

GLOBAL GOLD CORP

FORM 10-Q (Quarterly Report)

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Address	45 EAST PUTNAM AVENUE SUITE 118 GREENWICH, CT 06830
Telephone	203-422-2300
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2009

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from _____ to _____

Commission file number 02-69494

GLOBAL GOLD CORPORATION

(Exact name of small business issuer in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

13-3025550

(IRS Employer
Identification No.)

45 East Putnam Avenue, Greenwich, CT 06830

(Address of principal executive offices)

(203) 422-2300

(Issuer's telephone number)

Not applicable

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

Indicate by check mark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No .

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

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:**

Indicate by check mark whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No . Not applicable.

As of May 19, 2009 there were 39,520,356 shares of the issuer's Common Stock outstanding.

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
filer

Accelerated

Non-accelerated filer (Do not check if smaller reporting company)

Smaller reporting company

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

ASSETS

	March 31, 2009	December 31,
	<u>(Unaudited)</u>	<u>2008</u>
		<u>(Audited)</u>
CURRENT ASSETS:		
Cash	\$ 31,805	\$ 228,371
Inventories	1,041,743	1,057,833
Tax refunds receivable	163,072	178,909
Prepaid expenses	5,280	8,459
Other current assets	<u>64,602</u>	<u>39,141</u>
TOTAL CURRENT ASSETS	1,306,502	1,512,713
LICENSES, net of accumulated amortization of \$1,528,498 and \$1,412,340, respectively	3,344,603	3,460,761
DEPOSITS ON CONTRACTS AND EQUIPMENT	390,883	440,510
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$1,539,387 and \$1,591,207, respectively	<u>2,275,993</u>	<u>2,802,415</u>
	<u>\$ 7,317,981</u>	<u>\$ 8,216,399</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 2,204,990	\$ 1,853,634
Deposit payable	150,000	150,000
Secured line of credit - short term portion	414,667	389,099
Current portion of note payable to Director	<u>1,494,692</u>	<u>970,890</u>
TOTAL CURRENT LIABILITIES	4,264,349	3,363,623
SECURED LINE OF CREDIT - LONG TERM PORTION	171,039	286,943
NOTE PAYABLE TO DIRECTOR	<u>2,187,599</u>	<u>2,625,000</u>
TOTAL LIABILITIES	6,622,987	6,275,566
STOCKHOLDERS' EQUITY		
Common stock \$0.001 par, 100,000,000 shares authorized; 39,187,023 shares issued and outstanding	39,187	39,187
Additional paid-in-capital	31,091,232	30,982,350
Accumulated deficit prior to development stage	(2,907,648)	(2,907,648)
Deficit accumulated during the development stage	(30,710,516)	(29,480,246)
Accumulated other comprehensive income	<u>3,182,739</u>	<u>3,307,190</u>
TOTAL STOCKHOLDERS' EQUITY	694,994	1,940,833
	<u>\$ 7,317,981</u>	<u>\$ 8,216,399</u>

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	January 1, 2009 through March 31, 2009 <u>(Unaudited)</u>	January 1, 2008 through March 31, 2008 <u>(Unaudited)</u>	Cumulative amount from January 1, 1995 through March 31, 2009 <u>(Unaudited)</u>
REVENUES	\$ -	\$ -	\$ 56,044
EXPENSES:			
General and administrative	560,040	982,686	18,078,827
Mine exploration costs	260,122	132,285	13,468,835
Amortization and depreciation	290,478	298,496	3,196,154
Write-off on investment	-	-	135,723
Gain on sale of investment	-	-	(2,779,778)
Gain from investment in joint ventures	-	-	(2,373,701)
Interest expense	119,629	5,534	580,637
Bad debt expense	-	-	151,250
Loss on foreign exchange	-	-	70,971
Gain on extinguishment of debt	-	-	(29,343)
Interest income	-	(2,564)	(357,238)
TOTAL EXPENSES	<u>1,230,269</u>	<u>1,416,438</u>	<u>30,142,338</u>
Loss from Continuing Operations	(1,230,269)	(1,416,438)	(30,086,294)
Discontinued Operations:			
Loss from discontinued operations	-	-	386,413
Loss on disposal of discontinued operations	-	-	237,808
Net Loss Applicable to Common Shareholders	(1,230,269)	(1,416,438)	(30,710,515)
Foreign currency translation adjustment	(5,915)	(125,442)	2,695,695
Unrealized gain on investments	-	-	353,475
Comprehensive Net Loss	<u>\$ (1,236,184)</u>	<u>\$ (1,541,880)</u>	<u>\$ (27,661,345)</u>
NET LOSS PER SHARE-BASIC			
AND DILUTED	<u>\$ (0.03)</u>	<u>\$ (0.04)</u>	
WEIGHTED AVERAGE SHARES			
OUTSTANDING - BASIC AND DILUTED	<u>39,187,023</u>	<u>33,866,585</u>	

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

(A Development Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	January 1, 2009 through March 31, 2009 <u>(Unaudited)</u>	January 1, 2008 through March 31, 2008 <u>(Unaudited)</u>	Cumulative amount from January 1, 1995 through March 31, 2009 <u>(Unaudited)</u>
OPERATING ACTIVITIES:			
Net loss	\$ (1,230,269)	\$ (1,416,438)	\$ (30,710,515)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	102,053	228,776	3,599,841
Stock option expense	6,829	47,481	994,094
Amortization expense	116,158	125,039	1,754,182
Depreciation expense	174,320	173,457	1,667,880
Accrual of stock bonuses	-	-	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	-	-	(139,766)
Gain on sale of investments (non-cash portion)	-	-	(2,470,606)
Bad debt expense	-	-	151,250
Other non-cash expenses	-	2,979	155,567
Changes in assets and liabilities:			
Other current and non current assets	38,272	18,872	(1,210,751)
Accounts payable and accrued expenses	<u>351,356</u>	<u>182,866</u>	<u>2,712,608</u>
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(441,281)</u>	<u>(636,967)</u>	<u>(23,054,073)</u>
INVESTING ACTIVITIES:			
Purchase of property, plan and equipment	(2,801)	(49,953)	(4,023,371)
Proceeds from sale of Armenia mining interest	-	-	1,891,155
Proceeds from sale of Tamaya Common Stock - basis not in income	-	-	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	-	-	(5,756,101)
NET CASH USED IN INVESTING ACTIVITIES	<u>(2,801)</u>	<u>(49,953)</u>	<u>(5,403,950)</u>
FINANCING ACTIVITIES:			
Net proceeds from private placement offering	-	-	18,155,104
Repurchase of common stock	-	-	(25,000)
Secured line of credit	-	-	676,042
Due to related parties	86,731	540,000	3,660,404
Warrants exercised	-	-	2,322,250
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	<u>86,731</u>	<u>540,000</u>	<u>24,788,800</u>
EFFECT OF EXCHANGE RATE ON CASH	<u>160,785</u>	<u>(40,309)</u>	<u>3,689,675</u>
NET (DECREASE) INCREASE IN CASH	(196,566)	(187,230)	20,453
CASH AND CASH EQUIVALENTS - beginning of period	<u>228,371</u>	<u>298,032</u>	<u>11,352</u>

CASH AND CASH EQUIVALENTS - end of period	\$ 31,805	\$ 110,802	\$ 31,805
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SUPPLEMENTAL CASH FLOW INFORMATION

Income taxes paid	\$ -	\$ -	\$ 2,683
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Interest paid	\$ 32,898	\$ -	\$ 48,320
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Noncash Transactions:

Stock issued for deferred compensation	\$ -	\$ -	\$ 3,629,500
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Stock forfeited for deferred compensation	\$ -	\$ -	\$ 742,500
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Stock issued for mine acquisition	\$ -	\$ -	\$ 1,227,500
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Stock issued for accrued bonuses	\$ -	\$ 84,563	\$ 84,563
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Stock issued for accounts payable	\$ -	\$ -	\$ 25,000
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Shares cancelled for receivable settlement	\$ -	\$ -	\$ 77,917
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Mine acquisition costs in accounts payables	\$ -	\$ -	\$ 50,697
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The accompanying notes are an integral part of these unaudited consolidated financial statements

GLOBAL GOLD CORPORATION

(A Development Stage Company)

Notes to Unaudited Consolidated Financial Statements

March 31, 2009

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

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 (the "Company" or "Global Gold") and Subsidiaries, through March 31, 2009.

The accompanying consolidated financial statements are unaudited. In the opinion of management, all necessary adjustments (which include only normal recurring adjustments) have been made to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the December 31, 2008 annual report on Form 10-K. The results of operations for the three month period ended March 31, 2009 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2009. The Company operates in a single segment of activity, namely the acquisition of certain mineral property, mining rights, and their subsequent development.

The consolidated financial statements at March 31, 2009, and for the period then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, a developing stage company, has generated revenues of \$56,044 (other than interest income, the proceeds from the sales of interests in mining ventures, and the sale of common stock of marketable securities) while incurring losses in excess of \$30 million. On December 19, 2006, Global Gold Mining LLC restructured the Agedzor Mining Company Joint Venture in exchange for: one million dollars; a 2.5% Net Smelter Return royalty payable on all products produced from the Lichkvaz and Terterasar mines as well as from any mining properties acquired in a 20 kilometer radius of the town of Agedzor in southern Armenia; a 20% participation right in any other projects undertaken by Iberian, or its successors, outside the 20 kilometer zone; and five million shares of Iberian Resources Limited's common stock. Iberian Resources Limited subsequently merged into Tamaya Resources Limited and the five million Iberian shares were converted into twenty million shares of Tamaya Resources Limited. Management has held discussions with additional investors and institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company is expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Chilean and Armenian mining interests acquired by it or other future projects in Canada or Chile. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying 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 March 31, 2009 and for the period then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

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, CT 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 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 Tuxhmanuk 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").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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.

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.

Inventories - Inventories consists of the following at March 31, 2009 and December 31, 2008:

	March 31, 2009	December 31, 2008
Ore	\$ 796,235	\$ 796,235

Concentrate	117,969	98,311
Materials, supplies and other	<u>127,539</u>	<u>163,287</u>
Total Inventory	<u>\$ 1,041,743</u>	<u>\$ 1,057,833</u>

Ore inventories consist of unprocessed ore at the Tukhmanuk mining site in Armenia. The unprocessed ore and concentrate are stated at the lower of cost or market.

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.

Tax Refunds Receivable - The Company is subject to Value Added Tax ("VAT tax") on all expenditures in Armenia at the rate of 20%. The Company is entitled to a credit against this tax towards any sales on which it collects VAT tax. The Company is carrying a tax refund receivable based on the value of its in-process inventory which it intends on selling in the next twelve months, at which time they will collect 20% VAT tax from the purchaser which the Company will be entitled to keep and apply against its credit.

Net Loss Per Share - Basic net loss per share is based on the weighted average number of common and common equivalent shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of warrants plus options that are exercisable at March 31, 2009 and March 31, 2008 was 6,227,500 and 4,479,583, respectively.

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. The Company uses the following assumptions terms: 1-3 year; interest rate: 5.0% to 5.7%; volatility 100 – 160%.

For the three months ended March 31, 2009 and 2008, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the three months ended March 31, 2009 and 2008 was \$108,882 and \$276,257, 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 three months ended March 31, 2009 and 2008.

	Three Months Ending March 31,	
	2009	2008
Net loss	\$ (1,230,269)	\$ (1,416,438)
Unrealized loss arising during year	<u>\$ (5,915)</u>	<u>\$ (125,442)</u>
Comprehensive loss	<u>\$ (1,236,184)</u>	<u>\$ (1,541,880)</u>

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



Acquisition, Exploration and Development Costs - Mineral property acquisition, exploration and related costs are expensed as incurred unless proven and probable reserves exist and the property may commercially be mined. When it has been determined that a mineral property can be economically developed, the costs incurred to develop such property, including costs to further delineate the ore body and develop the property for production, may be capitalized. In addition, the Company may capitalize previously expensed acquisition and exploration costs if it is later determined that the property can economically be developed. Interest costs, if any, allocable to the cost of developing mining properties and to constructing new facilities are capitalized until operations commence. Mine development costs incurred either to develop new ore deposits, expand the capacity of operating mines, or to develop mine areas substantially in advance of current production are also capitalized. All such capitalized costs, and estimated future development costs, are then amortized using the units-of-production method over the estimated life of the ore body. Costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected future cash flows and/or estimated salvage value in accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets."

Foreign Currency Translation - The assets and liabilities of non-U.S. subsidiaries are translated into U.S. Dollars at 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.

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.

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.

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.

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 March 31, 2008 and 2007, amortization expense totaled \$116,158 and \$125,039.

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 of March 31, 2009 but none as March 31, 2008 which it needs to pay towards its 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.

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. The Company did not recognize any royalty income for the three months ended March 31,

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 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 March 31, 2009 and December 31, 2008.

	March 31, 2009	December 31, 2008
Property, plant and equipment	\$ 3,815,380	\$ 4,393,622
Less accumulated depreciation	<u>(1,539,387)</u>	<u>(1,591,207)</u>
	<u>\$ 2,275,993</u>	<u>\$ 2,802,415</u>

The Company had depreciation expense for the three months ended March 31, 2009 and 2008 of \$174,320 and \$173,457, respectively.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

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

	March 31, 2009	December 31, 2008
Drilling work payable	\$ 326,283	\$ 292,417
Accounts payable	1,664,823	1,501,178
Accrued expenses	<u>213,884</u>	<u>60,039</u>
	<u>\$ 2,204,990</u>	<u>\$ 1,853,634</u>

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. The Company has not paid back 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 \$570,055. As March 31, 2009, the Company had used \$565,055 of which approximately \$395,000 is payable in 2009 and approximately \$175,000 is payable in 2010. The credit accrues interest at approximately 15% per year.

7. SEGMENT REPORTING BY GEOGRAPHIC AREA

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

For the three months ending March 31, 2009 and 2008, the Company did not earn any revenues.

The following summarizes identifiable assets by geographic area:

	March 31, 2009	December 31, 2008
Armenia	\$ 5,729,482	\$ 5,896,980
Chile	1,482,446	1,991,088

Canada	40,882	40,882
United States	<u>65,171</u>	<u>287,449</u>
	<u>\$ 7,317,981</u>	<u>\$ 8,216,399</u>

The following summarizes operating losses before provision for income tax:

	Three Months Ending March 31,	
	2009	2008
Armenia	\$ 745,734	\$ 643,385
Chile	41,579	119,079
United States	442,956	653,974
	<u>\$ 1,230,269</u>	<u>\$ 1,416,438</u>

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. Bank deposits in the United States did not exceed federally insured limits as of March 31, 2009 and as of December 31, 2008. As of March 31, 2009 and December 31, 2008, the Company had approximately \$500 and \$10,000, respectively, in Armenian bank deposits and \$27,000 and \$27,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through March 31, 2009 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.

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

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 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 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 its 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. Accrued interest for the three months ended March 31, 2009 and 2008 was \$86,301 and \$5,534, respectively.

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 shares of 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 through 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 three months ended March 31, 2009 and 2008 was \$456,250 and \$493,750. The amount of total deferred compensation amortized for the three months ended March 31, 2009 and 2008 was \$102,053 and \$228,776.

10. EQUITY TRANSACTIONS

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 April 8, 2008, the board of directors of the Company approved an amendment executed March 31, 2008 to the agreement for mining properties on Ipun Island and Chiloe Island in Southern Chile. The key terms of the amendment transfer the Chiloe and Ipun licenses to the existing Global Gold Valdivia company and require the Company to deliver 250,000 restricted shares of Common Stock of the Company on or before May 1, 2008, which shares were issued. See the Agreements section below for an update on these properties.

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.

11. AGREEMENTS

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

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.

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

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.

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 N°11, 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.

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.

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 than 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.

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 Company's Tuhmanuk facility at 85% of LBMA less certain treatment and refining charges.

12. 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.

13. SUBSEQUENT EVENTS

Pursuant to two short term loan agreements dated April 14, 2009 for \$32,000 and May 4, 2009 for \$20,000 the Company borrowed a total of \$52,000 from one of its directors, Nicholas J. Aynilian. The terms of both agreements include an annual rate of 10% with repayment on the sooner of: (1) demand after June 6, 2009; or (2) from the proceeds of any financing the Company receives. In addition, if the loans are not repaid by June 10, 2009, the lender will have the right, among other rights available, to convert the loan plus accrued interest to common shares

On April 16, 2009 and April 27, 2009, the Company's Director and Treasurer, Drury Gallagher, made interest free loans of \$3,000 and \$1,000, respectively, to the Company which have not been repaid as of the date of this filing.

On April 18, 2009, the Company sold approximately 60 tonnes of gold and silver concentrate pursuant to its agreement with IM. The amount due to the Company was \$63,448 of which the Company received a pre-payment of \$31,724 on April 20, 2009.

On May 13, 2009, pursuant to a loan agreement, the Company borrowed \$550,000 from two of its directors Ian Hague (\$500,000) and Nicholas J. Aynilian (\$50,000). The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after June 1, 2009; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in any Company property. In addition, if the loans are not repaid by June 10, 2009, the lenders will have the right, among other rights available, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. The lenders will also have the right until this and any other loans from you are repaid at any time to convert the terms of all or a portion of this or other loans made pursuant to the terms provided to any third party investor or lender financing the Company.

On May 18, 2009, 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 shares of common stock of the Company each at \$0.20 per share, vesting on November 18, 2009. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan and pursuant to the Board's April 24, 2009 decision from which date the options were valued.

On May 18, 2009, pursuant to Courtney Fellowes employment agreement as the Company's Vice President of Business Development and Investor Relations for the period of January 1, 2009 to December 31, 2009, Mrs. Fellowes was granted 100,000 shares of restricted common stock to vest in equal installments of 50,000 shares each on June 30, 2009, and December 31, 2009. Mrs. Fellowes was also granted stock options to purchase 100,000 shares of common stock of the Company at \$0.20 per share vesting on June 18, 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.

On May 18, 2009, pursuant to Mr. Gallagher's employment agreement extension, Mr. Gallagher was granted 33,333 shares of restricted common stock with 16,667 shares vesting on June 30, 2009, and 16,666 shares vesting on December 31, 2009. Mr. Gallagher was also granted stock options to purchase 166,667 shares of common stock of the Company at \$0.20 per share vesting on November 18, 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.

On May 18, 2009, the Company issued Jan Dulman 200,000 shares of restricted common stock as a bonus under the terms of his employment agreement vesting on December 31, 2009. The restricted stock is subject to a substantial risk of forfeiture upon termination of his employment with the Company.

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

When used in this discussion, the words "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. Such statements are subject to certain risks and uncertainties, which could cause actual results to differ materially from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements, and are urged to carefully review and consider the various disclosures elsewhere in this Form 10-Q. The provision of Section 27A of the Securities Act of 1933 and Section 21 of the Securities and Exchange Act of 1934 shall apply to any forward looking information in this Form 10-Q.

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2009 AND THREE MONTHS ENDED MARCH 31, 2008

During the three month period ended March 31, 2009, the Company's administrative and other expenses were \$560,040 which represented a decrease of \$422,646 from \$982,686 in the same period last year. The expense decrease was primarily attributable to lower stock compensation expense of \$126,723, option expense of \$40,652, and legal expenses of \$76,779. During the three month period ended March 31, 2009, the Company's mine exploration costs were \$260,122 which represented an increase of \$127,837 from \$132,285 in the same period last year. The expense increase was primarily attributable to the increased activity at the Tukhmanuk property of \$168,605 and decreased activity at the Getik Property of \$61,227. During the three month period ended March 31, 2009, the Company's amortization and depreciation expenses were \$290,478 which represented a decrease of \$8,018 from \$298,496 in the same period last year. The expense decrease was primarily attributable to a decrease in amortization expense of \$8,881.

LIQUIDITY AND CAPITAL RESOURCES

As March 31, 2009, the Company's total assets were \$7,317,980, of which \$31,805 consisted of cash or cash equivalents.

The Company's plan of operation for at least the next twelve months ending March 31, 2010:

- (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 Puerto 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.

Item 3. 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 at \$796,235 and \$117,969, respectively, 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 March 31, 2009 and as of December 31, 2008. As of March 31, 2009 and December 31, 2008, the Company had approximately \$500 and \$10,000, respectively, in Armenian bank deposits and \$27,000 and \$27,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through March 31, 2009 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 4T. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of March 31, 2009. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

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

Changes in Internal Control over Financial Reporting

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

GGH, which is the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the 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.

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

None

Item 3. Defaults Upon Senior Securities.

None

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

None

Item 5. Other Information.

None

Item 6. Exhibits.

The following documents are filed as part of this report:

Unaudited Consolidated Financial Statements of the Company, including Balance Sheets as of March 31, 2009 and as of December 31, 2008; Statements of Operations and Comprehensive Loss for the three months ended March 31, 2009 and March 31, 2008, and for the development stage period from January 1, 1995 through March 31, 2009, and Statements of Cash Flows for the three months March 31, 2009 and March 31, 2008, and for the development stage period from January 1, 1995 through March 31, 2009 and the Exhibits which are listed on the Exhibit Index .

EXHIBIT NO. DESCRIPTION OF EXHIBIT

Exhibit 3.1	Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1)
Exhibit 3.2	Amended and Restate Bylaws of the Company, effective November 20, 2003. (2)
Exhibit 10.1	Material Contract - Madre de Dios Mining Property Joint Venture and Options for Chiloe and Ipun Island Properties Agreement dated as of August 9, 2007. (3)
Exhibit 10.2	Material Contract - (Unofficial English Translation) Contractual Mining Company Agreement dated October 29, 2007. (4)
Exhibit 10.3	Amended Terms for Options on Chiloe and Ipun Island Properties dated March 31, 2008 and confirmed April 8, 2008 (5)
Exhibit 10.4	Chiloe and Ipun Island Properties Sale Agreement dated as of October 3, 2008. (6)
Exhibit 10.5	Royalty Agreement on Cochrane Pond Property, Newfoundland dated as of October 17, 2008. (7)
Exhibit 10.6	Loan to Global Gold Corporation and Royalty dated September 23, 2008. (8)
Exhibit 10.7	Private Placement Agreement, dated December 31, 2008. (9)
Exhibit 10.8	Loan to Global Gold Corporation dated May 12, 2009.
Exhibit 10.9	Employment Agreement, dated as of May 18, 2009, by and between Global Gold Corporation and Courtney Fellowes.
Exhibit 31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification of 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 Form 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 Form 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.

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

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

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

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

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

(8) Incorporated herein by reference to Exhibit 10.9 to the Company's quarterly report on Form 10-Q for the third quarter ended September 30, 2008, filed with the SEC on November 14, 2008.

(9) Incorporated herein by reference to Exhibit 10.15 to the Company's annual report on Form 10-K for the year ended December 31, 2008 filed with the SEC on April 15, 2009.

SIGNATURES

Pursuant to the requirements 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

Date: May 19, 2009

By: /s/ Van Z. Krikorian

Van Z. Krikorian

Chairman and Chief Executive Officer



45 East Putnam Avenue • Greenwich, CT 06830
Tel: 203.422.2300 • Fax: 203.422.2330
Email: ggc@globalgoldcorp.com

May 12, 2009

Ian Hague
60 Broadway
Apartment 11A
Brooklyn, NY 11211

Nicholas J. Aynilian
381 Broadway, 2nd Floor
Westwood, NJ 07675

RE: Emergency Loan to Global Gold Corporation

Dear Ian and Nick:

Following up on our discussions, this letter confirms the terms on which you are providing an emergency loan of \$550,000 (\$500,000 from Ian Hague and \$50,000 from Nick Aynilian) to Global Gold Corporation (the "Company") to cover current and overdue license fees, taxes, utilities necessary to resume production, rent, overhead, and some other partial payments. Accordingly, each of you, in your personal capacities only and not acting on behalf of any other person or entity, hereby promise to make short-term personal loans in the total amount of \$550,000 (\$500,000 from Ian Hague and \$50,000 from Nick Aynilian) (the "Loans"), to the Company which Loans shall accrue interest, from the day they are issued by you and until the day they are repaid by the Company, at an annual rate of 10% (the "Interest").

The Company promises to repay, in full, the Loan and all the Interest accrued thereon on the sooner of: (1) your demand after June 1, 2009; (2) from the proceeds of any financing the Company; or (3) from the proceeds of the sale of an interest in Marjan or any other Company property. The Company may prepay this loan in full at any time. But if it is not repaid by June 2, 2008, you will have the right, among other rights available to you under the law, to convert the loan plus accrued interest to common shares of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan, i.e. our option plan.

In addition, you will have the right (from the date of this agreement until the time this and any other loans from you are repaid) at any time to convert the terms of all or a portion of this or other loans you made pursuant to the terms provided to any third party investor or lender financing the company.

Thank you again for your help at this time, and please countersign below if these terms confirm our agreement.

Sincerely,

Van Z. Krikorian,
Chairman and CEO

Acknowledged and Agreed

Ian Hague

Date

Nicholas J. Aynilian

Date

Cc: Global Gold Board of Directors

EMPLOYMENT AGREEMENT

AGREEMENT dated as of the 18th day of May, 2009 and effective as of January 1, 2009 between Global Gold Corporation, a Delaware corporation (the "Company"), and Courtney Fellowes, (the "Employee") (the "Agreement").

WITNESSETH:

WHEREAS, the Company needs the active service of the Employee in light of the Company's efforts to develop its business and investor relations;

WHEREAS, the Company and the Employee desire to enter into an employment agreement on the terms and conditions hereinafter set forth effective as of January 1, 2009;

NOW, THEREFORE, the parties hereto agree as follows:

1. DUTIES.

(a) The Company hereby employs the Employee, and the Employee hereby accepts and agrees to such employment, as Vice President, Business Development and Investor Relations and, in such capacity, to be responsible for activities customarily associated with such positions including in the United States and in countries where the Company has operations. The Employee shall, subject to the supervision and control of the Company, perform such executive duties and exercise such supervisory powers over and with regard to the business of the Company and any present and future subsidiaries, consistent with such position, and such additional duties as specified or as may be assigned to her from time to time.

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

2. TERM. The term of this Agreement shall be for a period of one year commencing on January 1, 2009 (or such other date as mutually agreed by the parties) and ending on December 31, 2009, unless terminated by the Employee or the Company on 60 days written notice.

3. COMPENSATION.

(a) Compensation. The Employee and the Company acknowledge that there is a substantial portion of compensation which is performance based. Specifically, the Company and the Employee agree that Employee shall be paid a commission of three percent (3%) within twenty days of a closing of a debt or equity financing of the Company placed with a financing source identified and introduced to the Company by Employee. If no such closing occurs, and conditional upon the Company having adequate finances during the calendar year of 2009 as determined by the CEO and CFO, the Company shall pay to the Employee, as base compensation, the sum of \$125,000 during the term of this Agreement, payable in equal monthly installments on the 15th day of each month. Any amounts paid to Employee from this \$125,000 provision shall be credited to amounts payable under the 3% commission provision above. In further consideration for the services rendered by the Employee under this Agreement, the Company shall deliver to the Employee as base compensation for the term of this Agreement a total of One Hundred Thousand (100,000) shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award attached hereto as Exhibit A, (the "Restricted Stock Award"). In addition to the foregoing, Employee shall be awarded stock options to acquire One Hundred Thousand (100,000) shares of common stock of Company 50,000 vesting July 1, 2009 and 50,000 vesting December 31, 2009 (totaling 100,000) all in accordance with the terms and conditions above.

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

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

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

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

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

7. TERMINATION.

(a) Early Termination by Company for Cause. During the term of this Agreement, the Employee's employment may be terminated by the Company for Cause (as defined herein) on 10 days prior written notice by means of a Notice of Termination, and an opportunity for the Employee, accompanied by counsel of his choice, to address the full Board of Directors, that one of the following conditions exists or one of the following events has occurred (each of which is defined as "Cause"):

(i) Wrongful act or acts on the part of the Employee which caused material damage to the Company;

(ii) The arrest, filing of charges or conviction of the Employee for a crime involving the Company or moral turpitude;

(iii) The refusal or inability by the Employee, continued for at least 14 days, to perform such employment duties as may reasonably be delegated or assigned to him under this Agreement;

(iv) Willful and unexcused neglect by the Employee of his employment duties under this Agreement continued for at least 14 days after written warning; or

(v) Any other material breach by the Employee of the provisions of this Agreement.

Pending termination, the Company may suspend Employee at will. Subject only to a final determination by dispute resolution procedure pursuant to the provisions of Section 10 of this Agreement, the Board of Directors' determination, in good faith, in writing that cause exists for termination of the Employee's employment shall be binding and conclusive for all purposes under this Agreement. Upon such determination by the Board of Directors, the Employee's compensation pursuant to Section 3 hereof and all other benefits provided hereunder shall terminate on the Termination Date, except that the Employee shall be entitled to be paid severance pay equal to her then base compensation for a period of one month thereafter, unless the termination is based on fraud or reasons stated in Section 7(a) (ii) above. In the event that the Employee desires to take any matter with respect to such determination of Termination to arbitration, she must commence a proceeding within 30 days after receipt of written notice of the Board of Directors' determination. If the Employee fails to take such action within such period, she will be deemed conclusively to have waived his right to adjudication of the termination of his employment hereunder.

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

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

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

(e) Certain Definitions.

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

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

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

8. CONFIDENTIALITY.

(a) During the term of this Agreement, and for a period of two years thereafter, the Employee shall not, without the prior written consent of the Board of Directors of the Company, disclose to any person, other than an employee of the Company or a person to whom disclosure is reasonably necessary or appropriate in connection with the performance by the Employee of his duties hereunder, any of the Company's confidential information obtained by the Employee during the term of this Agreement, including, without limitation, trade secrets, products, designs, customers or methods of distribution, nor shall Employee disparage the Company, other employees, or its operations in any way.

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

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

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

(b) to require the Employee to account for and pay over to the Company all compensation, profits, monies, accruals, increments or other benefits (collectively the "Benefits") derived or received by the Employee, and the Employee hereby agrees to account for and pay over the Benefits to the Company.

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

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

11. MISCELLANEOUS.

(a) Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as duly given on (a) the date of delivery, if delivered in person, by nationally recognized overnight delivery service or by facsimile or (b) three days after mailing if mailed from within the continental United States by registered or certified mail, return receipt requested to the party entitled to receive the same, if to the Company, Global Gold Corporation, 45 East Putnam Avenue, Greenwich, Connecticut 06830, facsimile number (203) 422-2330; and if to the Employee, Courtney Fellowes, 884 West End Avenue Apt #64, New York, NY 10025. Any party may change her or its address by giving notice to the other party stating her or its new address. Commencing on the 10th day after the giving of such notice, such newly designated address shall be such party's address for the purpose of all notices or other communications required or permitted to be given pursuant to this Agreement.

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

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

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

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

(f) Severability. If any provision of this Agreement shall be held invalid or unenforceable, such invalidity or 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.

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

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

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

Global Gold Corporation

By: _____
Van Z. Krikorian,
Chairman and CEO

Courtney Fellowes

**Global Gold Corporation
45 East Putnam Avenue
Greenwich, CT 06830**

May , 2009

Ms. Courtney Fellowes
884 West End Avenue Apt #64
New York, NY 10025

Re: Restricted Stock Award

Dear Ms. Fellowes:

As consideration for your employment agreement with Global Gold Corporation (the "Corporation") and as an inducement for your rendering of services to the Corporation, we hereby grant you One Thousand (100,000) shares of the Common Stock of Global Gold Corporation, evidenced by a certificate of shares of our common stock, \$.001 par value per share (the "Shares"), subject to applicable securities law restrictions and the terms and conditions set forth herein:

1. For the first six month period commencing January 1, 2009 within which you render the services provided herein, you shall become fully vested in one half of the total Shares granted hereunder. For the next six month period thereafter through December 31, 2009, you shall become fully vested in the additional one half of the total Shares granted hereunder.

2. In the event of your termination of your employment on or before the expiration of the twelve month period commencing January 1, 2009 for any reason, you shall forfeit all right, title and interest in and to any of the Shares granted hereunder which have not become vested in you, without any payment by the Company therefore unless mutually agreed otherwise.

3. (a) Any Shares granted hereunder are not transferable and cannot be assigned, pledged, hypothecated or disposed of in any way until they become vested, and may be transferred thereafter in accordance with applicable securities law restrictions. Any attempted transfer in violation of the Section shall be null and void.

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

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

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

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

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

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

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

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

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

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

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

Very truly yours,
Global Gold Corporation

By: _____
Van Krikorian, Chairman

Agreed:

Courtney Fellowes

CERTIFICATIONS

I, Van Z. Krikorian, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Global Gold Corporation for the period ended March 31, 2009;
- 2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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 Quarterly 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 Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 19, 2009

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

CERTIFICATIONS

I, Jan E. Dulman, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Global Gold Corporation for the quarter ended March 31, 2009;
- 2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) 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 Quarterly 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 Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
 - d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 19, 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 Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2009 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: May 19, 2009

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

Date: May 19, 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.