

GLOBAL GOLD CORP

FORM 10-Q (Quarterly Report)

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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 September 30, 2010

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if smaller reporting company)	Smaller reporting company	<input checked="" type="checkbox"/>

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 November 19, 2010 there were 79,190,475 shares of the issuer's Common Stock outstanding.

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

Item 1.	Consolidated Financial Statements (Unaudited)	
	Consolidated Balance Sheets as of September 30, 2010 and as of December 31, 2009 (Audited)	3
	Consolidated Statements of Operations for the three months and nine months ended September 30, 2010 and September 30, 2009 and for the exploration stage period from January 1, 1995 (inception) through September 30, 2010	4
	Consolidated Statements of Cash Flows for the three months and nine months ended September 30, 2010 and September 30, 2009 and for the exploration stage period from January 1, 1995 (inception) through September 30, 2010	5
	Notes to Consolidated Financial Statements (Unaudited)	6
Item 2.	Management's Discussion and Analysis or Plan of Operation	23
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	25
Item 4.	Controls and Procedures	25

PART II OTHER INFORMATION

Item 1.	Legal Proceedings	26
Item 2.	Unregistered Sale of Equity Securities and Use of Proceeds	26
Item 3.	Defaults Upon Senior Securities	26
Item 4.	Submission of Matters to a Vote of Security Holders	26
Item 5.	Other Information	26
Item 6.	Exhibits	27
SIGNATURES		29

CERTIFICATIONS

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEETS

ASSETS

	September 30, 2010 <u>(Unaudited)</u>	December 31, 2009 <u>(Audited)</u>
CURRENT ASSETS:		
Cash	\$ 24,905	\$ 29,551
Restricted cash	404,008	-
Inventories	1,158,205	946,369
Tax refunds receivable	196,993	147,919
Prepaid expenses	3,003	2,986
Other current assets	<u>130,042</u>	<u>10,173</u>
TOTAL CURRENT ASSETS	1,917,156	1,136,998
LICENSES, net of accumulated amortization of \$2,225,436 and \$1,876,971, respectively	2,647,665	2,996,130
DEPOSITS ON CONTRACTS AND EQUIPMENT	1,485,343	369,425
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$2,314,352 and \$1,982,761, respectively	<u>1,377,485</u>	<u>1,753,840</u>
	<u>\$ 7,427,649</u>	<u>\$ 6,256,393</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 2,544,573	\$ 2,085,172
Wages payable	1,564,029	1,174,547
Advance from customer	432,246	-
Secured line of credit - short term portion	550,156	486,800
Current portion of note payable to Directors	<u>5,257,180</u>	<u>4,183,239</u>
TOTAL CURRENT LIABILITIES	10,348,183	7,929,758
SECURED LINE OF CREDIT - LONG TERM PORTION	2,352,550	57,111
NOTE PAYABLE TO DIRECTORS	<u>-</u>	<u>729,167</u>
TOTAL LIABILITIES	12,700,733	8,716,036
STOCKHOLDERS' DEFICIT:		
Common stock \$0.001 par, 100,000,000 shares authorized; 41,272,856 and 41,152,856 at September 30, 2010 and December 31, 2009, respectively, shares issued and outstanding	41,273	41,153
Additional paid-in-capital	31,515,867	31,399,576
Accumulated deficit prior to development stage	(2,907,648)	(2,907,648)
Deficit accumulated during the development stage	(36,541,626)	(33,800,807)
Accumulated other comprehensive income	<u>2,619,050</u>	<u>2,808,083</u>
TOTAL STOCKHOLDERS' DEFICIT	(5,273,084)	(2,459,643)
	<u>\$ 7,427,649</u>	<u>\$ 6,256,393</u>

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Three Months Ended		Nine Months Ended		Cumulative
	September 30,		September 30,		amount
	2010	2009	2010	2009	from
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	January 1,
					1995
					through
					September 30,
					2010
					(Unaudited)
REVENUES	\$ -	\$ 74,352	\$ 94,943	\$ 136,641	\$ 287,628
COST OF GOODS SOLD	-	31,978	32,855	63,812	96,667
GROSS PROFIT	-	42,374	62,088	72,829	190,961
EXPENSES:					
General and administrative	519,914	476,135	1,342,984	1,674,425	21,013,463
Mine exploration costs	139,599	24,341	355,312	742,754	14,229,478
Amortization and depreciation	228,405	282,181	773,266	841,632	4,842,595
Write-off on investment	-	40,882	-	40,882	176,605
Gain on sale of investment	-	-	-	-	(2,779,778)
Loss/(Gain) from investment in joint ventures	-	-	(192,977)	-	(2,616,678)
Interest expense	236,546	129,992	526,155	346,124	1,546,570
Bad debt expense	-	-	-	-	151,250
Loss on foreign exchange	-	-	-	-	193,852
Gain on extinguishment of debt	-	-	-	-	(289,766)
Interest income	-	-	(1,833)	(155)	(359,226)
TOTAL EXPENSES	1,124,464	953,532	2,802,907	3,645,663	36,108,367
Loss from Continuing Operations	(1,124,464)	(911,158)	(2,740,819)	(3,572,834)	(35,917,406)
Discontinued Operations:					
Loss from discontinued operations	-	-	-	-	386,413
Loss on disposal of discontinued operations	-	-	-	-	237,808
Net Loss Applicable to Common Shareholders	(1,124,464)	(911,158)	(2,740,819)	(3,572,834)	(36,541,627)
Foreign currency translation adjustment	(336,510)	(9,911)	(157,920)	(15,373)	2,296,688
Unrealized gain/(loss) on investments	(25,636)	-	(31,113)	-	322,362
Comprehensive Net Loss	\$ (1,486,610)	\$ (921,069)	\$ (2,929,852)	\$ (3,588,207)	\$ (33,922,577)
NET LOSS PER SHARE-BASIC AND DILUTED	\$ (0.03)	\$ (0.02)	\$ (0.07)	\$ (0.09)	
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	41,206,334	40,407,584	41,170,878	39,650,851	

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

	January 1, 2010 through September 30, 2010 <u>(Unaudited)</u>	January 1, 2009 through September 30, 2009 <u>(Unaudited)</u>	Cumulative amount from January 1, 1995 through September 30, 2010 <u>(Unaudited)</u>
OPERATING ACTIVITIES:			
Net loss	\$ (2,740,819)	\$ (3,572,834)	\$ (36,541,626)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	46,822	246,013	3,833,529
Stock option expense	59,589	103,911	1,177,127
Amortization expense	348,465	369,540	2,451,120
Depreciation expense	424,801	472,092	2,617,383
Accrual of stock bonuses	-	-	56,613
Write-off of investment	-	40,882	176,605
Loss on disposal of discontinued operations	-	-	237,808
Loss/(Gain) from investment in joint ventures	(192,977)	-	(2,566,678)
Gain on extinguishment of debt	-	-	(289,766)
Gain on sale of investments	-	-	(2,779,778)
Bad debt expense	-	-	151,250
Other non-cash expenses	-	-	155,567
Changes in assets and liabilities:			
Other current and non current assets	(1,496,714)	180,178	(3,303,902)
Advance from customer	432,246	-	432,246
Accounts payable and accrued expenses	433,430	(193,978)	3,026,220
Accrued interest	349,981	285,394	1,036,290
Wages payable	389,482	919,017	1,564,029
NET CASH FLOWS USED IN OPERATING ACTIVITIES	<u>(1,945,694)</u>	<u>(1,149,783)</u>	<u>(28,565,963)</u>
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	-	(2,861)	(4,135,919)
Proceeds from sale of Armenia mining interest	-	-	2,891,155
Proceeds from sale of Tamaya Common Stock	-	-	4,957,737
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>-</u>	<u>(2,861)</u>	<u>(2,056,361)</u>
FINANCING ACTIVITIES:			
Net proceeds from private placement offering	-	-	18,155,104
Repurchase of common stock	-	-	(25,000)
Restricted cash	(404,008)	-	(404,008)
Secured line of credit	2,167,523	(109,891)	2,650,388
Note payable to Directors	92,500	962,674	4,357,425
Warrants exercised	-	-	2,322,250

NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	<u>1,856,015</u>	<u>852,783</u>	<u>27,056,159</u>
EFFECT OF EXCHANGE RATE ON CASH	<u>85,033</u>	<u>114,037</u>	<u>3,579,718</u>
NET (DECREASE)INCREASE IN CASH	(4,646)	(185,824)	13,553
CASH AND CASH EQUIVALENTS - beginning of period	<u>29,551</u>	<u>228,371</u>	<u>11,352</u>
CASH AND CASH EQUIVALENTS - end of period	<u>\$ 24,905</u>	<u>\$ 42,547</u>	<u>\$ 24,905</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Income taxes paid	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,683</u>
Interest paid	<u>\$ 124,345</u>	<u>\$ 50,803</u>	<u>\$ 199,874</u>
Noncash Transactions:			
Stock issued for deferred compensation	<u>\$ 2,000</u>	<u>\$ 239,717</u>	<u>\$ 3,871,217</u>
Stock forfeited for deferred compensation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742,500</u>
Stock issued for mine acquisition	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,227,500</u>
Stock issued for accounts payable	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,000</u>
Shares cancelled for receivable settlement	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,917</u>
Mine acquisition costs in accounts payables	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,697</u>

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

GLOBAL GOLD CORPORATION
(An Exploration Stage Company)

Notes to Unaudited Consolidated Financial Statements

September 30, 2010

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

The accompanying consolidated financial statements present the available exploration 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 September 30, 2010.

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, 2009 annual report on Form 10-K. The results of operations for the nine month period ended September 30, 2010 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2010. 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 September 30, 2010, and for the period then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, an exploration stage company, has generated revenues of \$287,628 (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 operating losses in excess of \$36.5 million. 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 Armenia 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 September 30, 2010 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 exploration stage. It is engaged in exploration for, and development and mining of, gold and other minerals in Armenia 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 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 has not established proven and probable reserves, in accordance per SEC Industry Guide 7, at any of its properties. 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. In addition, the Company is exploring and developing other sites in Armenia including the Company's Getik property and the Marjan 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 Pureo property 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 has phased 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 December 18, 2009, the Company entered into an agreement with Caldera outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV"). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA"). On June 18, 2010, the Company closed Marjan JV leaving the Company with a 45% interest.

On August 1, 2005, Global Gold Mining acquired 51% of the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tuhmanuk 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 Pureo 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" or "GGV"). On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in GGV.

The accompanying consolidated financial statements present the available exploration stage activities information of the Company from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation and Subsidiaries, through September 30, 2010.

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.

Restricted Cash - Restricted cash represents amount held by the Company which can only be used as directed by the line of credit agreement. The agreement states that this amount should only be used for operations or expansion of the operations at Toukmanuk.

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 adopted FASB ASC 820-Fair Value Measurements and Disclosures, for assets and liabilities measured at fair value on a recurring basis. ASC 820 establishes a common definition for fair value to be applied to existing generally accepted accounting principles that require the use of fair value measurements establishes a framework for measuring fair value and expands disclosure about such fair value measurements. The adoption of ASC 820 did not have an impact on the Company's financial position or operating results, but did expand certain disclosures.

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Additionally, ASC 820 requires the use of valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. These inputs are prioritized below:

- Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities
- Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity's own assumptions.

The Company did not have any Level 2 or Level 3 assets or liabilities as of September 30, 2010 and December 31, 2009.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of September 30, 2010 and December 31, 2009, the fair value short-term financial instruments including cash, receivables, and accounts payable and accrued expenses, approximates book value due to their short-term duration.

Cash and cash equivalents include money market securities and commercial paper that are considered to be highly liquid and easily tradable. These securities are valued using inputs observable in active markets for identical securities and are therefore classified as Level 1 within the fair value hierarchy.

In addition, the Financial Accounting Standards Board ("FASB") issued, "The Fair Value Option for Financial Assets and Financial Liabilities," effective for January 1, 2008. This guidance expands opportunities to use fair value measurements in financial reporting and permits entities to choose to measure many financial instruments and certain other items at fair value. The Company did not elect the fair value option for any of its qualifying financial instruments.

Inventories - Inventories consists of the following at September 30, 2010 and December 31, 2009:

	September 30, 2010	December 31, 2009
Ore	\$ 924,830	\$ 772,298
Concentrate	60,133	32,855
Materials, supplies and other	173,242	141,216
Total Inventory	\$ 1,158,205	\$ 946,369

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 September 30, 2010 and September 30, 2009 was 6,954,167 and 6,327,500, 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 accounts for the grant of stock and warrants awards in accordance with ASC Topic 718, Compensation – Stock Compensation (ASC 718). ASC 718 requires companies to recognize in the statement of operations the grant-date fair value of warrants and stock options and other equity based compensation.

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

For the nine months ended September 30, 2010 and 2009, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the nine months ended September 30, 2010 and 2009 was \$116,411 and \$349,924, respectively. The expense for stock-based compensation is a non-cash expense item.

Comprehensive Income - The Company has adopted ASC Topic 220, "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 nine months ended September 30, 2010 and 2009.

	<u>Nine Months Ending September 30,</u>	
	<u>2010</u>	<u>2009</u>
Net loss	\$ (2,740,819)	\$ (3,572,834)
Foreign currency translation adjustment	(157,920)	(15,373)
Unrealized loss	<u>(31,113)</u>	<u>-</u>
Comprehensive loss	<u>\$ (2,929,852)</u>	<u>\$ (3,588,207)</u>

Income Taxes - Income taxes are accounted for in accordance with the provisions of FASB ASC 740, Accounting for Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amounts expected to be realized.

Acquisition, Exploration and Development Costs - Mineral property acquisition costs are capitalized. Additionally, mine development costs incurred either to develop new ore deposits and constructing new facilities are capitalized until operations commence. All such capitalized costs are amortized using a straight-line basis on a range from 1-10 years, based on the minimum original license term at acquisition, but do not exceed the useful life of the capitalized costs. Upon commercial development of an ore body, the applicable capitalized costs would then be amortized using the units-of-production method. Exploration costs, 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 cash flows and/or estimated salvage value in accordance with ASC Topic 360, "Accounting for the 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 the accounts of the Company and more-than-50%-owned subsidiaries that it controls. 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 20 years, but do not exceed the useful life of the individual asset. Determination of expected useful lives for amortization calculations are made on a property-by-property or asset-by-asset basis at least annually.

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 September 30, 2010 and 2009, amortization expense totaled \$348,465 and \$369,540, respectively.

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 March 31, 2009 which it needs to pay towards its environmental costs which remain unpaid as of the date of this filing.

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 recognized \$94,943 and \$136,641, respectively, for the nine months ended September 30, 2010 and 2009 of sales from its Tuxmanuk property in Armenia. 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 nine months ended September 30, 2010 and 2009.

New Accounting Standards:

In June 2009, the FASB issued authoritative guidance which eliminates the exemption for qualifying special-purpose entities from consolidation requirements, contains new criteria for determining the primary beneficiary of a variable interest entity, and increases the frequency of required reassessments to determine whether a company is the primary beneficiary of a variable interest entity. The guidance is applicable for annual periods beginning after November 15, 2009 and interim periods therein and thereafter. The Company does not expect the adoption of this standard to have a material effect on its financial position or results of operations.

EITF Issue No. 07-5 (ASC 815), "Determining Whether an Instrument (or Embedded Feature) is Indexed to an Entity's Own Stock" (EITF 07-5) was issued in June 2008 to clarify how to determine whether certain instruments or features were indexed to an entity's own stock under EITF Issue No. 01-6 (ASC 815), "The Meaning of 'Indexed to a Company's Own Stock'" (EITF 01-6) (ASC 815). EITF 07-5(ASC 815), applies to any freestanding financial instrument (or embedded feature) that has all of the characteristics of a derivative as defined in FAS 133, for purposes of determining whether that instrument (or embedded feature) qualifies for the first part of the paragraph 11(a) scope exception. It is also applicable to any freestanding financial instrument (e.g., gross physically settled warrants) that is potentially settled in an entity's own stock, regardless of whether it has all of the characteristics of a derivative as defined in FAS 133 (ASC 815), for purposes of determining whether to apply EITF 00-19 (ASC 815). EITF 07-5(ASC 815) does not apply to share-based payment awards within the scope of FAS 123(R), Share-Based Payment (FAS 123(R) (ASC 718)). However, an equity-linked financial instrument issued to investors to establish a market-based measure of the fair value of employee stock options is not within the scope of FAS 123(R) and therefore is subject to EITF 07-5(ASC 815).

In January 2009, the FASB issued FSP EITF 99-20-1 (ASC 325), to amend the impairment guidance in EITF Issue No. 99-20 (ASC 325) in order to achieve more consistent determination of whether an other-than-temporary impairment (“OTTI”) has occurred. This FSP amended EITF 99-20 (ASC 325) to more closely align the OTTI guidance therein to the guidance in Statement No. 115 (ASC 320, 10-35-31). Retrospective application to a prior interim or annual period is prohibited. The guidance in this FSP was considered in the assessment of OTTI for various securities at December 31, 2008.

In August 2009, the FASB issued the FASB Accounting Standards Update No. 2009-04 “Accounting for Redeemable Equity Instruments - Amendment to Section 480-10-S99” which represents an update to section 480-10-S99, distinguishing liabilities from equity, per EITF Topic D-98, Classification and Measurement of Redeemable Securities. The Company does not expect the adoption of this update to have a material impact on its consolidated financial position, results of operations or cash flows. In August 2009, the FASB issued the FASB Accounting Standards Update No. 2009-05 “Fair Value Measurement and Disclosures Topic 820 – Measuring Liabilities at Fair Value”, which provides amendments to subtopic 820-10, Fair Value Measurements and Disclosures – Overall, for the fair value measurement of liabilities. This update provides clarification that in circumstances in which a quoted price in an active market for the identical liability is not available, a reporting entity is required to measure fair value using one or more of the following techniques: 1. A valuation technique that uses: a. The quoted price of the identical liability when traded as an asset b. Quoted prices for similar liabilities or similar liabilities when traded as assets. 2. Another valuation technique that is consistent with the principles of topic 820; two examples would be an income approach, such as a present value technique, or a market approach, such as a technique that is based on the amount at the measurement date that the reporting entity would pay to transfer the identical liability or would receive to enter into the identical liability. The amendments in this update also clarify that when estimating the fair value of a liability, a reporting entity is not required to include a separate input or adjustment to other inputs relating to the existence of a restriction that prevents the transfer of the liability. The amendments in this update also clarify that both a quoted price in an active market for the identical liability when traded as an asset in an active market when no adjustments to the quoted price of the asset are required are Level 1 fair value measurements. The Company does not expect the adoption of this update to have a material impact on its consolidated financial position, results of operations or cash flows.

In September 2009, the FASB issued the FASB Accounting Standards Update No. 2009-08 “Earnings Per Share – Amendments to Section 260-10-S99”, which represents technical corrections to topic 260-10-S99, Earnings per share, based on EITF Topic D-53, Computation of Earnings Per Share for a Period that includes a Redemption or an Induced Conversion of a Portion of a Class of Preferred Stock and EITF Topic D-42, The Effect of the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock. The Company does not expect the adoption of this update to have a material impact on its consolidated financial position, results of operations or cash flows.

In September 2009, the FASB issued the FASB Accounting Standards Update No. 2009-09 “Accounting for Investments-Equity Method and Joint Ventures and Accounting for Equity-Based Payments to Non-Employees”. This update represents a correction to Section 323-10-S99-4, Accounting by an Investor for Stock-Based Compensation Granted to Employees of an Equity Method Investee. Additionally, it adds observer comment Accounting Recognition for Certain Transactions Involving Equity Instruments Granted to Other Than Employees to the Codification. The Company does not expect the adoption to have a material impact on its consolidated financial position, results of operations or cash flows.

In September 2009, the FASB issued the FASB Accounting Standards Update No. 2009-12 “Fair Value Measurements and Disclosures Topic 820 – Investment in Certain Entities That Calculate Net Assets Value Per Share (or Its Equivalent)”, which provides amendments to Subtopic 820-10, Fair Value Measurements and Disclosures-Overall, for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent). The amendments in this update permit, as a practical expedient, a reporting entity to measure the fair value of an investment that is within the scope of the amendments in this update on the basis of the net asset value per share of the investment (or its equivalent) if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of Topic 946 as of the reporting entity’s measurement date, including measurement of all or substantially all of the underlying investments of the investee in accordance with Topic 820. The amendments in this update also require disclosures by major category of investment about the attributes of investments within the scope of the amendments in this update, such as the nature of any restrictions on the investor’s ability to redeem its investments at the measurement date, any unfunded commitments (for example, a contractual commitment by the investor to invest a specified amount of additional capital at a future date to fund investments that will be made by the investee), and the investment strategies of the investees. The major category of investment is required to be determined on the basis of the nature and risks of the investment in a manner consistent with the guidance for major security types in U.S. GAAP on investments in debt and equity securities in paragraph 320-10-50-1B. The disclosures are required for all investments within the scope of the amendments in this update regardless of whether the fair value of the investment is measured using the practical expedient. The Company does not expect the adoption to have a material impact on its consolidated financial position, results of operations or cash flows.

In October 2009, the FASB issued guidance for amendments to FASB Emerging Issues Task Force on EITF Issue No. 09-1 “Accounting for Own-Share Lending Arrangements in Contemplation of a Convertible Debt Issuance or Other Financing” (Subtopic 470-20) “Subtopic”. This accounting standards update establishes the accounting and reporting guidance for arrangements under which own-share lending arrangements issued in contemplation of convertible debt issuance. This Statement is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2009. Earlier adoption is not permitted. The Company does not expect the adoption to have a material impact on its consolidated financial position, results of operations or cash flows.

In December 2009, the FASB issued guidance for Consolidations – Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities (Topic 810). The amendments in this update are a result of incorporating the provisions of SFAS No. 167, Amendments to FASB Interpretation No. 46(R). The provisions of such Statement are effective for fiscal years, and interim periods within those fiscal years, beginning on or after November 15, 2009. Earlier adoption is not permitted. The presentation and disclosure requirements shall be applied prospectively for all periods after the effective date. Management believes this Statement will have no impact on the consolidated financial statements of the Company once adopted.

In January 2010, the FASB issued ASU 2010-06, Fair Value Measurements and Disclosures (Topic 820) Improving Disclosures about Fair Value Measurements, which enhances the usefulness of fair value measurements. The amended guidance requires both the disaggregation of information in certain existing disclosures, as well as the inclusion of more robust disclosures about valuation techniques and inputs to recurring and nonrecurring fair value measurements. The amended guidance is effective for interim and annual reporting periods beginning after December 15, 2009, except for the disaggregation requirement for the reconciliation disclosure of Level 3 measurements, which is effective for fiscal years beginning after December 15, 2010 and for interim periods within those years. The Company does not anticipate that this pronouncement will have a material impact on its results of operations or financial position.

Management does not believe that any other recently issued, but not yet effective, accounting standards could have a material effect on the accompanying consolidated financial statements. As new accounting pronouncements are issued, the Company will adopt those that are applicable under the circumstances.

A variety of proposed or otherwise potential accounting standards are currently under study by standard setting organizations and various regulatory agencies. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether implementation of such proposed standards would be material to our consolidated financial statements.

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 September 30, 2010 and December 31, 2009.

	September 30, 2010	December 31, 2009
Property, plant and equipment	\$ 3,691,837	\$ 3,736,601
Less accumulated depreciation	<u>(2,314,352)</u>	<u>(1,982,761)</u>
	<u>\$ 1,377,485</u>	<u>\$ 1,753,840</u>

The Company had depreciation expense for the nine months ended September 30, 2010 and 2009 of \$424,801 and \$472,092, respectively.

4. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of September 30, 2010 and December 31, 2009, the accounts payable and accrued expenses consisted of the following:

	<u>September 30,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
Drilling work payable	\$ 315,173	\$ 317,547
Accounts payable	2,119,305	1,713,459
Accrued expenses	<u>110,095</u>	<u>54,166</u>
	<u>\$ 2,544,573</u>	<u>\$ 2,085,172</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. As partial compensation for the non-performing party's breach of contract, the Company has retained this deposit as of the date of this filing. The Company has written off the deposit to gain on extinguishment of debt as of December 31, 2009.

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 was for \$656,631. As of September 30, 2010, the Company had borrowings outstanding of \$135,000 which is all payable before March 31, 2011. The credit accrues interest at approximately 15% per year. The balance owed at September 30, 2010 was \$135,000 which includes no accrued interest.

On March 26, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC ("Mego") entered into a credit line agreement for 1 billion Armenian Drams (approximately \$2,500,000) with Armbusinessbank Close Joint Stock Company ("ABB") in Yerevan, Armenia. The credit line includes a grace period on repayment until April 20, 2011, is not revolving, may be prepaid at any time, and is to be drawn down towards equipment purchases, construction, and expansion of the existing plant and operations to increase production capacity to 300,000 tonnes of ore per year at Mego's Tukhmanuk property in Armenia. The loan is for a period of 5 years through March 20, 2015, bears interest at 14% for amounts borrowed, and bears interest at 2% for amount available but not borrowed. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005. The balance owed at September 30, 2010 was \$2,767,706 which includes no accrued interest. The balance has increased only due to foreign currency rates as of September 30, 2010.

7. SEGMENT REPORTING BY GEOGRAPHIC AREA

The Company sells its products to primarily to one customer in Europe. 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 nine months ending September 30, 2010 and 2009, the Company had revenues of \$94,943 and \$136,641 all in Armenia from a single customer.

The following summarizes identifiable assets by geographic area:

	September 30, 2010	December 31, 2009
Armenia	\$ 6,177,883	\$ 4,873,893
Chile	1,206,659	1,351,831
United States	43,107	30,669
	<u>\$ 7,427,649</u>	<u>\$ 6,256,393</u>

The following summarizes operating losses before provision for income tax:

	September 30, 2010	September 30, 2009
Armenia	\$ 1,569,068	\$ 1,885,531
Chile	165,172	216,622
Canada	-	40,882
United States	1,006,579	1,429,799
	<u>\$ 2,740,819</u>	<u>\$ 3,572,834</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 September 30, 2010 and as of December 31, 2009. As of September 30, 2010 and December 31, 2009, the Company had approximately \$454,000 and \$18,000, respectively, in Armenian bank deposits and approximately \$800 and \$55,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through September 30, 2010 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 PARTY TRANSACTIONS

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

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 of an annual salary of \$125,000, 33,333 shares of restricted common stock and stock options to purchase 166,667 of common stock of the Company. On May 18, 2009, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, 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 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. Mrs. Fellowes options to purchase 100,000 shares have terminated.

On May 18, 2009, the Company issued Jan Dulman 200,000 shares of restricted common stock as a retention payment 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.

On June 19, 2009, the Company's independent compensation committee and the board of directors authorized employment amendments and extensions to Messrs. Krikorian, Boghossian, Dulman, and Caesar under the same terms of their prior agreements.

On August 12, 2009, the Company finalized employment agreement amendments and extensions under the same terms of their current contracts which were approved on June 19, 2009 by the Company's independent compensation committee of the board of director's to retain key employees, for Messrs. Krikorian, Boghossian, Dulman and Caesar. Annual compensation terms were not increased. Mr. Krikorian's employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of \$225,000 and Mr. Krikorian was granted 1,050,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. Mr. Boghossian's employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of \$72,000 and Mr. Boghossian was granted 337,500 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement.

Mr. Dulman's employment agreement was extended for an additional 3 year term from August 1, 2009 through July 31, 2012 with an annual salary of \$150,000 and Mr. Dulman was granted 225,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. Mr. Dulman was also granted stock options to purchase 225,000 shares of common stock of the Company at \$0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement. Mr. Caesar's employment agreement was extended for an additional year from August 1, 2009 through July 31, 2010 with an annual salary of \$30,000 and Mr. Caesar was granted 20,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. The option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. The restricted stock is subject to a substantial risk of forfeiture upon termination of employment with the Company during the term of the Employment Agreements.

On August 18, 2010, the Company and Mr. Caesar, the Company's Controller, decided to not extend his contract which ended on July 31, 2010.

On August 19, 2010, Mr. Gallagher received 20,000 shares of restricted common stock and stock options to purchase 100,000 of common stock of the Company. Mr. Gallagher's contract was previously automatically renewed and extended through December 31, 2010. On June 18, 2010, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted 20,000 shares of restricted common stock with 10,000 shares vesting immediately, and 10,000 shares vesting on December 31, 2010. Mr. Gallagher was also granted stock options to purchase 100,000 shares of common stock of the Company at \$0.10 per share, based on the fair market value on June 18, 2010 when they were authorized, vesting on November 19, 2010. 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 August 19, 2010, 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 \$0.10 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 June 18, 2010 decision from which date the options were valued.

On August 19, 2010, the Company declared a stock bonus to Dr. Urquhart of 100,000 shares of common stock at \$0.10 per share for a total value of \$10,000 pursuant to the Board's June 18, 2010 decision from which date the shares were valued.

Compensation expense for the nine months ended September 30, 2010 and 2009 was \$629,233 and \$1,262,195. The amount of total deferred compensation amortized for the nine months ended September 30, 2010 and 2009 was \$46,822 and \$349,924.

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 promised 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 has the right at any time to convert all or a portion of the Loan to the same 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 September 23, 2008, the Company restructured the Loans and the Advances into a new agreement (the "Loan and Royalty") which became effective November 6, 2008. Key terms of the Loan and Royalty include interest accruing from September 23, 2008 until the day the loan is repaid in full at an annual rate of 10% and the Company granting a royalty of 1.75% from distributions to the Company from the sale of gold and all other metals produced from the Madre De Dios property currently included in the Global Gold Valdivia joint venture with members of the Quijano family. At September 30, 2010 accrued, but unpaid, interest was \$707,671. See subsequent events, below, for an update on these outstanding loans.

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 of the Company at the price calculable and on the terms of the Global Gold Corporation 2006 Stock Incentive Plan. Accrued, but unpaid, interest as of September 30, 2010 was \$7,498. See subsequent events, below, for an update on these outstanding loans.

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. See subsequent events, below, for an update on these outstanding loans.

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 loans 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 also have the right until the loans are repaid at any time to convert the terms of the loans to the terms provided to any third party investor or lender financing the Company. Accrued, but unpaid, interest as of September 30, 2010 was \$76,096. See subsequent events, below, for an update on these outstanding loans.

On August 27, 2009 and September 10, 2009, the Company's Director and Treasurer, Drury Gallagher, made interest free loans of \$20,000 and \$1,500, respectively, to the Company which have not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On September 14, 2009, pursuant to a loan agreement, the Company borrowed an additional \$50,000 from Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after November 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 loan is not repaid by December 1, 2009, the lender has 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 lender has the right until this and any other loans from him are repaid at any time to convert the terms of all or a portion of this or other loans made to the terms provided to any third party investor or lender financing the Company. Accrued, but unpaid, interest as of September 30, 2010 was \$5,219. See subsequent events, below, for an update on these outstanding loans.

On October 29, 2009, pursuant to a loan agreement, the Company borrowed an additional \$60,000 from Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after December 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 loan is not repaid by December 31, 2009, the lender has 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 lender has the right until this and any other loans from him are repaid at any time to convert the terms of all or a portion of this or other loans made to the terms provided to any third party investor or lender financing the Company. Accrued, but unpaid, interest as of September 30, 2010 was \$5,523. See subsequent events, below, for an update on these outstanding loans.

On November 12, 2009, pursuant to a loan agreement, the Company borrowed an additional \$10,000 from Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after January 1, 2010; (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 loan is not repaid by December 31, 2009, the lender has 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 lender has the right until this and any other loans from him are repaid at any time to convert the terms of all or a portion of this or other loans made to the terms provided to any third party investor or lender financing the Company. Accrued, but unpaid, interest as of September 30, 2010 was \$855. See subsequent events, below, for an update on these outstanding loans.

On December 10, 2009, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$2,000 to the Company which has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On December 28, 2009, pursuant to a loan agreement, the Company borrowed \$110,000 from Ian Hague. The terms of the agreement include an annual rate of 10% with repayment on the sooner of: (1) demand after February 1, 2010; (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 loan is not repaid by January 31, 2010, the lender has 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 lender has the right until this and any other loans from him are repaid at any time to convert the terms of all or a portion of this or other loans made to the terms provided to any third party investor or lender financing the Company. Accrued, but unpaid, interest as of September 30, 2010 was \$8,318. See subsequent events, below, for an update on these outstanding loans.

On February 2, 2010, one of the Company's Directors, Nicholas J. Aynilian, made an interest free loan of \$5,000 to the Company. The Company repaid \$2,500 to Mr. Aynilian on March 1, 2010, and the balance has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On March 29, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$20,000 to the Company which has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On May 20, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$5,000 to the Company which has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On June 30, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$5,000 to the Company which has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On July 15, 2010, July 26, 2010, August 17, 2010, September 1, 2010 and September 14, 2010, the Company's Director and Treasurer, Drury Gallagher, made interest free loans of \$5,000, \$7,500, \$3,000, \$3,000 and \$6,000, respectively, to the Company which have not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On July 1, 2010, July 15, 2010, August 2, 2010, August 17, 2010 and September 7, 2010, one of the Company's Directors, Nicholas J. Aynilian, made interest free loans of \$5,000, \$5,000, \$7,500, \$3,000 and \$9,000, respectively, to the Company which have not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

As of September 30, 2010, the Company owes Drury Gallagher, the Company's Director and Treasurer, approximately \$19,350 for expense reimbursement which bears no interest. See subsequent events, below, for an update on these outstanding loans.

As of September 30, 2010, the Company owes unpaid wages of approximately \$713,279 to management. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management.

10. 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 as of March 31, 2010, and has phased out of these properties. The licenses have expired as of September 30, 2009.

On July 24, 2009, Global Gold entered into an amendment with members of the Quijano family ("Quijano") to the October 29, 2007 Global Gold Valdivia joint venture subject to final board approval on or before July 31, 2009 which made GGV wholly owned by Global Gold but retaining only the Pureo Claims Block (approximately 8,200 hectares), and transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family.

Key terms of the amendment included that on or before August 15, 2009, GGV transfer to Quijano or his designee one hundred percent (100%) interest in the current GGV claims identified as the Madre De Dios Claims Block and Quijano transfer to Global Gold one hundred percent (100%) interest in the GGV, or its designee, and the remaining claims identified as the Pureo Claims Block. All transfers were closed in Santiago, Chile on August 14, 2009 which terminated the joint venture. If GGV does not commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement within two years (subject to any time taken for permitting purposes), the property shall revert to Quijano. The Company has not financed any plants as of June 30, 2010.

Quijano shall be entitled a 3% NSR royalty interest in all metals produced from the properties retained in GGV up to a maximum of 27 million Euros, subject to Quijano's initial repayment of \$200,000 to Global Gold. For three years, GGV or its designee shall have a right of first refusal on any bona fide offers for all or any part of the properties transferred to Quijano (to be exercised within five (5) days). For three years, Quijano shall also have a right of first refusal on any bona fide offers for all or any part of the properties retained by GGV or its designee (to be exercised within twenty (20) days).

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 Tukhmanuk facility at 85% of LBMA less certain treatment and refining charges.

On April 6, 2009, the Company sold approximately 60 tonnes of gold and silver concentrate pursuant to its agreement with IM. The concentrate was delivered on April 18, 2009. The tentative amount due to the Company was \$63,448 of which the Company received a pre-payment of \$31,724 on April 20, 2009. The Company received \$16,140 on May 27, 2009 and \$14,425 on July 7, 2009. The final sales amount after charges and adjustments was \$62,289.

On July 23, 2009, the Company sold approximately 55 tonnes of gold and silver concentrate pursuant to its agreement with IM. The concentrate was delivered on August 4, 2009. The tentative amount due to the Company was \$77,255 of which the Company received a partial payment of \$65,664 on August 11, 2009. On October 13, 2009, the Company received \$8,688 as final payment for its sale in July 2009 to IM. The final sales amount after charges and adjustments was \$74,352.

On January 28, 2010, the Company sold and delivered approximately 59 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$96,823 of which the Company received a partial payment of \$77,189 on January 28, 2010. On February 26, 2010, the Company had IM apply the balance due of \$17,754 as final payment for its sale against the advance it received, see paragraph below for more information. The final sales amount after charges and adjustments was \$94,943.

On February 25, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC ("Mego") entered into an agreement with IM to provide Mego with an advance of \$450,000 from IM against future sales of gold and silver concentrate (the "Advance"). The advance was provided by IM on February 26, 2010.

Key terms include; that Mego provides IM with an exclusive off-take agreement for its gold and silver concentrate in Armenia through December 31, 2012; for 2009 and until February 25, 2010, the price IM paid Mego for gold and silver concentrate was calculated based on 85% of the London AM/PM Gold Fixation and London Silver Spot ("London Rates"), until Mego delivers 2,250 metric tons of concentrate the 85% is reduced to 80%, after 2,250 metric tons have been delivered the price will revert to 85% of London Rates; Mego provides IM with a security interest in its current ore stockpile in Armenia; and the Company provides for a corporate guarantee for repayment of the Advance.

On October 27, 2009, the Company issued a press release announcing the first stage of approval of reserves for its Toukhmanuk expansion. The Republic of Armenia's State Natural Resources Agency (the "Agency") issued its certificate based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. The total ore reserve approved was roughly 21,900,000 tonnes with an average gold grade of 1.62 grams per tonne at a cut off grade of 0.80 grams per tonne and an average silver grade of 4.88 grams per tonne. Total approved reserves in the C1 and C2 categories are roughly 35.614 tonnes (or 1,145,000 ounces) of gold and 107 tonnes (or 3,440,000 ounces) of silver. In its approval, the Agency added that the "approved reserves entirely correspond to the requirements for Measured and Indicated reserves under International Standards."

On November 18, 2009, the Company issued a press release announcing that following up on the issuance of the approving a first stage gold reserve, the Republic of Armenia's State Natural Resources Agency (the "Agency") has delivered its full decision with backup calculations on November 13, 2009 confirming an additional gold resource in the inferred category. The Agency issued its decision based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. A copy of the official approval and a partial unofficial translation are available on the company's website www.globalgoldcorp.com.

The approved gold resource in the Inferred category is 35 tonnes (or 1,225,276 ounces), which together with the approved 1.145 million ounces of reserves marks a sharp increase from the 8.0 tonnes approved under GKZ decision N28 of January 26, 2004. The reserve and resource estimates were concluded at a cutoff grade of 0.8 grams per tonne.

Cautionary Note to U.S. Investors - The United States Securities and Exchange Commission (the "SEC") limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. We use terms such as "reserves," "resources," "geologic resources," "proven," "probable," "measured," "indicated," or "inferred," which may not be consistent with the reserve definitions established by the SEC Industry Guide 7. Laws of foreign countries including Armenia and Chile are not consistent with SEC Industry Guide 7 regarding use of such terms. We are required to adhere to the mining laws and requirements of the countries we operate in which includes developing reserves as well as exploration and mining activities pursuant to laws in the countries where we operate and to be in compliance with license requirements. We acknowledge that due to the differences in laws of the countries in which we operate and SEC Industry Guide 7, our mining activities are being reported for informational and disclosure purposes based on foreign country requirements but also that the SEC does not recognize any of our properties as having proven or probable reserves established under SEC Industry Guide 7. Under SEC Industry Guide 7, we can only state that we are in the exploration stage and have found consistencies in mineralization amongst our drilling results, even though we have foreign country approved reserves, resources, mining licenses, and sales of concentrate.

On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. ("Caldera") outlining the terms for a joint venture on the Company's Marjan property in Armenia ("Marjan JV").

Key terms include that Caldera shall, subject to terms and conditions, earn a 55% interest in the Marjan Gold-Silver-Polymetallic Project after completing a bankable feasibility study on the project or spending US\$3.0M on the property.

As additional consideration, Caldera made a non-refundable US\$50,000 deposit by December 30, 2009 and issued 500,000 shares of the company on a post-consolidated basis. Caldera will also make a payment of US\$100,000 no later than March 30, 2010. A definitive agreement will be signed as soon as possible, upon completion of due diligence review, respective board approvals and any regulatory approval that may be required. The Company received the US\$50,000 deposit on December 29, 2009.

On March 24, 2010, the Company entered into an amended agreement with Caldera establishing the terms for a joint venture on the Company's Marjan property in Armenia ("Marjan JV") which amends the December 18, 2009 agreement.

Key terms include that Caldera shall own 55% of the shares of a newly created joint venture company, become the operator of the project, and be responsible for all expenses. To maintain its 55% interest, Caldera is obligated to spend up to US\$ 3,000,000 on the Property, issue 500,000 shares of Caldera and make a payment of US\$ 100,000 on or before March 30, 2010 to Global Gold Corporation. The joint venture board shall have two Caldera representatives and one Global Gold representative. However, certain actions including adoption of the annual operating and capital budgets require unanimous consent. Should Caldera not perform in accordance with the terms of the Marjan JV, then Global Gold will have 100% interest of the Marjan JV transferred back and Caldera will receive an NSR on the Marjan property equal to .5% for each tranche of US\$ 1,000,000 up to a maximum NSR of 3% without any proration.

Also under the joint venture agreement Caldera will own 100% in the Marjan Gold-Silver Project by making quarterly payments totaling US\$ 2,850,000, starting September 30, 2010. If Caldera misses one of its quarterly payments based on its failure to raise funds from capital markets, it is entitled to an automatic 30 day extension from each quarterly payment; if Caldera defaults on an extended payment then Caldera shall forfeit its shares of the Marjan JV, be relieved of its investment commitment, but still be liable for the payments to Global Gold which shall accrue interest at 10%, and possibly retain a royalty interest as described above. If Caldera makes its payments and completes its obligations, Global Gold will retain a 1.5% NSR on all production on the Central zone and a 2.5% NSR on all production on the Northern zone. Caldera can prepay the payments, fulfill the investment commitment, and take 100% interest of the JV at any time.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. As of April 30, 2010, Caldera paid the Company \$100,000 and received TSX Venture Exchange approval on the transaction and was waiting for final approval of its 43-101 to finalize the transaction. On June 18, 2010, the transaction was closed. See subsequent events, below, for an update on the Marjan JV.

On March 26, 2010, the Company, through its wholly owned subsidiary Mego Gold, LLC (“Mego”) entered into a credit line agreement for 1 billion Armenian Drams (approximately \$2,500,000) with Armbusinessbank Close Joint Stock Company (“ABB”) in Yerevan, Armenia. The credit line includes a grace period on repayment until April 20, 2011, is not revolving, may be prepaid at any time, and is to be drawn down towards equipment purchases, construction, and expansion of the existing plant and operations to increase production capacity to 300,000 tonnes of ore per year at Mego’s Tukhmanuk property in Armenia. The loan is for a period of 5 years through March 20, 2015, bears interest at 14% for amounts borrowed, and bears interest at 2% for amount available but not borrowed. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005.

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. The assumed lease was further extended through October 15, 2009 at which point the Company vacated the additional space. Messrs. Gallagher and Krikorian gave personal guarantees of the Company’s performance for the first two years of the lease.

11. LEGAL PROCEEDINGS

In 2006 GGH held the licenses for the Hankavan and Marjan properties, and 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 were valid and remained 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 2010. 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.

12. SUBSEQUENT EVENTS

On October 4, 2010, one of the Company’s Directors, Nicholas J. Aynilian, made an interest free loan of \$5,000 to the Company which has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.

On October 4, 2010, the Company’s Director and Treasurer, Drury Gallagher, made an interest free loan of \$5,000 to the Company which has not been repaid as of the date of this filing. See subsequent events, below, for an update on these outstanding loans.



Caldera has advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global. Contrary to misleading reports issued by Caldera, these notices do not trigger mere administrative proceedings nor have they been withdrawn.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that “[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera’s rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the “NSR”).” Caldera has not met the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, “subject to final approvals of this agreement by the TSX Venture Exchange.” The TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares.

In addition, Global’s October 7, 2010 termination notice noted Caldera’s illegal behavior in registering charter changes harmful to and without the consent of Global, failure to operate with an agreed budget, illegal use of power of attorney (since withdrawn), refusal to turn over joint venture documents, material misrepresentations on technical and other matters, and more. Global has also provided notice that Caldera should stop using misleading pictures of Global work and properties unrelated to Marjan on Caldera’s website, and Caldera has refused to do so. Global is committed to preserving the license and hopes to resolve any related problems amicably, but reports that the joint venture has been confirmed and not terminated were issued without Global’s approval and Global assumes no responsibility for them or any information disseminated without Global’s consent.

On October 14, 2010, the Company sold and delivered approximately 56 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$126,173 before any treatment charges and or adjustments from final assaying. The final sales amount will be credited against the advance previously made by IM.

As of October 15, 2010, the Company had outstanding loans plus accrued interest totaling \$5,312,642.95 from three of the Company’s Directors, Mr. Ian Hague (\$5,052,262.27), Mr. Nicholas J. Aynilian (\$154,030.68), and Mr. Drury Gallagher (\$106,350). On October 19, 2010, the Company’s non-interested members of the Board of Directors approved a restructuring in aid of settlement of all this debt to extinguish and convert this outstanding debt. Pursuant to the restructuring, the loans were cancelled and became convertible into shares of the Company’s common stock at \$0.15 per share. As of October 22, 2010, the Company has been given acceptance for the entire conversion. The transaction will benefit the Company by reducing the current debt by \$5,312,642.95 and eliminating the interest from continuing to accrue on these debts. The Company issued a total of 35,417,620 shares of the Company’s common stock which are restricted in exchange for the debt cancellation. The conversion of debt by Mr. Hague will not impact his 1.75% NSR royalty on the Pureo property in Chile and will remain in force.

In connection with its private placement of stock in the Company which closed on December 30, 2008, the Company issued warrants to acquire a total of 4,750,000 additional shares of the Company at the price per share of \$0.15 exercisable on or before December 9, 2013, unless mutually agreed otherwise. Pursuant to the decision of the non-interested members of the Board of Directors on October 19, 2010, the Company has amended the warrant strike price per share from \$0.15 to \$0.10. On October 25, 2010, in connection with the aforementioned warrants, the Company had 2,500,000 warrants exercised, out of 4,750,000 warrants available, for a total of \$250,000. The shares were issued pursuant to the exemptions from registration requirements of the Securities Act under Regulation D based upon representations and covenants provided by the respective purchasers. The Company anticipates that the balance of the 4,750,000 warrants will be exercised.

On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation (“Conventus”) for the sale of 100% interest in the Compania Minera Global Gold Valdivia S.C.M. company (“GGV”) which holds the Pureo mining assets in Chile, as previously described in the Company’s public filings. The Company will provide Conventus with consulting services and technical assistance for development, production, exploration, and expansion of the GGV mining properties in further consideration of the payment terms below.

Key terms include that Conventus shall pay \$5.0 million USD over four years and two months payable as follows: \$250,000 on or before October 31, 2010; \$250,000 on or before November 30, 2010; \$500,000 at the closing on or before March 31, 2011; \$1,000,000 on or before December 31, 2011; \$1,000,000 on or before December 31, 2012; \$1,000,000 on or before December 31, 2013; and \$1,000,000 on or before December 31, 2014 until \$5,000,000 in total has been paid. If the sale does not close, the Company is responsible for repayment of the \$500,000 in payments made prior to closing based on terms contingent upon the reason for the closing to not occur. Payments to the Company will be secured. As of October 27, 2010, Conventus Ltd shall be solely responsible, at its own expense for all expenses and other matters required by contract or law to comply with conditions related to the Pureo property, and in particular with the July 24, 2009 contractual condition to commence production on a commercial basis on the property being transferred to its sole control pursuant to this agreement on or before August 15, 2011(subject to any time taken for permitting purposes).

As additional consideration, if within seven years, Conventus or any of its successors produces 150,000 ounces of gold from the GGV property or property in Chile which the Company assists GGV or Conventus in acquiring, then Conventus shall or shall cause GGV to pay the Company a one-off and once only \$2,500,000 bonus within 60 days of achieving such production. The closing of the transaction is subject to a definitive agreement and agreement being reached with Mr. Ian Hague, with respect to his royalty to the satisfaction of Conventus. The closing date is anticipated to be on or before March 31, 2011.

Conventus wired \$250,000 on October 29, 2010 to the Company in accordance with the payment terms above.

On October 28, 2010, the Company sold and delivered approximately 55 tonnes of gold and silver concentrate pursuant to its agreement with IM. The tentative amount due to the Company was \$123,590 before any treatment charges and or adjustments from final assaying. The final sales amount will be credited against the advance previously made by IM.

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

NINE MONTHS ENDED SEPTEMBER 30, 2010 AND NINE MONTHS ENDED SEPTEMBER 30, 2009

During the nine month period ended September 30, 2010, the Company had revenue of \$94,943 and \$136,641 in the same period last year. The decrease in revenue is primarily attributable to a decrease in sales of gold concentrate of \$41,698.

During the nine month period ended September 30, 2010, the Company's administrative and other expenses were \$1,342,984 which represented a decrease of \$331,441 from \$1,674,425 in the same period last year. The expense decrease was primarily attributable to lower compensation expense of \$632,962, and stock compensation expense of \$293,102, and increased legal expenses of \$29,634, insurance expense of \$42,663 and accounting expenses of \$53,500.

During the nine month period ended September 30, 2010, the Company's mine exploration costs were \$355,312 which represented a decrease of \$387,442 from \$742,754 in the same period last year. The expense decrease was primarily attributable to the decreased activity at the Chile property of \$47,441, at the Tukhmanuk Property of \$194,822, at the Getik Property of \$43,995 and at the Marjan Property of \$101,184.

During the nine month period ended September 30, 2010, the Company's amortization and depreciation expenses were \$773,266 which represented a decrease of \$68,366 from \$841,632 in the same period last year. The expense decrease was primarily attributable to a decrease in amortization expense of \$21,075 and a decrease in depreciation expense of \$47,291.

During the nine month period ended September 30, 2010, the Company had interest expense of \$526,155 which represented an increase of \$180,031 from \$346,124 in the same period last year. The expense increase was attributable to an increase in interest expense of \$65,756 on note payable to directors and an increase interest expense of \$114,352 on a secured line of credit both due to amounts borrowed.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2010, the Company's total assets were \$7,427,649, of which \$428,913 consisted of cash or cash equivalents.

The Company has \$404,008 of restricted cash as of September 30, 2010. The restriction is based on funds deposited by ABB from a line of credit for approximately \$2.5 million being provided to the Company. The cash is restricted for production purposes and increasing production at the Toukmanuk property in Armenia.

The Company's plan of operation for at least the next twelve months ending September 30, 2011:

The Company's expected plan of operation for the calendar year 2010 is:

- (a) With the approximately \$2.5 million loan secured through ABB, to mine 60,000 to 100,000 tonnes of ore and to expand the Tukhmanuk plant capacity to 300,000 tonnes per year, to continue and to expand gold and silver production at the Tukhmanuk property in Armenia, 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 other mining properties in Armenia and to generate cash flow and establish gold, silver and other reserves;
- (b) To commence mining and advance the Marjan property and conduct further exploration at the Getik property in Armenia;
- (c) To implement and work towards close the sale agreement with Conventus for GG in Chile as discussed in Subsequent Events above, including commencing production;;
- (d) To review and acquire additional mineral bearing properties; and
- (e) Pursue additional financing through private placements, debt and/or joint ventures.

The Company had anticipated receiving \$2,850,000 from Caldera Resources per the terms of the Marjan JV. The payment schedule call for \$300,000 on September 30, 2010 and December 31, 2010; \$250,000 on March 30, 2011, June 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, June 30, 2012, and September 30, 2012; and \$500,000 on December 31, 2012. The September payment has not been made and the Company has terminated the Marjan JV as further describe above in Subsequent Events.

The Company retained the right until December 31, 2009 to elect to participate at a level of up to 20% with Sterlite Gold Ltd. or any of its affiliates in any exploration project undertaken in Armenia. This agreement is governed by New York law and includes New York courts as choice of forum. On October 2, 2006, Vedanta Resources Plc announced that its tender offer 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 is now reviewing legal options to enforce the 20% 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 Agedzor 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 filed for bankruptcy in Australia and the Company has taken action to protect its rights. In 2009, the bankruptcy administrators sold the shares of Sipan 1, LLC to Terranova Overseas company organized in the United Arab Emirates, which, on information and belief, includes local and foreign investors and which also assumes the continuing obligations of Sipan 1, LLC to Global Gold.

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 shares of Common Stock of the Company at an exercise price of \$0.15 per share, which expire on December 9, 2013. These Warrants were amended to an exercise price of \$0.10 per share. On October 25, 2010, in connection with the aforementioned warrants, the Company had 2,500,000 warrants exercised, out of 4,750,000 warrants available, for a total of \$250,000. The shares were issued pursuant to the exemptions from registration requirements of the Securities Act under Regulation D based upon representations and covenants provided by the respective purchasers. The Company anticipates that the balance of the 4,750,000 warrants will be exercised, all as further discussed above in Subsequent Events.

The Company may engage in research and development related to exploration and processing at Tukhmanuk during 2011, and anticipates purchasing processing plant and equipment assets.

The Company has received a going concern opinion from its independent public accounting firm. This means that our auditors believe that there is doubt that we can continue as an on-going business for the next twelve months unless we raise additional capital to pay our bills. This is because the Company has not generated any substantial revenues. 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.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results or operations, liquidity, capital expenditures or capital resources that is material to investors.

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009.

New Accounting Standards

Please see Note 2 of the Notes to Financial Statements in this quarterly report concerning new accounting standards.

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 \$772,298 and \$805,153, 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 September 30, 2010 and as of December 31, 2009. As of September 30, 2010 and December 31, 2009, the Company had approximately \$454,000 and \$18,000, respectively, in Armenian bank deposits and approximately \$800 and \$55,000, respectively, in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through September 30, 2010 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 4. 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, 2010. 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.

In 2006 GGH held the licenses for the Hankavan and Marjan properties, and 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 were valid and remained 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 2010. 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 aware that another company based in Hong Kong began publicly trading shares in the U.S. with the name Globalgold Corp. The Company's counsel has sent the other company a cease and desist letter for using the similar name and request that it change its name.

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.

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 September 30, 2010 and as of December 31, 2009; Statements of Operations and Comprehensive Loss for the nine months ended September 30, 2010 and September 30, 2009, and for the exploration stage period from January 1, 1995 through September 30, 2010, and Statements of Cash Flows for the nine months September 30, 2010 and September 30, 2009, and for the exploration stage period from January 1, 1995 through September 30, 2010 and the Exhibits which are listed on the Exhibit Index

- Exhibit 3.1 Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1)
- Exhibit 3.2 Amended and Restated Bylaws of the Company, effective November 20, 2003. (2)
- Exhibit 10.1 Madre De Dios Mining Property Joint Venture Agreement and Options for Chiloe and Ipun Island properties dated as of August 9, 2007. (3)
- Exhibit 10.2 Commitment to Contribute Mining Concession to a Contractual Mining Company (Unofficial English Translation) dated as of August 19, 2007. (4)
- Exhibit 10.3 Contractual Mining Company Agreement (Unofficial English Translation) dated as of October 29, 2007. (5)
- Exhibit 10.4 Private Placement Agreement, dated December 8, 2008. (6)
- Exhibit 10.5 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Van Krikorian. (7)
- Exhibit 10.6 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Mining, LLC and Ashot Boghossian. (8)
- Exhibit 10.7 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Jan Dulman. (9)
- Exhibit 10.8 Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Lester Caesar. (10)
- Exhibit 10.9 Armenian State Natural Resources Agency Decision N234 on the Recalculation of Reserves for Toukhmanuk – delivered Friday, November 13, 2009 – Partial Unofficial Translation . (11)
- Exhibit 10.10 Material Contract – Marjan Joint Venture Agreement dated as of December 18, 2009. (12)
- Exhibit 10.11 Material Contract – Mego Gold, LLC Gold Concentrate Supply Contract with Industrial Minerals SA dated as of February 25, 2010. (13)
- Exhibit 10.12 Material Contract – Mego Gold, LLC Security Agreement with Industrial Minerals SA dated as of February 25, 2010. (14)
- Exhibit 10.13 Material Contract – Global Gold Corporation Guarantee to Industrial Minerals SA dated as of February 25, 2010. (15)
- Exhibit 10.14 Material Contract – Marjan Joint Venture Agreement dated as of March 24, 2010. (16)
- Exhibit 10.15 Material Contract – (Unofficial English Translation) Mego Gold, LLC non revolving credit line from Armbusinessbank signed March 26, 2010. (17)
- Exhibit 10.16 Employment Agreement, dated as of August 19, 2010, by and between Global Gold Corporation and Drury Gallagher. (18)
- Exhibit 10.17 Material Agreement – Debt cancellation and restructuring with conversion rights. (19)
- Exhibit 10.18 Material Agreement – October 27, 2010 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd.

- Exhibit 31.1 Certification of Chief Executive Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
- Exhibit 31.2 Certification of Chief Financial Officer Pursuant to Rule 13a-14 (a) of the Sarbanes-Oxley Act of 2002.
- Exhibit 32.1 Certification of the Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

- (1) Incorporated herein by reference to Exhibit 3.1 to the Company's annual report on 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.
- (2) Incorporated herein by reference to Exhibit 3.2 to the Company's annual report on 10-KSB for the year ended December 31, 2007 filed with the SEC on March 31, 2008.
- (3) Incorporated herein by reference to Exhibit 10.3 to the Company's current 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 current report on Form 8-K filed with the SEC on September 7, 2007.
- (5) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on November 1, 2007.
- (6) Incorporated herein by reference to Exhibit 10.15 to the Company's annual report on Form 10-K filed with the SEC on April 15, 2009.
- (7) Incorporated herein by reference to Exhibit 10.10 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (8) Incorporated herein by reference to Exhibit 10.11 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (9) Incorporated herein by reference to Exhibit 10.12 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (10) Incorporated herein by reference to Exhibit 10.13 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.
- (11) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on November 19, 2009.
- (12) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on December 22, 2009.
- (13) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.
- (14) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.
- (15) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.
- (16) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on March 25, 2010.
- (17) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 30, 2010.
- (18) Incorporated herein by reference to Exhibit 10.16 to the quarterly report on 10-Q for the second quarter ended June 30, 2010, filed with the SEC on August 23, 2010.
- (19) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 22, 2010.
- (20) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on November 1, 2010.

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: November 22, 2010

By: /s/ Van Z. Krikorian

Van Z. Krikorian

Chairman and Chief Executive Officer

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 September 30, 2010;
- 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: November 22, 2010

/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 September 30, 2010;
- 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: November 22, 2010

/s/ Jan E. Dulman

Jan E. Dulman

Chief Financial Officer

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 nine months ended September 30, 2010 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: November 22, 2010

/s/ Van Z. Krikorian

Van Z. Krikorian
Chairman and Chief Executive
Officer

Date: November 22, 2010

/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.