	515,171	1,493,560
Accrual of stock bonuses	-	84,563	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	(29,343)	-	(139,766)
Gain on sale of investments (non-cash portion)	-	-	(2,470,606)
Bad debt expense	151,250	-	151,250
Other non-cash expenses	(17,458)	(26,612)	155,567
Changes in assets and liabilities:			
Other current and non current assets	932,210	(1,232,214)	(1,249,023)
Accounts payable and accrued expenses	433,421	736,231	2,361,252
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(5,263,623)	(7,791,661)	(22,612,791)
INVESTING ACTIVITIES:			
Purchase of property, plan and equipment	(703,051)	(1,705,686)	(4,020,570)
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	(9,000)	(1,654,165)	(5,756,101)
NET CASH USED IN INVESTING ACTIVITIES	(712,051)	(862,251)	(5,401,149)
FINANCING ACTIVITIES:			
Net proceeds from private placement offering	475,000	-	18,155,104
Repurchase of common stock	-	-	(25,000)
Secured line of credit	676,042	-	676,042
Due to related parties	3,595,891	-	3,573,673
Warrants exercised	-	16,500	2,322,250
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	4,746,933	16,500	24,702,069
EFFECT OF EXCHANGE RATE ON CASH	1,159,080	1,919,065	3,528,890
NET INCREASE/(DECREASE) IN CASH	(69,661)	(6,718,348)	217,019
CASH AND CASH EQUIVALENTS - beginning of period	298,032	7,016,380	11,352
CASH AND CASH EQUIVALENTS - end of period	$ 228,371	$ 298,032	$ 228,371

SUPPLEMENTAL CASH FLOW INFORMATION

Income taxes paid	$ -	$ -	$ 2,683
Interest paid	$ -	$ -	$ 15,422
Noncash Transactions:			
Stock issued for deferred compensation	$ 36,000	$ 354,267	$ 3,629,500
Stock forfeited for deferred compensation	$ -	$ 210,550	$ 742,500
Stock issued for mine acquisition	$ 112,500	$ 127,500	$ 1,227,500
Stock issued for accounts payable	$ 17,000	$ -	$ 25,000
Stock issued in exchange for accrued bonuses	$ 84,563	$ -	$ 84,563
Shares cancelled for receivable settlement	$ 77,917	$ -	$ 77,917
Mine acquisition costs in accounts payables	$ -	$ -	$ 50,697

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

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 Puero properties in south central Chile, near Valdivia. The Company is also engaged in identifying exploration and production opportunities at other locations in Chile.

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

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

The subsidiaries of 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 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 form a joint venture and on October 29, 2007, the Company closed its joint venture agreement with members of the Quijano family by which Minera Global assumes a 51% interest in the placer and hard rock gold Madre de Dios and Puero properties in south central Chile, near Valdivia. The name of the joint venture company is Compania Minera Global Gold Valdivia S.C.M. (“Global Gold Valdivia”).

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, 2008.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis for Presentation - The consolidated financial statements at December 31, 2008 and 2007, and for the years 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 $56,044 (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 $29,400,000. 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, 2008 and 2007 and for the years then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

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, 2008 and 2007:

	2008	2007
Ore	$ 796,235	$ 522,873
Concentrate	98,311	-
Materials, supplies and other	163,287	79,539
Total Inventory	$ 1,057,833	$ 602,412

Ore inventory consists of unprocessed ore at the Tukhmanuk mining site in Armenia. The concentrate and unprocessed ore are 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. The total number of warrants plus options that are exercisable at December 31, 2008 and 2007 was 6,352,500 and 4,497,916, respectively.

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

The Company expenses stock options and warrants under the provisions of Statement of Financial Accounting Standards (SFAS) No. 123(R), "Share-Based Payment" (SFAS 123(R)). Stock-based compensation represents the cost related to stock-based awards granted to employees and others. The Company measures stock-based compensation cost at grant date, based on the estimated fair value of the award, and recognizes the cost as expense on a straight-line basis (net of estimated forfeitures) over the requisite service period. The Company estimates the fair value of stock options using a Black-Scholes valuation model. The expense is recorded in the Consolidated Statements of Operations.

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

For the years ended December 31, 2008 and 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, 2008 and 2007 was $1,031,919 and $1,467,946, 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, 2008 and 2007.

	Year Ending December 31,	
	2008	2007
Net loss	$ (8,953,113)	$ (9,716,880)
Unrealized gain arising during year	$ 56,704	$ 2,194,161
Comprehensive loss	$ (8,896,409)	$ (7,522,719)

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. At December 31, 2008 and 2007, amortization expense totaled $491,298 and $380,133, respectively. Amortization expense over the next five years will be:

Year	Amount
2009	$ 464,632
2010	$ 464,632
2011	$ 464,632
2012	$ 464,632
2013	$ 464,632
thereafter	$ 1,137,610

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. The Company has accrued approximately $60,000 as December 31, 2008 which it needs to pay towards it environmental costs.

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 2008 and 2007, the Company recognized $14,211 and $25,449, respectively, 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 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.

In March 2008, the FASB issued FASB Statement No. 161, which amends and expands the disclosure requirements of FASB Statement No. 133 with the intent to provide users of financial statements with an enhanced understanding of; how and why an entity uses derivative instruments, how the derivative instruments and the related hedged items are accounted for and how the related hedged items affect an entity's financial position, performance and cash flows. This Statement is effective for financial statements for fiscal years and interim periods beginning after November 15, 2008. Management believes this Statement will have no impact on the financial statements of the Company once adopted.

In May 2008, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 162, "The Hierarchy of Generally Accepted Accounting Principles." The new standard is intended to improve financial reporting by identifying a consistent framework, or hierarchy, for selecting accounting principles to be used in preparing financial statements that are presented in conformity with U.S. generally accepted accounting principles (GAAP) for non-governmental entities. The Company is currently evaluating the effects, if any, that SFAS No. 162 may have on its financial reporting.

In May 2008, the Financial Accounting Standards Board ("FASB") issued FASB Staff Position ("FSP") APB 14-1, *Accounting for Convertible Debt Instruments That May Be Settled in Cash upon Conversion (Including Partial Cash Settlement)* . FSP APB 14-1 clarifies that convertible debt instruments that may be settled in cash upon either mandatory or optional conversion (including partial cash settlement) are not addressed by paragraph 12 of APB Opinion No. 14, *Accounting for Convertible Debt and Debt issued with Stock Purchase Warrants* . Additionally, FSP APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's non-convertible debt borrowing rate when interest cost is recognized in subsequent periods. FSP APB 14-1 is effective for financial statements issued for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The Company has

adopted FSP APB 14-1 beginning January 1, 2009, and this standard must be applied on a retroactive basis. The Company is evaluating the impact the adoption of FSP APB 14-1 will have on its consolidated financial position and results of operations.

On June 16, 2008, the FASB issued final Staff Position (FSP) No. EITF 03-6-1, " *Determining Whether Instruments Granted in Share-Based Payment Transactions Are Participating Securities* ," to address the question of whether instruments granted in share-based payment transactions are participating securities prior to vesting. The FSP determines that unvested share-based payment awards that contain rights to dividend payments should be included in earnings per share calculations. The guidance will be effective for fiscal years beginning after December 15, 2008. The Company is currently evaluating the requirements of (FSP) No. EITF 03-6-1 as well as the impact of the adoption on its consolidated financial statements.

In June 2008, the FASB ratified Emerging Issues Task Force Issue No. 07-5, "Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity's Own Stock" ("EITF 07-5"). EITF 07-5 mandates a two-step process for evaluating whether an equity-linked financial instrument or embedded feature is indexed to the entity's own stock. Warrants that a company issues that contain a strike price adjustment feature, upon the adoption of EITF 07-5, are no longer being considered indexed to the company's own stock. Accordingly, adoption of EITF 07-5 will change the current classification (from equity to liability) and the related accounting for such warrants outstanding at that date. EITF 07-5 is effective for fiscal years beginning after December 15, 2008, and interim periods within those fiscal years. The Company is currently evaluating the impact the adoption of EITF 07-5 will have on its financial statement presentation and disclosures.

In December 2008, the FASB issued FSP FAS 140-4 and FIN 46(R)-8, "Disclosures by Public Entities (Enterprises) about Transfers of Financial Assets and Interests in Variable Interest Entities" ("FSP FAS 140-4 and FIN 46(R)-8"). FSP FAS 140-4 and FIN 46(R)-8 amends FAS 140 and FIN 46(R) to require additional disclosures regarding transfers of financial assets and interest in variable interest entities. FSP FAS 140-4 and FIN 46(R)-8 is effective for interim or annual reporting periods ending after December 15, 2008. The adoption of FSP FAS 140-4 and FIN 46(R)-8 did not have an impact on its consolidated financial position and results of operations.

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, 2008 and 2007.

	2008	2007
Property, plant and equipment	$ 4,393,622	$ 3,690,571
Less accumulated depreciation	(1,591,207)	(854,453)
	$ 2,802,415	$ 2,836,118

The Company had depreciation expense for the year ended December 31, 2008 and 2007 of $730,193 and $515,171, respectively.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of December 31, 2008 and 2007, the accounts payable and accrued expenses consisted of the following:

	2008	2007
Drilling work payable	$ 292,417	$ 1,070,459
Accounts payable	1,501,178	285,468
Accrued expenses	60,039	231,286
	$ 1,853,634	$ 1,587,213

5. DEPOSIT PAYABLE

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

6. SECURED LINE OF CREDIT

The Company has secured a secured line of credit from Arexim bank in Armenia. The Company pledged certain mining equipment with an approximate value of $817,550 at its Tukhmanuk property against the line of credit. The maximum credit is for $656,631. As of December 31,

2008, the Company had used $655,291 of which $368,347 is payable in 2009 and $284,712 is payable in 2010. The credit accrues interest at approximately 15% per year. The balance owed at December 31, 2008 was $676,042 which includes accrued interest of $20,751.

7. SEGMENT REPORTING BY GEOGRAPHIC AREA

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

For the fiscal years end December 31, 2008 and 2007, all of the Company's revenue was $14,211 and $35,848, respectively, which was all derived from Armenia.

The following summarizes identifiable assets by geographic area:

	Year Ending December 31,	
	2008	2007
Armenia	$ 5,896,980	$ 6,703,566
Chile	1,991,088	2,205,715
Canada	40,882	368,382
United States	287,449	338,482
	$ 8,216,399	$ 9,616,145

The following summarizes operating losses before provision for income tax:

	Year Ending December 31,	
	2008	2007
Armenia	$ 5,118,742	$ 4,862,395
Chile	865,482	142,058
Canada	405,085	702,426
United States	2,563,804	4,010,001
	$ 8,953,113	$ 9,716,880

8. 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, 2008, bank deposits in the United States did not exceed federally insured limits. At December 31, 2008, the Company had approximately $10,000 in Armenian bank deposits and $27,000 in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2008.

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.

9. OFFICERS' COMPENSATION AND RELATED TRANSACTIONS

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

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

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 December 31, 2008, Mr. Agnerian's contract was terminated.

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. The shares were issued on February 11, 2008. As of December 31, 2007, the $14,850 was included in unearned compensation and in accounts payable and accrued expenses.

On April 8, 2008, the Company issued as directors fees to each of the five directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 Common Stock of the Company each at $0.45 per share, vesting on October 8, 2008. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan.

On August 1, 2008, pursuant to his employment agreement, Mr. Caesar's agreement was automatically extended for an additional year though July 31, 2009. On December 10, 2008, Mr. Caesar was granted 20,000 shares of restricted stock to vest in equal installments of 10,000 shares each on January 31, 2009, and July 31, 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.

Between September 3, 2008, and September 9, 2008, Nicholas Aynilian, one of the Company's independent directors, purchased a total of 192,002 shares on the open market at $0.10 per share. The purchase was made in accordance with the Company's insider trading policies.

On October 3, 2008, the Company authorized the issuance of 300,000 shares of restricted common stock to Dr. Urquhart at $0.17 per share for a total value of $51,000 based on the market share price. The shares were issued both as a bonus for services rendered in 2008 (200,000 shares) and in exchange for cancellation of $46,343 of debt (100,000 shares). The shares vested immediately.

On October 8, 2008, Nicholas Aynilian, an independent Director of the Company, had an open order to purchase 250,000 shares of the Company's common stock inadvertently executed and filled. Upon becoming aware of this transaction and to avoid any appearance of a conflict, per our inside trading policies, Mr. Aynilian immediately sold the 250,000 shares on October 15, 2008 and disgorged profits to the Company.

On December 31, 2008, pursuant to his employment agreement, Mr. Gallagher's agreement was automatically extended for an additional year through December 31, 2009 under the same terms.

Compensation expense for the years ended December 31, 2008 and 2007 was $2,927,192 and $2,897,118. The amount of total deferred compensation amortized for the years ended December 31, 2008 and 2007 was $717,994 and $986,500.

The following table illustrates the Company's compensation commitments for the next 5 years as of December 31, 2008.

Year	Amount
2009	$ 570,388
Thereafter	-

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.

On February 7, 2008, the Company received a short term loan in the amount of $260,000, an additional $280,000 loan on March 10, 2008, and an additional $300,000 loan on April 14, 2008 (collectively, the "Loans"), from Ian Hague, a director of the Company, which Loans accrue interest, from the day they are issued and until the day they are repaid by the Company, at an annual rate of 10%. The Company promises to repay, in full, the Loan and all the Interest accrued thereon on the sooner of: (1) Mr. Hague's demand after June 6, 2008; or (2) from the proceeds of any financing the company receives over $1,000,000. The Company may prepay this loan in full at any time. But if it is not repaid by June 10, 2008, Mr. Hague will have the right, among other rights available to Mr. Hague under the law, to convert the loan plus accrued interest to Common Stock of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. In addition, Mr. Hague will have the right at any time to convert the terms of all or a portion of the Loan to the terms provided to any third party investor or lender financing the company. In connection with the Loan, pursuant to the Company's standing policies, including it's Code of Business Conduct and Ethics and Nominating and Governance Charter, the Board of Directors, acting without the participation of Mr. Hague, reviewed and approved the Loan and its terms, and determined the borrowings to be in the Company's best interest. On May 12, 2008, the Company received an advance of $1,500,000 and an additional advance of $800,000 on July 7, 2008 (collectively, the "Advances"), from Mr. Hague on the anticipated signing of the July 31, 2008 Agreement. On September 23, 2008, after the termination of the July 31, 2008 Agreement, the Company restructured the Loans and the Advances into a new agreement (the "Loan and Royalty") which became effective November 6, 2008. Key terms of the Loan and Royalty include interest accruing from September 23, 2008 until the day the loan is repaid in full at an annual rate of 10% and the Company granting a royalty of 1.75% from distributions to the Company from the sale of gold and all other metals produced from the Madre De Dios property currently included in the Global Gold Valdivia joint venture with members of the Quijano family. At December 31, 2008 accrued interest was $166,257.

10. 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, 2008, the Company had net deferred tax assets of $10,876,000. The Company has provided a valuation allowance, which increased during 2008 by $3,574,000, 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, 2008.

Deferred tax assets:	
Net operating loss carryforward	$ 10,481,000
Stock option expense	395,000
Net deferred tax asset	10,876,000
Valuation allowance	(10,876,000)
	$ -

The provision for income taxes for year ended December 31, 2008 and 2007 differs from the amount computed by applying the statutory federal income tax rate (35%) to income before income taxes as follows:

	2008	2007
Income tax benefit computed at statutory rate	$ 3,133,000	$ 3,401,000
State tax benefit (net of federal)	448,000	486,000
Permanent differences (book stock comp versus tax stock comp)	(7,000)	(50,000)
Increase in valuation allowance	(3,574,000)	(3,837,000)
Provision for income taxes	$ -	$ -

The Company had net operating loss carry forwards for tax purposes of approximately $25,500,000 at December 31, 2008 expiring at various dates from 2013 to 2028. 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.

11. COMMON STOCK

On August 1, 2005, Global Gold Mining entered into a share purchase agreement to acquire the Armenian limited liability company Mego-Gold, LLC which is the licensee for the Tukhmanuk mining property and surrounding exploration sites as well as the owner of the related processing plant and other assets. On August 2, 2006, Global Gold Mining exercised its option to acquire the remaining forty-nine percent (49%) of Mego-Gold, LLC, in exchange for one million dollars ($1,000,000) and five hundred thousand (500,000) restricted shares of the Company's common stock with a contingency allowing the sellers to sell back the 500,000 shares on or before September 15, 2007 for a payment of $1 million if the Company's stock is not traded at or above two dollars and fifty cents ($2.50) at any time between July 1, 2007 and August 31, 2007. On September 12, 2006, Global Gold Mining loaned two hundred thousand dollars ($200,000) to Karapet Khachatryan ("Maker"), one of the sellers of Mego-Gold LLC, a citizen of the Republic of Armenia, as evidenced by a convertible promissory note payable (“Note”) to Global Gold Mining, with interest in arrears on the unpaid principal balance at an annual rate equal to ten percent (10%). At any time following September 18, 2006, the Company, at its sole option, had the right to convert all of Maker's debt from the date of the Note to the date of conversion into shares of common stock of the Company at the conversion price of $1.50 per share with all of such shares as security for all obligations. Maker pledged two hundred fifty five thousand (255,000) shares of the Company's common stock as security for his obligations thereunder. On September 16, 2007, the contingency period expired without exercise, extension or amendment. The Company has accounted for this by booking the 500,000 shares, at the fair market value of $1,000,000, into Additional Paid-In Capital. The Company also booked the $200,000 secured loan into Note Receivable and accrued interest, from inception of Note as per the terms of the Note above, into Additional Paid-In Capital. On February 12, 2008 the Company exercised its option and converted the Note and accrued interest into one hundred fifty two thousand seven hundred seventy eight shares (152,778), which were then cancelled. As a result, the Company recorded bad debt expense of $151,250 for the difference in the value of the stock and the amount owed to the Company.

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

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

12. 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 31, 2008, Warrants, that were previously extended through December 31, 2008, expired.

The Company estimates the fair value of stock options using a Black-Scholes valuation model and the following assumption terms: 1-3 years; interest rate: 5.0% to 5.7%; volatility: 100 - 160%. The expense is recorded in the Consolidated Statements of Operations.

The fair value of options granted at December 31, 2008 and 2007 was $100,000 and $157,167, respectively.

The following tables illustrates the Company's stock warrant and option issuances and balances outstanding as of, and during the years ended December 31, 2008 and December 31, 2007, respectively.

	WARRANTS		OPTIONS		STOCK AWARDS	
	Shares Underlying Warrants	Weighted Average Exercise Price	Shares Underlying Warrants	Weighted Average Exercise Price	Restricted Stock Awards	Weighted Average Market Price
Outstanding at December 31, 2006	6,466,666	$ 1.82	662,500	$ 0.95	5,137,168	$ 0.70
Granted	-	-	865,000	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	1,277,500	$ 0.93	5,384,668	$ 0.69
Granted	4,750,000	0.15	500,000	0.45	220,000	0.16
Canceled	(3,466,666)	2.00	(100,000)	1.25	-	-
Exercised	-	-	-	-	-	-
Sold in units	-	-	-	-	-	-
Outstanding at December 31, 2008	4,750,000	$ 0.15	1,677,500	$ 0.90	5,604,668	$ 0.67

Vested shares and fair value	4,750,000	$ 0.15	1,602,500	$ 0.90	5,282,668	$ 0.63
Total intrinsic value	-	-	-	-	-	-

In the twelve months ended December 31, 2008 and 2007, there were no options exercised. The following is additional information with respect to the Company's options and warrants as of December 31, 2008.

WARRANTS OUTSTANDING				WARRANTS EXERCISABLE	
Average Exercise Price	Number of Outstanding Shares Underlying Warrants	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Exercisable Shares Underlying Warrants	Weighted Average Exercise Price
$ 0.15	4,750,000	4.94 years	$ 0.15	4,750,000	$ 0.15

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
$ 0.90	1,677,500	8.29 years	$ 0.90	1,602,500	$ 0.90

13. AGREEMENTS AND COMMITMENTS

a. 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 a 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.

b . 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.

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

d. 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.

e. On October 3, 2008, the Company entered into an agreement to sell all of the Company's interest in its Chiloe and Ipun island properties in Chile, held by a Joint Venture with the Quijano family, to the Quijano family. The Company will retain its Joint Venture with the Quijano family with the remainder of the Joint Venture's Chile properties. The agreement was to be concluded by October 15, 2008 and the properties transferred to the purchaser by November 1, 2008. This transaction is currently being registered by the Chilean authorities.

The consideration for the sale of the Chiloe and Ipun island properties include the following to Global Gold or its designee: (a) $200,000 USD, fifty percent of which will be paid at the closing and the other fifty percent to be paid within sixty days; (b) certain second hand equipment and parts used for mining which are currently on or around the territory of the Global Gold Valdivia joint venture to be specified in the mutually agreed transfer documents, including a Caterpillar 966 wheel loader, a Warner Swasey excavator, and a Caterpillar 290 kva generator; (c) certain land rights, buildings and improvements which are currently on or around the territory of the Global Gold Valdivia joint venture, generally described as an approximately five hectare property, known as Lote Nº11, situated in Pureo, where Amparo and Pureo mining properties are located, and approximately ten hectares including two properties with their buildings, situated in the area where the mining property Guadalupe 61-120 is located, all as to be specified in the mutually agreed transfer documents; and (d) a first priority right of payment from the profits of the Global Gold Valdivia joint venture company of $200,000 USD.

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

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

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

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

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

14. LEGAL PROCEEDINGS

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses are valid and remain in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian The Company filed for arbitration

under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City, and the hearing is currently pending for 2009. On June 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on June 25, 2008 by the Federal District Court for the Southern District of New York. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the former Minister of Environment and Natural Resources with the International Centre for Settlement of Investment Disputes, which is a component agency of the World Bank in Washington, D.C., ("ICSID") on January 29, 2007. On August 31, 2007, the Government of Armenia and Global Gold Mining jointly issued the following statement, "{they} jointly announce that they have suspended the ICSID arbitration pending conclusion of a detailed settlement agreement. The parties have reached a confidential agreement in principle, and anticipate that the final settlement agreement will be reached within 10 days of this announcement." The Company has learned from public records that GeoProMining Ltd., through an affiliate, has become the sole shareholder of an Armenian Company, Golden Ore, LLC, which was granted an illegal and competing license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008 Global Gold Mining has entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings. This agreement does not affect the pending ICC arbitration involving similar subject matter.

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business. In the opinion of management, the amount of any ultimate liability with respect to these actions will not materially affect the Company’s consolidated financial statements or results of operations.

15. SUBSEQUENT EVENTS (Unaudited)

a. On March 24, 2009, the Company signed a supply contract agreement with Industrial Minerals SA (“IM”), a Swiss Company. The agreement is for IM to purchase all of the gold and silver concentrate produced at the Companies Tukhmanuk facility at 85% of LBMA less certain treatment and refining charges. The Company is preparing its first two shipments of 60 tonnes each of concentrate for delivery.

Exhibit 10.15

Copy #_____

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

GLOBAL GOLD CORPORATION

Global Gold Corporation, a Delaware corporation (the "Company", "we" or "us"), is offering (the "Offering") to sell a minimum of 500,000 shares and up to a maximum of 10,000,000 shares of its common stock, $.001 par value per share, at a price of $.10. Each share of common stock purchased also entitles the purchaser to a warrant for the purchase of one additional share of common stock at a price of $.15, exercisable on or before December 9, 2013, unless mutually agreed otherwise. The shares of common stock and accompanying warrants being offered are collectively referred to as the "Units" or the "Securities". The offering price of the shares of the Company's common stock has been determined by the Board of Directors of the Company.

The minimum subscription amount is $50,000 for 500,000 shares of common stock, unless otherwise agreed to by the Company, in its sole discretion.

If all the Securities are sold, the Company will have issued an additional 20,000,000 shares of its common stock for a total purchase price of $2,500,000. Offering proceeds shall be placed in a special non-interest bearing account, and if the minimum offering of 500,000 shares is not sold, subscribers shall have the right to cancel their subscriptions and receive repayment of funds paid without interest or deduction.

The Offering will terminate upon the earlier of the completion of the sale of all of the Securities offered or December 31, 2008, unless the Offering is extended up to an additional 30 days until January 30, 2009 by the Company, in its sole discretion (the "Offering Period"). The Offering may be closed from time to time in tranches of any number of Securities (collectively the "Closings").

The common stock of the Company is publicly traded only on the OTCBB, over-the-counter market under the symbol GBGD.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved these securities or passed upon the accuracy or adequacy of this Memorandum. Any representation to the contrary is a criminal offense.

The date of this Memorandum is December 8, 2008.

THESE SECURITIES INVOLVE A HIGH DEGREE OF RISK. SEE "RISK FACTORS" set forth in this Memorandum, and any additional applicable risk factors reflected in any annual, quarterly and other reports filed by the Company with the Securities and Exchange Commission (the "SEC") (which filed documents shall be referred to collectively as the "SEC Documents"), which are incorporated herein by reference.

THE SECURITIES BEING OFFERED PURSUANT TO THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND ARE BEING OFFERED AND SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE ACT. SUCH SECURITIES MAY NOT BE REOFFERED OR RESOLD UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE SECURITIES NOR WILL THERE BE ANY SALE OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE OFFEREE IN WHOLE OR IN PART IS UNAUTHORIZED.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL ADVICE. EACH INVESTOR SHOULD CONSULT HIS OWN COUNSEL AS TO LEGAL AND RELATED MATTERS CONCERNING HIS INVESTMENT.

NO OFFERING LITERATURE OR ADVERTISING IN WHATEVER FORM WILL BE EMPLOYED IN THE OFFERING OF THE SECURITIES. EXCEPT FOR THIS MEMORANDUM OR STATEMENTS OR DOCUMENTS CONTAINED HEREIN, NO PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, OR GIVE ANY INFORMATION, WITH RESPECT TO THE SECURITIES OFFERED HEREBY EXCEPT THE INFORMATION CONTAINED HEREIN.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS STRICTLY CONFIDENTIAL. THIS MEMORANDUM AND THE INFORMATION CONTAINED IN IT SHALL NOT BE USED OTHER THAN BY THE PERSON TO WHOM IT IS DIRECTED FOR THE PURPOSE OF EVALUATING A POTENTIAL INVESTMENT IN THE COMPANY AND MUST NOT BE COPIED, REPRODUCED, DISTRIBUTED OR PASSED TO OTHERS OTHER THAN ATTORNEYS OR FINANCIAL ADVISORS REQUIRED FOR SUCH EVALUATION AND SUBJECT TO THESE CONFIDENTIALITY OBLIGATIONS. BY ACCEPTING DELIVERY OF THIS MEMORANDUM, A PROSPECTIVE INVESTOR AGREES TO THE FOREGOING CONFIDENTIALITY OBLIGATIONS AND FURTHER AGREES PROMPTLY TO RETURN TO THE COMPANY THIS MEMORANDUM AND ANY OTHER DOCUMENTS OR INFORMATION FURNISHED IF THE PROSPECTIVE INVESTOR ELECTS NOT TO PURCHASE ANY OF THE SECURITIES OFFERED HEREBY OR IF THE OFFERING IS TERMINATED OR WITHDRAWN. The foregoing is in addition to, and shall not alter or impair, any other confidentiality agreements entered into by the recipient.

CONNECTICUT RESIDENTS

THE SECURITIES REFERRED TO IN THIS MEMORANDUM WILL BE SOLD PURSUANT TO THE EXEMPTION SET OUT IN SECTION 36-490(B)(9) OF THE CONNECTICUT UNIFORM SECURITIES ACT. THE UNITS HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. THE UNITS CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER SUCH ACT. THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT, NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

CALIFORNIA RESIDENTS

THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

NEW YORK RESIDENTS

THE OFFERING LITERATURE USED IN CONNECTION WITH THE OFFERING HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

* * * * *

Each prospective investor will be afforded, and should seek, the opportunity to obtain any additional information which such prospective investor may reasonably request, to ask questions of, and to receive answers from, the Company or any other person authorized by the Company to act, concerning the terms and conditions of the Offering, the information set forth herein and any additional information which such prospective investor believes is necessary to evaluate the merits of the Offering, as well as to obtain additional information necessary to verify the accuracy of information set forth herein or provided in response to such prospective investor's inquiries. Any prospective investor having any questions or desiring additional information should contact:

Van Z. Krikorian, Chairman and Chief Executive Officer
45 East Putnam Avenue
Greenwich, Connecticut 06830
(203) 422-2300

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TERMS OF
THE OFFERING

Business	The Company is presently engaged in developing and acquiring interests in gold and other mineral-bearing properties in Chile, Armenia, and Canada. The Company is currently in the development stage and has only received minor revenues from mining activity. Although, in December 2006, the Company restructured the Aigedzor Mining Company Joint Venture in Armenia in exchange for: one million dollars; a 2.5% Net Smelter Return royalty payable on all products produced from the Lichkvaz and Terterasar mines as well as from any mining properties acquired in a 20 kilometer radius of the town of Aigedzor in southern Armenia; and five million shares of Iberian Resources Limited's common stock. In 2007, Iberian Resources Limited merged into Tamaya Resources Limited and the five million Iberian shares were converted into twenty million shares of Tamaya Resources Limited. The Company previously engaged in developing a gold mining project in Armenia under a joint venture with the Armenian state gold enterprise and in 1997 sold its interest in the joint venture to a third party, which was later acquired by Vedanta Resources Ltd.
Securities Offered	(a) The Company is offering to sell a minimum of 500,000 and a maximum of 10,000,000 shares of its common stock at a purchase price of $.10 per share, with a minimum purchase of 500,000 shares, for the purchase price of $50,000 payable in cash upon subscription. Each share purchased shall also entitle the purchaser to a warrant for the purchase of an additional one share at the price per share of $.15 exercisable on or before December 9, 2013, unless mutually agreed otherwise. (b) The Company reserves the right to sell less than a minimum of 500,000 shares to any investor.

Common Stock Outstanding	
Prior to Offering	34,417,023 shares as of December 1, 2008 [1]
After Offering	Up to 44,417,023 shares as of the close of the Offering and up to 54,417,023 if all of the warrants and options are exercised [1]
Use of Proceeds	For partial payment of necessary expenses related to mining development and property acquisition purposes in Chile, Canada, and Armenia, including primarily the development and production from the gold and silver bearing properties in Armenia including Tukhmanuk, Marjan, and Getik, development, plant acquisition and operations for an approximately 20,000 hectare gold mineral bearing property in Chile, and closing costs for the Company's Global Gold Uranium, LLC subsidiary's operations in Canada, as well as general corporate and working capital purposes. Offering proceeds will be deposited and held in a non-interest bearing segregated account at J.P. Morgan Chase Bank and may be withdrawn by the Company upon the closing of the Offering or any tranches thereof, once the minimum subscription amount has been received by the Company.
Who May Invest	The shares of common stock of the Company are being offered pursuant to this Memorandum solely to persons (i) who are "accredited investors" (as defined in Regulation D promulgated under the Act) in reliance on Regulation D or (ii) who are non U.S. persons (as defined in Regulation S promulgated under the Act) in an offshore transaction (as defined in Regulation S) in reliance on Regulation S. See the Subscription Agreement attached hereto as Appendix A and the Accredited Investor Suitability Questionnaire attached hereto as Appendix B.
Risk Factors	The shares of common stock of the Company offered hereby involve a high degree of risk, including, without limitation, the following:

1 Excluding all shares of common stock issuable pursuant to options or warrants to purchase common stock which totaled 5,129,166 shares as of December 1, 2008.

(i) the Company is a development stage company and has not generated sustained, significant mining revenues to date but has developed and sold interests in Armenian gold mining joint ventures;

(ii) the Company requires significant amounts of additional funding to continue its planned development at its current properties as described in the Company's last 10-KSB and other public filings;

(iii) the Company may not be able to obtain adequate insurance protection for its potential investments in the mining projects;

(iv) 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;

(v) 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;

(vi) the Company will be subject to intense competition in its proposed mining activity and many mining companies have substantially greater resources than those possessed by the Company;

(vii) the shares of common stock are subject to restrictions on transfer;

(viii) the SEC in any future review of the Company's filings of any kind with it may question the classification of the Company for federal securities law purposes (although it has not done to date), which could adversely affect the future operations of the Company or the public trading of its shares of common stock;

(ix) an investor may lose his entire investment in the shares of common stock;

(x) the Company's senior management, and one of its directors own approximately 19% of the shares of the Company's common stock and, if they act jointly with the shareholders associated with Firebird Management, LLC which own approximately 28.1% of the shares of the Company's common stock, will be able to effectively determine the vote on any matter being voted on by the Company's stockholders; and

(xi) the value of the Company's assets may be adversely affected by political, economic, regulatory, and other factors in Armenia, Canada, and Chile;

(xii) the Company was subject in Armenia to corrupt practices which have been reported to the authorities, made the subject of international arbitrations, and while the Company has amicably and favorably settled its disputes with the Armenian Government, as described in the Company's public filings, it has unresolved claims against certain individuals and entities which may require further arbitration or litigation, there can be no assurances that the Company will be able to resolve these problems.

Restrictions on Resale; Registration Rights	The investors who purchase any shares of common stock pursuant to the Offering will be restricted from selling, transferring, pledging or otherwise disposing of any shares due to restrictions under applicable Federal and state securities law. The Company has agreed to give each investor on demand (commencing 90 days after the closing of this Offering), piggyback, and certain other registration rights (provided investors with not less than 51% of the shares sold in the Offering so request) with respect to the shares of common stock sold in the Offering. See the Subscription Agreement attached hereto as Appendix A and the Registration Rights Agreement attached hereto as Appendix C.

Listing	The Company's shares of common stock are currently not listed for trading on any stock exchange. The Company's shares are publicly trading on the OTCBB, over-the-counter market in the United States (the application for such trading was approved by the National Association of Securities Dealers, Inc. and the Company's common stock became eligible for trading on the OTCBB on March 31, 2004).
How to Invest	Each investor must:

(a) execute and deliver the Subscription Agreement attached hereto as Appendix A, and pay the subscription price for the shares of common stock as provided therein;

(b) execute and deliver the Accredited Investor Suitability Questionnaire attached hereto as Appendix B (for U.S. investors only);

(c) execute and deliver the Registration Rights Agreement attached hereto as Appendix C; and

(d) deliver all of the signed documents to the Company.

All references contained in this description of "The Terms of Offering" are qualified in their entirety by reference to the specific agreements containing the applicable terms.

APPENDIX A

SUBSCRIPTION AGREEMENT

Global Gold Corporation
45 East Putnam Avenue
Greenwich, Connecticut 06830

Gentlemen:

This Subscription Agreement (the "Agreement") has been executed by the undersigned in connection with the offer by Global Gold Corporation, a Delaware corporation (the "Company") to sell a minimum of 500,000 shares and up to a maximum of 10,000,000 shares of its common stock, $.001 par value per share (the "Common Stock"), at a price of $.10. Each share of Common Stock purchased also entitles the purchaser to a warrant for the purchase of one additional share of Common Stock at a price of $.15, exercisable on or before December 9, 2013, unless mutually agreed otherwise. (The shares of Common Stock and accompanying warrants being offered are collectively referred to as the "Units" or the "Securities". The Units are being offered pursuant to the Company's Confidential Private Placement Memorandum dated December 8, 2008, as may be amended from time to time (the "Memorandum"). The Offering is intended to come within the provision of Regulation D under the Securities Act of 1933, as amended (the "Securities Act").

The undersigned and the Company hereby agree as follows:

1. (a) Subject to the terms and conditions hereof, the undersigned hereby irrevocably subscribes for the number of shares of Common Stock at the aggregate purchase price set forth at the end hereof at the rate of $.10 per share (the "Purchase Price"). In connection therewith, the undersigned hereby tenders:

(i) the Purchase Price in cash or by check (subject to collection), bank draft or postal or express money order payable in United States dollars, or by wire transfer, to "Global Gold Corporation - Special Account"

(ii) an executed copy of this Agreement;

(iii) an executed copy of the Accredited Investor Suitability Questionnaire; and

(iv) an executed copy of the Registration Rights Agreement.

(b) The Purchase Price will be deposited by the Company in a non-interest-bearing segregated bank account at J.P. Morgan Chase Bank or another bank selected by the Company in its sole discretion. The Purchase Price will be available for the Company's sole use immediately upon its acceptance of the Agreement and the closing of the Offering or any tranche thereof; provided, however, if the minimum offering of 500,000 shares is not sold, the undersigned shall have the right to cancel the subscription and receive repayment of funds paid without interest or deduction.

2. The Company represents and warrants to the undersigned that since September 30, 2008, there has been no material adverse change in the financial condition, results of operations or general affairs of the Company, other than as disclosed in the Memorandum, all reports filed by the Company with the Securities and Exchange Commission, and press releases, issued by the Company.

3. The undersigned represents and warrants to the Company that:

(a) The undersigned has received a copy of the Memorandum, and has carefully read and fully understands the Memorandum, including the Risk Factors set forth therein and any additional risk factors reflected in any annual, quarterly and other reports filed by the Company with the Securities and Exchange Commission or press releases;

(b) THE UNDERSIGNED UNDERSTANDS THAT THIS INVESTMENT IN THE COMPANY IS ILLIQUID AND INVOLVES A HIGH DEGREE OF RISK AND IS ONLY SUITABLE FOR AN INVESTOR WHO CAN AFFORD TO LOSE HIS ENTIRE INVESTMENT IN THE SECURITIES;

(c) The undersigned understands that the Securities offered herein have not been registered under the Securities Act or the securities laws of any state of the United States and will be subject to substantial restrictions on transferability unless and until the Securities are registered or an exemption from registration becomes available;

(d) The undersigned understands that an appropriate stop transfer order will be placed on the books of the Company's transfer agent respecting the certificates evidencing the Securities and such certificates shall bear such legend until such time as the respective securities in question shall have been registered under the Securities Act or shall have been transferred in accordance with an opinion of counsel acceptable to counsel for the Company that such registration is not required;

(e) The undersigned's decision to purchase the Securities is based solely on the information contained in the Memorandum;

(f) The residence of the undersigned set forth below is the true and correct residence of the undersigned;

(h) The undersigned meets the suitability standards set forth in the Memorandum under "Who May Invest" and specifically satisfies the definition of an "accredited investor" or as otherwise set forth therein;

(i) The Accredited Investor Suitability Questionnaire executed and delivered by the undersigned is true and complete in all respects;

(j) The undersigned (A) has been given the opportunity to ask questions of, and receive answers from, the Company concerning the terms and conditions of the Offering and other matters pertaining to an investment in the Securities, and all such questions have been answered to the satisfaction of the undersigned; (B) has been given the opportunity to obtain such additional information necessary to verify the accuracy of the information contained in the Memorandum or that which has been otherwise provided in order for him to evaluate the merits and risks of investment in the Securities; and (C) has been given the opportunity to obtain additional information from the Company, in each case except to the extent the Company has informed the undersigned that it does not possess such information and cannot acquire it without unreasonable effort or expense, or that the requested information is proprietary and confidential, and the undersigned has not been furnished with any other offering literature or prospectus except as referred to herein in the Memorandum;

(k) The undersigned has not relied on any oral representation, warranty or information in connection with the Offering by the Company or any officer, director, employee, agent, affiliate or subsidiary or counsel or other advisor of any of them that is inconsistent with the terms hereof; and

(l) The undersigned is purchasing the Securities for his own account for investment purposes only and not with a view to the sale or other distribution thereof, and that the undersigned presently has no intention of offering, selling, transferring, pledging, hypothecating, or otherwise disposing of all or any part of the Securities at any particular time, for any particular price, or upon the happening of any particular event or circumstances.

(m) At no time in connection with the offer or sale of the Securities was the undersigned solicited by any leaflet, public promotional meeting, circular, newspaper or magazine article, radio or television advertisement or any other form of general advertising.

4. (a) The undersigned acknowledges that many jurisdictions, including the United States, are in the process of changing or creating anti-money laundering, anti-terrorism and similar laws, regulations and policies, and many brokers and other financial intermediaries are in the process of changing or creating responsive disclosure and compliance policies, which may apply to the Company (together, "Rules"). The undersigned understands that the Company will comply with any Rule to which it is or may become subject, including, without limitation, any that may require the Company to obtain certain information, documents or assurances from the undersigned or to make disclosures about the undersigned to governmental authorities or financial intermediaries. Accordingly, the undersigned agrees to provide promptly on request, at the time of its subscription, or at any time an additional investment is made in the Company, any such information, document and assurance as the Company may, in its sole judgment, request in order to verify the undersigned's identity or that of any of its affiliates that owns or controls the undersigned. The undersigned also understand that the Company may also request such information, documents or assurances with respect to any proposed transferee of the Securities.

(b) Neither the undersigned nor, to the knowledge of the undersigned, any other party having a direct or indirect beneficial interest in the Securities or that owns or controls the undersigned is (i) identified on the Specially Designated Nationals and Blocked Persons List of the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC"), (ii) owned or controlled by, or acting on behalf of, any person or entity listed on such list or (iii) the target, or owned or controlled by or acting on behalf of any person or entity that is the target, of any sanction, regulation or law promulgated by OFAC or any other U.S. governmental entity such that the entry into this Agreement or the performance of any of the transactions contemplated hereby would contravene any such sanction, regulation or law.

(c) To the knowledge of the undersigned, the monies used to make the investment in the Securities are not derived from, invested for the benefit of, or related in any way to, the governments of, or persons within, (i) any country under a U.S. embargo enforced by OFAC, (ii) that has been designated as a "non-cooperative country or territory" by the Financial Action Task Force on Money Laundering or (iii) that has been designated by the U.S. Secretary of the Treasury as a "primary money laundering concern." If the undersigned is an entity, it has conducted reasonable due diligence with respect to all of its beneficial owners, has reasonable policies and procedures to establish the identities of all beneficial owners and the source of each of the beneficial owner's funds and will retain evidence of any such identities, any such source of funds and any such due diligence. The undersigned does not know or have any reason to suspect that (A) the monies used to fund the investment in the Securities have been or will be derived from or related to any illegal activities, including, without limitation, money laundering activities, and (B) the proceeds of the investment in the Securities will be used to finance any illegal activities.

(d) If the undersigned has or will receive deposits from, make payments to or conduct transactions relating to a non-U.S. banking institution (a "Non-U.S. Bank") in connection with the investment in the Securities, to the undersigned's knowledge, such Non-U.S. Bank: (i) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorized to conduct banking activities and, to the undersigned's knowledge, (ii) employs one or more individuals on a full-time basis, (iii) maintains operating records related to its banking activities, (iv) is subject to inspection by the banking authority that licensed it to conduct banking activities and (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered affiliate.

5. All certificates for the Securities shall bear the following notice:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY ONLY BE SOLD, RESOLD, PLEDGED, ASSIGNED, TRANSFERRED OR OTHERWISE DISPOSED OF IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE LAWS OF THE STATES, TERRITORIES AND POSSESSIONS OF THE UNITED STATES GOVERNING THE OFFER AND SALE OF SECURITIES AND ONLY (1) OUTSIDE THE UNITED STATES TO A PERSON OTHER THAN A U.S. PERSON (AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN ACCORDANCE WITH RULES 901 THROUGH 905 AND THE PRELIMINARY NOTES OF REGULATION S UNDER THE SECURITIES ACT, (2) TO A PERSON WHOM THE HOLDER OF THE SECURITIES REPRESENTED HEREBY REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THE HOLDER, BY ITS ACCEPTANCE OF THIS CERTIFICATE OR THE SECURITIES REPRESENTED HEREBY, AS THE CASE MAY BE, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

6. The undersigned understands and agrees that this subscription is subject to the following terms and conditions:

(a) Except as set forth above, this subscription is irrevocable and the execution and delivery of this Agreement will not constitute an agreement between the undersigned and the Company until this Agreement has been accepted by the Company;

(b) The Company can, in its sole discretion, reject a subscription as soon as practicable after receipt of the undersigned's subscription. The undersigned will be promptly notified by the Company as to whether his subscription has been accepted. If the undersigned's subscription is not accepted, his check will be returned promptly and all of his obligations hereunder shall terminate; and

(c) This subscription is not transferable or assignable, either before or after acceptance hereof by the Company, and the Securities issuable on account of this subscription will only be issued in the name of, and delivered to, the undersigned.

7. If the undersigned is a corporation, partnership, limited liability company, estate or trust, the undersigned represents and warrants that:

(a) The undersigned has been duly formed and is validly existing in good standing under the laws of the jurisdiction of its formation with full power and authority to enter into the transactions contemplated by this Agreement;

(b) This Agreement has been duly and validly authorized, executed and delivered, and, when executed and delivered by the entity, will constitute the valid, binding and enforceable agreement of the undersigned;

(c) The person signing this Agreement and any other instrument delivered on behalf of such entity has been duly authorized by such entity and has full power and authority to do so; and

(d) Such entity has not been formed for the specific purposes of acquiring the Securities.

8. The representations, warranties and agreements made by the undersigned and the Company herein have been made with the intent that they be relied upon by the other party for purposes of the Offering. Both parties further undertake to notify the other party immediately of any change in any information supplied by either party. If more than one person is signing this Agreement, each representation, warranty and agreement shall be a joint and several representation, warranty and agreement of each such subscriber.

9. The undersigned unconditionally agrees to indemnify and hold the Company, its officers, directors and shareholders or any other person who may be deemed to control the Company, and any of their counsel, advisors and accountants, harmless from any loss, liability, claim, damage or expense, arising out of the material inaccuracy of any of the undersigned's, or the undersigned's attorney's or agent's representations, warranties or statements or the material breach of any of the agreements contained herein.

10. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a federal or state court in the City of New York in the State of New York (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the exclusive jurisdiction of any federal or state court in the City of New York in the State of New York in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding in accordance with the addresses reflected in this Agreement shall constitute personal service thereof.

Dated: _____, 2008

Number of shares of Common Stock subscribed for at $.10 per share: _____ shares
Total Purchase Price: $_____
Payment Enclosed: $_____

ENTITY SUBSCRIBERS SIGN HERE:

_____
Print Name of Subscriber

By:_____

_____
Print Name and Title of Person Signing

Mailing Address:

_____
Street Address

_____
City, State and Zip Code

_____
Taxpayer Identification Number

_____
Country of incorporation

INDIVIDUAL SUBSCRIBERS SIGN HERE:

_____
Print Name of Subscriber

_____
Signature

_____
Signature of Joint Subscriber, if any

Mailing Address:

_____
Street Address

_____
City, State and Zip Code

_____
Social Security Number of Subscriber

_____
Social Security Number of Joint Subscriber

_____
Passport number

(Check One)

_____	Individual
_____	Tenants-in-common
_____	Joint tenants with right of survivorship (each must sign)
_____	Community property. [1]
_____	Partnership
_____	Corporation
_____	Limited Liability Company
_____	As custodian, trustee or agent for _____

This Subscription Agreement is
accepted by Global Gold Corporation
this ____ day of _____, 2008

By: _____
Van Z. Krikorian, Chairman
and Chief Executive Officer

Number of shares of Common Stock issued:_____
Warrant issued to purchase _____ shares of Common Stock

[1] If the investor is a resident of a community property state, the subscription should indicate whether the Securities will be owned as separate or community property and will be registered jointly in the name of more than one person, and the nature of the joint ownership should be indicated (i.e., tenants in common, joint tenants with right of survivorship, tenants by the entirety, or other designation as may be permitted by the law of the state of the investor's domicile).

REGISTRATION RIGHTS AGREEMENT
OF
GLOBAL GOLD CORPORATION

Agreement made as of December__, 2008 by and among Global Gold Corporation, a Delaware corporation currently having its office and principal place of business at 45 East Putnam Avenue, Greenwich, Connecticut 06830 (the "Corporation"), and each party purchasing shares of the common stock of the Corporation pursuant to the Offering (as defined below) (each of the last named persons shall hereinafter be referred to individually as a "Shareholder" and collectively as the "Shareholders").

WHEREAS, upon the closing of the offering of up to a maximum of ten million (10,000,000) shares of common stock of the Corporation pursuant to the Confidential Private Placement Memorandum dated December 8, 2008, as may be amended from time to time (the "Offering") (each individual closing of which shall be referred to as the "Effective Date"), the Shareholders will collectively own up to a maximum of ten million (10,000,000) shares of common stock, $.001 par value per share, of the Corporation (shares of such common stock acquired pursuant to the Offering being referred to as the "Shares" and collectively as the "Stock");

WHEREAS, upon the Effective Date, the Corporation and the Shareholders desire to provide for certain registration rights for the Stock of the Corporation or any interest therein now or hereafter acquired by the Shareholders pursuant to the Offering;

NOW, THEREFORE, effective upon the Effective Date, in consideration of the mutual covenants and conditions herein contained, each of the parties hereby agrees as follows:

1.1 Request for Registration .

(a) If the Corporation shall receive, at any time after the date hereof, a written request from a Holder or Holders (as defined below) of not less than 51% of the Shares sold in the Offering that the Corporation file a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), covering the registration of Registrable Securities (as defined below), then the Corporation shall: (i) within ten (10) days of the receipt thereof, give written notice of such request to all Holders; and (ii) file within forty five (45) days of the receipt thereof and use commercially reasonable efforts to cause to be declared effective, the registration statement under the Securities Act of all shares of Registrable Securities which the Holders request to be registered (the "Registration Statement"), subject to the limitations of subsection 1.1(b). The Corporation shall use commercially reasonable efforts to keep the Registration Statement continuously effective under the Securities Act until the fifth anniversary of the date of the date the Registration Statement is first declared effective. For purposes of this Section 1, a "Holder" or "Holders" shall mean any person owning or having the right to acquire Registrable Securities or any assignee thereof in accordance with the provisions of this Agreement. The term "Registrable Securities" shall mean (i) the shares of Common Stock issued by the Corporation to a Shareholder, including any shares issued pursuant to the Stock Subscription and Stockholder Agreement and any shares issued or issuable upon the exercise of the Warrants, and (ii) any shares of Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of the shares referenced in (i) above, excluding in all cases, however, (1) shares of Common Stock with respect to which a registration statement shall have been declared effective under the Securities Act and where such shares of Common Stock shall have been disposed of in accordance with such registration statement, (2) shares of Common Stock that have been distributed to the public in accordance with Securities and Exchange Commission ("SEC") Rule 144 (or any successor provision; hereinafter, "Rule 144") or (3) shares of Common Stock that are otherwise sold by a person in a transaction in which the rights under this Section 1 are not assigned.

(b) If the Holders initiating the registration request hereunder (the "Initiating Holders") intend to distribute the shares of Registrable Securities covered by their request by means of an underwriting, they shall so advise the Corporation as a part of their request made pursuant to subsection 1.1(a) and the Corporation shall include such information in the written notice referred to in subsection 1.1(a). The underwriter will be selected by a majority in interest of the Initiating Holders and shall be reasonably acceptable to the Corporation. In such event, the right of any Holder to include its shares of Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's shares of Registrable Securities in the underwriting (unless otherwise mutually agreed by a majority in interest of the Initiating Holders) to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Corporation as provided in subsection 1.4(e)) enter into an underwriting agreement in customary form and reasonably acceptable to the Corporation with the underwriter or underwriters selected for such underwriting. Notwithstanding any other provision of this Section 1.1, if the underwriter advises the Initiating Holders in writing that marketing factors require a limitation of the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of shares of Registrable Securities which would otherwise be underwritten pursuant hereto, and the number of shares of Registrable Securities that may be included in the underwriting shall be allocated among all Holders thereof, including the Initiating Holders, in proportion (as nearly as practicable) to the amount of shares of Registrable Securities of the Corporation requested and entitled to be included in such registration by each Holder; provided, however, that the number of shares of Registrable Securities to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting.

With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of such Holders' shares to the public without registration, the Corporation agrees to use its reasonable efforts to: (i) make and keep current public information available at all times, as those terms are understood and defined in Rule 144 or any similar or analogous rule promulgated under the Securities Act; (ii) file with the SEC, in a timely manner, all reports and other documents required of the Corporation under the Securities Exchange Act of 1934, as amended (the "Exchange Act"); and (iii) so long as the Holders own Registrable Securities, furnish to the Holders forthwith upon request a written statement by the Corporation as to its compliance with the reporting requirements of Rule 144(c) of the Securities Act, a copy of the most recent annual or quarterly report of the Corporation, and such other reports and documents as the Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

2. Piggyback Registration Rights .

2.1 (a) If the Corporation shall propose to file a registration statement under the Securities Act at any time during the 24-month period after the Effective Date, either on its own behalf or that of any of its shareholders for an offering of shares of the capital stock of the Corporation for cash or securities, the Corporation shall give written notice as promptly as possible of such proposed registration to each Shareholder and shall use reasonable efforts to include all of the shares of the Stock owned by the Shareholders (the "Seller" or "Registering Shareholder" and collectively the "Sellers" and "Registering Shareholders") in such registration statements as such Seller shall request within 10 days after receipt of such notice from the Corporation, provided, that (A) if shares of the Stock are being offered by the Corporation in an underwritten offering, any shares of the Stock proposed to be included in the registration statement on behalf of the Seller shall be included in the underwriting offering on the same terms and conditions as the stock being offered by the Corporation, and (B) the Seller shall be entitled to include such number of shares of the Stock owned by the Seller in such registration statement, one time only during the applicable period set forth herein, so that the proportion of shares of the Stock of each Seller to be included in such registration statement to the total number of shares of the Stock owned by him is equal to the proportion that the number of shares of the Stock of all Sellers to be included in such registration statement bears to the total number of shares of the Stock owned by all Sellers (except that each Seller shall have the right to not exercise such piggyback registration right set forth herein once, in which case such Seller shall have the right set forth in this Section 2.1 with respect to the next succeeding registration statement described in this Section 2.1 proposed to be filed by the Corporation during such 36-month period); and provided further , that (i) the Corporation shall not be required to include such number or amount of shares owned by the Sellers in any such registration statement if it relates solely to securities of the Corporation to be issued pursuant to a stock option or other employee benefit plan, (ii) the Corporation may, only as to those securities of the Corporation offered by the Corporation, withdraw such registration statement at its sole discretion and without the consent of the Sellers and abandon such proposed offering and (iii) the Corporation shall not be required to include such number of shares of the Stock owned by the Sellers in such registration statement if the Corporation is advised in writing by its underwriter or investment banking firm that it reasonably believes that the inclusion of the Sellers' shares would have a material adverse effect on the offering.

(b) A registration statement filed pursuant to Section 2.1(a) shall not be deemed to have been effected unless the registration statement related thereto (i) has become effective under the Securities Act and (ii) has remained effective for a period of at least nine months (or such shorter period of time in which all of the Stock registered thereunder has actually been sold thereunder); provided, however, that if, after any registration statement filed pursuant to Section 2.1(a) becomes effective and prior to the time the registration statement has been effective for a period of at least nine months, such registration statement is interfered with by any stop order, injunction or other order or requirement of the Commission or other governmental agency or court solely due to actions or omissions to act of the Corporation, such registration statement shall not be considered one of the registrations applicable pursuant to Section 2.1(a).

2.2 Delay or Suspension of Registration . Notwithstanding any other provision of this Section 2 to the contrary, if the Corporation shall furnish to the Shareholders:

(a) a certificate signed by the Chief Executive Officer of the Corporation stating that, in the good faith judgment of a majority of the members of the entire Board of Directors of the Corporation, it would adversely and materially affect the Corporation's ability to enter into an agreement with respect to, or to consummate, a bona fide material transaction to which it is or would be a party, or it would adversely and materially affect the Corporation’s classification for federal securities law purposes,; or

(b) both (A) a certificate signed by the Chief Executive Officer of the Corporation stating that, in the good faith judgment of a majority of the members of the entire Board of Directors of the Corporation, a material fact exists which the Corporation has a *bona fide* material business purpose for preserving as confidential and (B) an opinion of counsel to the Corporation to the effect that the registration by the Corporation or the offer or sale by the Shareholders of the Stock pursuant to an effective registration statement would require disclosure of the material fact which is referenced in the Chief Executive Officer's certificate required under Section 2.2(b)(ii)(A) and which, in such counsel's opinion, is not otherwise required to be disclosed, then the Corporation's obligations pursuant to Section 2.1(a) with respect to any such filing of a registration statement shall be deferred or offers and sales of the Stock by the Shareholders shall be suspended, as the case may be, until the earliest of: (1) the date on which, as applicable (a) the Corporation's use of reasonable best efforts to effect the registration of the Stock would no longer have such a material adverse effect or (b) the material fact is disclosed to the public or ceases to be material; (2) 60 days from the date of receipt by the Shareholders of the materials referred to in Section 2.2(b) (A) and (B) above; and (3) such time as the Corporation notifies the Shareholders that it has resumed use of its reasonable best efforts to effect registration of the Stock or that offers and sales of the Stock pursuant to an effective registration statement may be resumed, as the case may be. A particular material transaction to which the Corporation is or would be a party or a particular material fact shall not give rise to more than one deferral or suspension notice by the Corporation pursuant to the provisions of this Section 2.2.

2.3 In connection with any registration or qualification pursuant to the provisions of this Section 2, the Corporation shall, except as prohibited under the blue sky or securities laws of any jurisdiction under which a registration or qualification is being effected, pay all filing, registration and qualification fees of the Securities and Exchange Commission, printing expenses, fees and disbursements of legal counsel and all accounting expenses, except that each Seller shall bear the fees and expenses of its own legal counsel, and the underwriting or brokerage discounts and commissions, expenses of its brokers or underwriters and fees of the National Association of Securities Dealers, Inc. attributable to its Stock.

2.4 (a) In each case of registration of shares of Stock under the Securities Act pursuant to these registration provisions, the Corporation shall unconditionally indemnify and hold harmless each Seller, each underwriter (as defined in the Securities Act), and each person who controls any such underwriter within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act (the Sellers and each such underwriter, and each such person who controls any such underwriter being referred to for purposes of this Section 2.4, as an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and expenses (including reasonable attorney's fees) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any registration statement under which such shares of the Stock were registered under the Securities Act, any prospectus or preliminary prospectus contained therein or any amendment or supplement thereto (including, in each case, any documents incorporated by reference therein), or arising out of any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or expenses arise out of any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Seller or any underwriter and furnished to the Corporation or the Shareholders, as the case may be, in writing by such Seller or such underwriter expressly for use therein; provided that the foregoing indemnification with respect to a preliminary prospectus shall not inure to the benefit of any underwriter (or to the benefit of any person controlling such underwriter) from whom the person asserting any such losses, claims, damages, liabilities or expenses purchased shares of the Stock to the extent such losses, claims, damages or liabilities result from the fact that a copy of the final prospectus had not been sent or given to such person at or prior to written confirmation of the sale of such shares to such person.

(b) In each case of a registration of shares of the Stock under the Securities Act pursuant to these registration provisions, each Seller participating in the registration shall unconditionally indemnify and hold harmless the Corporation (and its directors and officers), each underwriter and each person, if any, who controls the Corporation or such underwriter within the meaning of Section 15 of the Securities Act of Section 20(a) of the Exchange Act, to the same extent as the foregoing indemnity from the Corporation to the Seller but only with reference to information relating to such Seller and furnished to the Corporation by such Seller for use in the registration statement, any prospectus or preliminary prospectus contained therein or any amendment or supplement thereto. Each Seller will use all reasonable efforts to cause any underwriters of shares of Stock to be sold by the Seller to indemnify the Corporation on the same terms as any Seller agrees to indemnify the Corporation, but only with reference to information furnished in writing by such underwriter for use in the registration statement.

(c) In case any action or proceeding shall be brought against or instituted which involves any Indemnified Person, such Indemnified Person shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Person") in writing and the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such action or proceeding, any Indemnified Person shall have the right to obtain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person has agreed to the retention of such counsel at its expense or (ii) the named parties to any such action or proceeding include both the Indemnifying Person and the Indemnified Person, and the Indemnified Person has been advised by counsel that there may be one or more defenses available to such Indemnified Person which are different from or additional to those available to the Indemnifying Person (in which case, if the Indemnified Person notifies the Indemnifying Person that it wishes to employ separate counsel at the expense of the Indemnifying Person, the Indemnifying Person shall not have the right to assume the defense of such action or proceeding on behalf of such Indemnified Person). It is understood that the Indemnifying Person shall not be liable for the fees and expenses of more than one separate firm of attorneys at any time for all such similarly situated Indemnified Persons. The Indemnifying Person shall not be liable for any settlement of any action or proceeding effected without its written consent.

(d) Notwithstanding anything in this Agreement to the contrary, the Corporation shall not be liable to any Seller for any losses, claims, damages or liabilities arising out of or caused by (A) any reasonable delay (1) in filing or processing any registration statement or any preliminary or final prospectus, amendment or supplement thereto after the inclusion of the Sellers' Stock in such registration statement, or (2) in requesting such registration statement be declared effective by the Commission and (B) the failure of the Commission for any reason to declare effective any registration statement.

3. MISCELLANEOUS .

3.1. Notices . All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as duly given on (a) the date of delivery, if delivered in person, by nationally recognized overnight delivery service, by electronic mail, or by facsimile or (b) three days after mailing if mailed from within the continental United States by registered or certified mail, return receipt requested to the party entitled to receive the same, if to the Corporation, Global Gold Corporation, 45 East Putnam Avenue, Greenwich, Connecticut 06830, with a copy to Patterson, Belknap, Webb and Tyler, 1133 Avenue of the Americas New York NY 10036, Attn: John E. Schmeltzer, Esq.; and if to any Shareholder, at his or its address as set forth in the books and records of the Corporation. Any party may change his or its address by giving notice to the other party stating his or its new address. Commencing on the 10th day after the giving of such notice, such newly designated address shall be such party's address for the purpose of all notices or other communications required or permitted to be given pursuant to this Agreement.

3.2 Governing Law . This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a federal or state court in the City of New York in the State of New York (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the jurisdiction of any federal or state court in the City of New York in the State of New York in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Agreement. All parties hereto agree that the mailing of any process in any suit, action or proceeding in accordance with the notice provisions of this Agreement shall constitute personal service thereof.

3.3 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, each of the Shareholders will be entitled to specific performance hereunder. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of obligations described in the foregoing sentence and hereby agrees to waive in any action for specific performance of any such obligation the defense that a remedy at law would be adequate.

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

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

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

3.7 Number and Gender . Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, the feminine or the neuter gender shall include the masculine, feminine and neuter.

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

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

3.10 Compliance with Securities Laws . Commencing with the Effective Date, the Corporation will use its best efforts to comply thereafter with the applicable provisions of the Securities Act and the Exchange Act.

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

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

GLOBAL GOLD CORPORATION

By: _____
Van Z. Krikorian, Chairman
and Chief Executive Officer

No. of Shares
Purchased

SHAREHOLDER

_____

_____

By: _____

APPENDIX D

THIS WARRANT AND THE UNDERLYING SHARES OF COMMON STOCK ISSUABLE UPON ITS EXERCISE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY STATE SECURITIES LAWS, AND NO SALE OR TRANSFER THEREOF MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT OR AN OPINION OF COUNSEL FOR THE HOLDER, SATISFACTORY TO THE COMPANY, THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

No. _____

Right to Purchase Shares of
Common Stock of Global Gold Corporation

Global Gold Corporation

Common Stock Purchase Warrant

Global Gold Corporation a Delaware corporation (the "Company"), hereby certifies that, for value received, _____, a _____ corporation with offices at _____, or registered permitted assigns, is entitled, subject to the terms set forth below, to purchase shares of the Company's common stock from the Company at any time or from time to time at a price of $.15 per share exercisable on or before December 9, 2013, (the "Expiration Date") unless mutually agreed otherwise in writing (such purchase price per share as adjusted from time to time as herein provided is referred to herein as the "Purchase Price"). The number and character of such shares of Common Stock and the Purchase Price are also subject to adjustment as provided herein.

As used herein the following terms, unless the context otherwise requires, have the following respective meanings:

(a) The term "Company" shall include Global Gold Corporation and any corporation which shall succeed or assume the obligations of the Company hereunder.

(b) The term "Common Stock" includes the Company's Common Stock, $.001 par value per share, as authorized on the date hereof and any other securities into which or for which any of such Common Stock may be converted or exchanged pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise.

1. Exercise of Warrant .

1.1. Manner of Exercise: Payment of the Purchase Price .

(a) This Warrant may be exercised by the holder hereof, in whole or in part, at any time or from time to time prior to the Expiration Date, by surrendering to the Company at its principal office this Warrant, with the form of Election to Purchase Shares attached hereto (or a reasonable facsimile thereof) duly executed by the holder and accompanied by payment of the purchase price for the number of shares of Common Stock specified in such form.

(b) Payment of the purchase price may be made as follows (or by any combination of the following): in United States currency by cash or delivery of a certified check or bank draft payable to the order of the Company or by wire transfer to the Company.

1.2. When Exercise Effective . Each exercise of this Warrant shall be deemed to have been effected immediately prior to the close of business on the business day on which this Warrant shall have been surrendered to, and the Purchase Price shall have been received by, the Company as provided in Section 1.1, and at such time the person or persons in whose name or names any certificate or certificates for shares of Common Stock shall be issuable upon such exercise and shall be deemed to have become the holder or holders of record thereof for all purposes.

1.3. Trustee for Warrantholders . In the event that a bank or trust company shall have been appointed as trustee for the holders of the Warrants pursuant to Section 4.2, such bank or trust company shall have all the powers and duties of a warrant agent appointed pursuant to Section 12 and shall accept, in its own name for the account of the Company or such successor person as may be entitled thereto, all amounts otherwise payable to the Company or such successor, as the case may be, on exercise of this Warrant pursuant to this Section 1.

2. Delivery of Stock Certificates. etc. on Exercise . As soon as practicable after the exercise of this Warrant in full or in part, and in any event no later than within 30 days thereafter, the Company at its expense (including the payment by it of any applicable issue taxes) will cause to be issued in the name of and delivered to the holder hereof, or as such holder (upon payment by such holder of any applicable transfer taxes and, if requested by the Company, demonstration by such holder of compliance with applicable securities laws) may direct, a certificate or certificates for the number of fully paid and nonassessable shares of Common Stock to which such holder shall be entitled on such exercise, plus, in lieu of any fractional share to which such holder would otherwise be entitled, cash equal to such fraction multiplied by the then current market value of one full share, together with any other stock or other securities and property (including cash, where applicable) to which such holder is entitled upon such exercise pursuant to Section 1 or otherwise.

3. Adjustment for Dividends in Other Stock, Property, etc.; Reclassification, etc . In case at any time or from time to time, the holders of Common Stock shall have received, or (on or after the record date fixed for the determination of shareholders eligible to receive) shall have become entitled to receive, without payment therefor,

(a) other or additional stock or other securities or property (other than cash) by way of dividend, or
(b) any cash (excluding cash dividends payable solely out of earnings or earned surplus of the Company), or
(c) other or additional stock or other securities or property (including cash) by way of spin-off, split-up, reclassification, recapitalization, combination of shares or similar corporate rearrangement,

other than additional shares of Common Stock issued as a stock dividend or in a stock-split (adjustments in respect of which are provided for in Section 5.3), then and in each such case the holder of this Warrant, on the exercise hereof as provided in Section 1, shall be entitled to receive the amount of stock and other securities and property (including cash in the cases referred to in clauses (b) and (c) of this Section 3) which such holder would hold on the date of such exercise if on the date hereof he had been the holder of record of the number of shares of Common Stock called for on the face of this Warrant and had thereafter, during the period from the date hereof to and including the date of such exercise, retained such shares and all such other or additional stock and other securities and property (including cash in the cases referred to in clauses (b) and (c) of this Section 3) receivable by him as aforesaid during such period, giving effect to all adjustments called for during such period by Sections 4 and 5.

4. Adjustment for Reorganization, Consolidation, Merger, etc .

4.1 Reorganization . In case at any time or from time to time, the Company shall (a) effect a reorganization, (b) consolidate with or merge into any other person, or (c) transfer all or substantially all of its properties or assets to any other person under any plan or arrangement contemplating the dissolution of the Company, then, in each such case, the holder of this Warrant, on the exercise hereof as provided in Section 1 at any time after the consummation of such reorganization, consolidation or merger or the effective date of such dissolution as the case may be, shall receive, in lieu of the Common Stock issuable on such exercise prior to such consummation or such effective date, the stock and other securities and property (including cash) to which such holder would have been entitled upon such consummation or in connection with such dissolution, as the case may be, if such holder had so exercised this Warrant immediately prior thereto, all subject to further adjustment thereafter as provided in Sections 3 and 5.

4.2 Dissolution . In the event of any dissolution of the Company following the transfer of all or substantially all of its properties or assets, the Company, prior to such dissolution, shall at its expense deliver or cause to be delivered the stock and other securities and property (including cash, where applicable) receivable by the holders of the Warrants after the effective date of such dissolution pursuant to this Section 4 to a bank or trust company having its principal office in New York, New York, as trustee for the holder or holders of the Warrants.

4.3 Continuation of Terms . Upon any reorganization, consolidation, merger or transfer (and any dissolution following any transfer) referred to in this Section 4, this Warrant shall continue in full force and effect and the terms hereof shall be applicable to the shares of stock and other securities and property receivable on the exercise of this Warrant after the consummation of such reorganization, consolidation or merger or the effective date of dissolution following any such transfer, as the case may be, and shall be binding upon the issuer of any such stock or other securities, including, in the case of any such transfer, the person acquiring all or substantially all of the properties or assets of the Company, whether or not such person shall have expressly assumed the terms of this Warrant as provided in Section 6.

5. Adjustment for Issue or Sale of Common Stock at Less than the Purchase Price in Effect.

5.1 General . If the Company shall, at any time or from time to time, issue any additional shares of Common Stock (other than shares of Common Stock excepted from the provisions of this Section 5 by Section 5.4) without consideration or for a Net Consideration Per Share (as defined below) less than the Purchase Price in effect immediately prior to such issuance, then, and in each such case, the Purchase Price shall be lowered to an amount equal to the Net Consideration Per Share.

5.2 Definitions, etc . For purposes of this Section 5 and Section 7:

The issuance of any warrants, options or other subscription or purchase rights with respect to shares of Common Stock and the issuance of any securities convertible into or exchangeable for shares of Common Stock (or the issuance of any warrants, options or any rights with respect to such convertible or exchangeable securities) shall be deemed an issuance at such time of such Common Stock if the Net Consideration Per Share which may be received by the Company for such Common Stock (as hereinafter determined) shall be less than the Purchase Price at the time of such issuance and, except as hereinafter provided, an adjustment in the Purchase Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be made upon each such issuance in the manner provided in Section 5. 1. Any obligation, agreement or undertaking to issue warrants, options, or other subscription or purchase rights at any time in the future shall be deemed to be an issuance at the time such obligation, agreement or undertaking is made or arises. No adjustment of the Purchase Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be made under Section 5.1 upon the issuance of any shares of Common Stock which are issued pursuant to the exercise of any warrants, options or other subscription or purchase rights or pursuant to the exercise of any conversion or exchange rights in any convertible securities if any adjustment shall previously have been made upon the issuance of any such warrants, options or other rights or upon the issuance of any convertible securities (or upon the issuance of any warrants, options or any rights therefor) as above provided.

For purposes of this Section 5, the "Net Consideration Per Share" which may be received by the Company shall be determined as follows:

(A) The "Net Consideration Per Share" shall mean the amount equal to the total amount of consideration, if any, received by the Company for the issuance of such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities, plus the minimum amount of consideration, if any, payable to the Company upon exercise or conversion thereof, divided by the aggregate number of shares of Common Stock that would be issued if all such warrants, options, subscriptions, or other purchase rights or convertible or exchangeable securities were exercised, exchanged or converted as of the date of their issuance.

(B) The "Net Consideration Per Share" which may be received by the Company shall be determined in each instance as of the date of issuance of warrants, options, subscriptions or other purchase rights, or convertible or exchangeable securities without giving effect to any possible future price adjustments or rate adjustments which may be applicable with respect to such warrants, options, subscriptions or other purchase rights or convertible securities.

For purposes of this Section 5, if a part or all of the consideration received by the Company in connection with the issuance of shares of the Common Stock or the issuance of any of the securities described in this Section 5 consists of property other than cash, such consideration shall be deemed to have the same value as shall be determined in good faith by the Board of Directors of the Company.

This Section 5.2 shall not apply under any of the circumstances described in Section 5.4.

5.3. Extraordinary Events . In the event that the Company shall (i) issue additional shares of the Common Stock as a dividend or other distribution on outstanding Common Stock, (ii) subdivide its outstanding shares of Common Stock, or (iii) combine its outstanding shares of the Common Stock into a smaller number of shares of the Common Stock, then, in each such event, the Purchase Price shall, simultaneously with the happening of such event, be adjusted by multiplying the then Purchase Price by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately prior to such event and the denominator of which shall be the number of shares of Common Stock outstanding immediately after such event, and the product so obtained shall thereafter be the Purchase Price then in effect. The Purchase Price, as so adjusted, shall be readjusted in the same manner upon the happening of any successive event or events described herein in this Section 5.3. The holder of this Warrant shall thereafter, on the exercise hereof as provided in Section 1, be entitled to receive that number of shares of Common Stock determined by multiplying the number of shares of Common Stock which would otherwise (but for the provisions of this Section 5.3) be issuable on such exercise by a fraction of which (i) the numerator is the Purchase Price which would otherwise (but for the provisions of this Section 5.3) be in effect, and (ii) the denominator is the Purchase Price in effect on the date of such exercise.

5.4. Excluded Shares . Section 5. 1 shall not apply to the (i) issuance of shares of Common Stock, or options therefor, to directors, officers, employees, advisors and consultants of the Company pursuant to any stock option, stock purchase, stock ownership or compensation plan approved by the compensation committee of the Company's Board of Directors or (ii) the issuance of shares pursuant to the exercise of the warrants issued by the Company dated April 4, 2006, as amended.

6. No Dilution or Impairment . The Company will not, by amendment of its Certificate of Incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of the Warrants, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of the holders of the Warrants against dilution or other impairment. Without limiting the generality of the foregoing, the Company (a) will not increase the par value of any shares of stock receivable on the exercise of the Warrants above the amount payable therefor on such exercise, (b) will take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of stock on the exercise of all Warrants from time to time outstanding, and (c) will not transfer all or substantially all of its properties and assets to any other person (corporate or otherwise), or consolidate with or merge into any other person or permit any such person to consolidate with or merge into the Company (if the Company is not the surviving person), unless such other person shall expressly assume in writing and will be bound by all the terms of the Warrants.

7. Accountants' Certificate as to Adjustments . In each case of any adjustment or readjustment in the Purchase Price or in the shares of Common Stock issuable on the exercise of the Warrants, the Company at its expense will promptly cause its Treasurer or Chief Financial Officer or, if the holder of a Warrant so requests, independent certified public accountants selected by the Company to compute such adjustment or readjustment in accordance with the terms of the Warrants and prepare a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based, including a statement of (a) the consideration received or receivable by the Company for any additional shares of Common Stock issued or sold or deemed to have been issued or sold, (b) the number of shares of Common Stock outstanding or deemed to be outstanding, and (c) the Purchase Price and the number of shares of Common Stock to be received upon exercise of this Warrant, in effect immediately prior to such issue or sale and as adjusted and readjusted as provided in this Warrant. The Company will forthwith mail a copy of each such certificate to each holder of a Warrant, and will, on the written request at any time of any holder of a Warrant, furnish to such holder a like certificate setting forth the Purchase Price at the time in effect and showing how it was calculated.

8. Notices of Record Date, etc . In the event of

(a) any taking by the Company of a record of the holders of any class or securities for the purpose of determining the holders thereof who are entitled to receive any dividend or other distribution, or any right to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities or property, or to receive any other right, or

(b) any capital reorganization of the Company, any reclassification or recapitalization of the capital stock of the Company or any transfer of all or substantially all the assets of the Company to or consolidation or merger of the Company with or into any other person, or

(c) any voluntary or involuntary dissolution, liquidation or winding-up of the Company, or

(d) any proposed issue or grant by the Company of any shares of stock of any class or any other securities, or any right or option to subscribe for, purchase or otherwise acquire any shares of stock of any class or any other securities (other than the issue of Common Stock on the exercise of any warrants), then and in each such event the Company will mail or cause to be mailed to each registered holder of a Warrant a notice specifying (i) the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and stating the amount and character of such dividend, distribution or right, (ii) the date on which any such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up is to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock shall be entitled to exchange their shares of Common Stock for securities or other property deliverable on such reorganization, reclassification, recapitalization, transfer, consolidation, merger, dissolution, liquidation or winding-up, and (iii) the amount and character of any stock or other securities, or rights or options with respect thereto, proposed to be issued or granted, the date of such proposed issue or grant and the persons or class of persons to whom such proposed issue or grant is to be offered or made. Such notice shall be mailed at least 20 days prior to the date specified in such notice on which any such action is to be taken.

9. Reservation of Stock, etc., Issuable on Exercise of Warrants . The Company will at all times reserve and keep available, solely for issuance and delivery on the exercise of the Warrants, all shares of Common Stock from time to time issuable on the exercise of the Warrants represented by this certificate.

10. Exchange of Warrants . On surrender for exchange of any Warrant, properly endorsed, to the Company, the Company at its expense will issue and deliver to or on the order of the holder thereof a new Warrant or warrants of like tenor, in the name of such holder or as such holder (upon payment by such holder of any applicable transfer taxes and, if requested by the Company, demonstration by such holder of compliance with applicable securities laws) may direct, calling in the aggregate on the face or faces thereof for the number of shares of Common Stock called for on the face or faces of the Warrant or Warrants so surrendered.

11. Replacement of Warrants . On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of any Warrant and, in the case of any such loss, theft or destruction of any Warrant, on delivery of an indemnity agreement or security reasonably satisfactory in form and amount to the Company or, in the case of any such mutilation, on surrender and cancellation of such warrant, the Company at its expense will execute and deliver, in lieu thereof, a new Warrant of like tenor.

12. Warrant Agent . The Company hereby appoints American Registrar and Transfer Company, with offices in Salt Lake City, Utah, as its agent for the purpose of issuing Common Stock on the exercise of the Warrants pursuant to Section 1, exchanging Warrants pursuant to Section 10, and replacing Warrants pursuant to Section 11, or any of the foregoing, and thereafter any such issuance, exchange or replacement, as the case may be, shall be made at such office by such agent. The Company may change such agent and designate a new agent in the United States for the above-described purposes by written notice to each holder of a Warrant.

13. Remedies . The Company stipulates that the remedies at law of the holder of this Warrant in the event of any default or threatened default by the Company in the performance of or compliance with any of the terms of this Warrant are not and will not be adequate, and that a holder of this Warrant may suffer irreparable harm and that such terms may be specifically enforced by a decree by a court of competent jurisdiction for the specific performance of any agreement contained herein or by an injunction against a violation of any of the terms hereof or otherwise.

14. Negotiability . This Warrant is issued upon the following terms, to all of which each holder or owner hereof by the taking hereof consents and agrees:

(a) subject to compliance with all applicable securities laws, title to this Warrant may be transferred by endorsement (by the holder hereof executing the form of assignment at the end hereof) and delivery in the same manner as in the case of a negotiable instrument transferable by endorsement and delivery;

(b) any person in possession of this Warrant properly endorsed is authorized to represent himself as absolute owner hereof and is empowered to transfer absolute title hereto by endorsement and delivery hereof to a bona fide purchaser hereof for value; each prior taker or owner waives and renounces all of his equities or rights in this Warrant in favor of each such bona fide purchaser, and each such bona fide purchaser shall acquire absolute title hereto and to all rights represented hereby; and

(c) until this Warrant is transferred on the books of the Company, the Company may treat the registered holder hereof as the absolute owner hereof for all purposes, notwithstanding any notice to the contrary.

15. Notices . All notices or other communications required or permitted to be given pursuant to this Warrant shall be in writing and shall be considered as duly given on (a) the date of delivery, if delivered in person, by nationally recognized overnight delivery service, electronic mail, or by facsimile or (b) three days after mailing if mailed from within the continental United States by registered or certified mail, return receipt requested to the party entitled to receive the same, if to the Company, Global Gold Corporation, 45 East Putnam Avenue, Greenwich, CT 06830, and if to the holder of a Warrant, at the address of such holder shown on the books of the Company. Any party may change his or its address by giving notice to the other party stating his or its new address. Commencing on the 10th day after the giving of such notice, such newly designated address shall be such party's address for the purpose of all notices or other communications required or permitted to be given pursuant to this Warrant.

16. Governing Law . This Warrant and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflicts of law principles. All parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted only in a federal or state court in the City of New York in the State of New York in the United States of America (ii) waive any objection which they may now or hereafter have to the laying of the venue of any such suit, action or proceeding, and (iii) irrevocably submit to the jurisdiction of such federal or state court in the City of New York in the State of New York in any such suit, action or proceeding, but such consent shall not constitute a general appearance or be available to any other person who is not a party to this Warrant. All parties hereto agree that the mailing of any process in any suit, action or proceeding in accordance with the notice provisions of this Warrant shall constitute personal service thereof.

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

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

19. Amendment . This Warrant and any term hereof may be changed, waived, discharged or terminated only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

21. Restrictions on Transferability; Restrictive Legend . The holder acknowledges that this Warrant and the shares of Common Stock issuable upon exercise of this Warrant are subject to restrictions under applicable Federal and state securities laws. Each certificate representing shares of Common Stock issued shall, upon the exercise of this Warrant, bear the following legend in addition to such other restrictive legends as may be required by law:

"The shares represented by this certificate have not been registered under the Securities Act of 1933, as amended (the "Act"), or any state securities laws, and no sale or transfer thereof may be effected without an effective registration statement or an opinion of counsel for the holder, satisfactory to the company, that such registration is not required under the act and any applicable state securities laws."

Dated: , 2008

Global Gold Corporation

By: _____
Van Z. Krikorian, Chairman and CEO

[FORM OF]
ELECTION TO PURCHASE SHARES

To: Global Gold Corporation

The undersigned hereby irrevocably elects to exercise the Warrant to purchase ____ shares of Common Stock, par value $.001 per share ("Common Stock"), of Global Gold Corporation and hereby makes payment of $_____ therefor . The undersigned hereby requests that certificates for such shares be issued and delivered as follows:

ISSUE TO:

(NAME)

(ADDRESS, INCLUDING ZIP CODE)

(SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER)

DELIVER TO:

(NAME)

(ADDRESS, INCLUDING ZIP CODE)

If the number of shares of Common Stock purchased (and/or reduced) hereby is less than the number of shares of Common Stock covered by the Warrant, the undersigned requests that a new Warrant representing the number of shares of Common Stock not so purchased (or reduced) be issued and delivered as follows:

ISSUE TO:

(NAME OF HOLDER)

(ADDRESS, INCLUDING ZIP CODE)

DELIVER TO:

(NAME OF HOLDER)

(ADDRESS, INCLUDING ZIP CODE)

Dated: _____

[NAME OF HOLDER]

By
Name:
Title:

(Signature)
(Signature must conform to name of holder
as specified on the face of the Warrant)

(Print Name)

(Street Address)

(City, State and Zip Code)

(Person's Social Security Number
or Tax Identification Number)

FORM OF ASSIGNMENT

(To be signed only on transfer of warrant)

For value received, the undersigned hereby sells, assigns, and transfers unto _____ the right represented by the within Warrant to purchase shares of Common Stock of Global Gold Corporation to which the within Warrant relates, and appoints _____as its attorney to transfer such right on the books of Global Gold Corporation with full power of substitution in the premises.

Dated: _____

(Signature)
(Signature must conform to name of holder as specified on the face of the Warrant)

(Print Name)

(Street Address)

(City, State and Zip Code)

(Person's Social Security Number
or Tax Identification Number)

Signed in the presence of:

_____

Exhibit 21

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.Minera Global Chile Limitada	Chile	2004	100%
10.Compania Minera Global Gold Valdivia S.C.M.	Chile	2007	51%

Exhibit 31.1

CERTIFICATION

I, Van Z. Krikorian, certify that:

1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2008, of Global Gold Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this report;

4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(b)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2009

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

Exhibit 31.2

CERTIFICATION

I, Jan E. Dulman, certify that:

1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2008, of Global Gold Corporation;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this report;

4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(b)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2009

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

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

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

(1) the Annual Report on Form 10-K of the Company for the year ended December 31, 2008 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

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

Date: April 14, 2009	/s/ Van Z. Krikorian Van Z. Krikorian Chairman and Chief Executive Officer
Date: April 14, 2009	/s/ Jan E. Dulman Jan E. Dulman Chief Financial Officer

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