

GLOBAL GOLD CORP

FORM 10-K (Annual Report)

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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2012**

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

For the transition period from _____ to _____

Commission file number: 002-69494

GLOBAL GOLD CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

13-3025550
(IRS Employer
Identification No.)

555 Theodore Fremd Avenue, Suite C208, Rye, NY 10580
(Address of principal executive offices) (Zip Code)

Registrant's telephone number (914) 925-0020

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

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

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act: Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act: Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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

Large accelerated filer ☐

Accelerated filer ☐

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

Smaller reporting company ☒

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

The aggregate market value of the voting stock held by non-affiliates of the Company computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of June 30, 2012, was \$3,820,432.

As of April 13, 2013 there were 86,542,975 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the Annual Meeting of Stockholders scheduled to be held on or around June 21, 2013 are incorporated by reference into Part III (Items 10 through 14) of this Report

Cautionary Note Regarding Forward-Looking Statements

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

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

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

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 include 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.

ITEM 1. DESCRIPTION OF BUSINESS

(1) GENERAL OVERVIEW

Global Gold is currently in the exploration stage. It is engaged in exploration for, as well as development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. Until March 31, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company's headquarters are in Rye, NY. Its subsidiaries and staff maintain offices in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and 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 with 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.

Although the Company competes with multi-national mining companies which have substantially greater resources and numbers of employees, the Company's long term presence and the expertise and knowledge of its personnel in Armenia and in Chile allow it to compete with companies with greater resources.

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

In Chile, the Company is engaged in identifying gold exploration and production opportunities and has a production bonus interest in the Pureo property.

In Canada, the Company had 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 the Company are as follows:

On January 24, 2003, the Company formed Global Oro LLC and Global Plata LLC, as wholly owned subsidiaries, in the State of Delaware. These companies were formed to be equal joint owners of a Chilean limited liability company, Minera Global Chile Limitada ("Minera Global"), formed as of May 6, 2003, for the purpose of conducting operations in Chile. On December 2, 2011, the Company sold these subsidiaries to Amarant Mining Ltd. ("Amarant").

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 ("GGM"), as a wholly owned subsidiary, both in the State of Delaware. GGM 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, GGM 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 Resources Inc. ("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") which is a wholly owned subsidiary of GGM. On October 7, 2010, the Company terminated the Marjan JV. The Armenian Court of Cassation in a final, non-appealable decision, issued and effective February 8, 2012, ruled that the registration and assumption of control by Caldera through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that 100% ownership rests fully with GGM. On March 29, 2012, Justice Herman Cahn, who was appointed by United States District Court Judge Hellerstein as the sole arbitrator in an American Arbitration Association arbitration between the Company and Caldera, ruled in the Company's favor on the issue of the JV's termination ordering that the Marjan property be 100% owned by the Company effective April 29, 2012. See Legal Proceedings for more information on the Marjan JV.

On August 1, 2005, GGM acquired 51% of the Armenian limited liability company Mego-Gold, LLC ("Mego"), which is the licensee for the Toukhanuk mining property and seven surrounding exploration sites. On August 2, 2006, GGM acquired the remaining 49% interest of Mego-Gold, LLC, leaving GGM as the owner of 100% of Mego-Gold, LLC. On September 26, 2012, the Company transferred 100% of the shares of Mego-Gold, LLC to GGCR Mining, LLC. See Agreements for more information on Mego-Gold, LLC.

On January 31, 2006, GGM 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, GGM acquired the remaining 20% interest in Getik Mining Company, LLC, leaving GGM as the owner of 100% of Getik Mining Company, LLC. On September 26, 2012, the Company transferred 100% of the shares of Getik Mining Company, LLC to GGCR Mining, LLC. On September 26, 2012, the Company transferred 100% of the shares of Getik Mining Company, LLC to GGCR Mining, LLC joint venture company. See Agreements for more information on 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.

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 ("Quijano") by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the joint venture company was Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV"). On August 14, 2009, the Company amended the above agreement whereby Global Gold Valdivia became wholly owned by the Company and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. 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 which was amended (with Conventus and Amarant) and was closed on December 2, 2011. See Agreements for more information on GGV.

On September 23, 2011, Global Gold Consolidated Resources Limited ("GGCRL") was incorporated in Jersey as a 51% subsidiary of the Company pursuant to the April 27, 2011 Joint Venture Agreement with Consolidated Resources. See Agreements Section for more information on Consolidated Resources agreements.

On November 8, 2011, GGCR Mining, LLC ("GGCR Mining") was formed in Delaware as a 100%, wholly owned, subsidiary of GGCRL

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

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

(2) INITIAL ARMENIAN MINING PROJECT

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

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

(3) ARMENIA PROPERTIES

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



Hankavan

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

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

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

Marjan

The Marjan mining property is located in Southwestern Armenia, along the Nakichevan border in the Syunik province. The property is accessible by car or truck through existing paved and dirt roads. The property includes two parts; Marjan Central, where early drilling and underground exploration has been carried out and Marjan North (Mazmazak), which is situated some 1.5 km north of Marjan Central. The whole property is roughly rectangular in shape, 3.2 km wide by 6.1 km long. The approximate geographic coordinates of the property are, 39° 24' 00" Latitude and 45° 51' 00" Longitude. Electric power is proximate to the property. There is also a river which passes in the immediate proximity to the property. The Company does not have any facilities or material equipment at the property. The Company has an Armenian government approved and licensed mining plan and has done exploration work at the property but has not developed any significant surface or underground works or infrastructure with the exception of approximately 62 kilometers of roads built. Approximately 60,000 tonnes of mineralized rock has been mined and stockpiled. All equipment needed is brought to the site on an as needed basis from the Company's other properties or from contractors.

The area of the Marjan Property is underlain by Tertiary volcanic rocks, which have been intruded by north-northwest trending dioritic dykes. The bulk of the gold and silver mineralization is contained within polymetallic sulphide veins, which are associated with north-northwest trending hydrothermal alteration zones. These alteration zones are readily observed on the surface as rusty to grey zones on outcrops. Two types of gold mineralization have been observed. These are gold mineralization associated with sulphide veins in volcanic rocks, and gold mineralization adjacent to dioritic dykes, which intrude the volcanic rocks.

The Company does not currently have established reserves at the Marjan Property, except as reported by the Republic of Armenia State Committee on Reserves ("GKZ") which is available on the Company's website and is focusing on exploration work based on Armenian historical GKZ records (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The Company has done geological mapping, ground geophysical surveys, trenching and diamond drill testing at Marjan and continues its exploration work there based on the Armenian historical GKZ records in conjunction with the exploration work and results done so far. Additional exploration and mining work will need to be funded with additional funds raised through joint ventures, debt, equity or a combination thereof.

The Marjan property is a lode deposit which will be mined using open pits and underground adits. The Company has one national special mining license #HA-L-14/526, since replaced under the new 2012 Armenian Mining Code with License #29/398 (available on the Company's website), which includes the Armenian government approved reserve numbers and covers surface rights for mining, exploration and related purposes for gold and non-ferrous metals (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The license area is defined by the following coordinates:

| | | | | | |
|----|----------------------------|----|----------------------------|----|----------------------------|
| 1. | X = 4365000 Y = 8570000 | 3. | X = 4363770 Y = 8574530 | 5. | X = 4360000 Y = 8572700 |
| 2. | X = 4366800 Y = 8572000 | 4. | X = 4360400 Y = 8575250 | | |

In 2012, the Company re-established possession and license rights over the Marjan property after Caldera's illegal possession. The Company also began a review and update of the previously approved mining plan (available on the Company's website) for the property and selected a mine contractor to implement the mining. The Company also updated prior exploration results to select new drilling targets. As of December 31, 2012, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2012, the Company has spent approximately \$3,516,500 on mining and exploration activities at this property, excluding acquisition and capital costs.

This property was previously explored during the Soviet era. SHA, LLC applied for an original license from the Armenian Government. GGM acquired 100% of SHA, LLC, the Armenian company which held the license to the property in December 2003. On April 28, 2008, the Company was issued a twenty-five year “special mining license” for the Marjan property effective April 22, 2008 and expiring April 22, 2033 which expands the prior license term and substantially increases the license area from approximately 1,400 acres to approximately 4,800 acres. The Company is required to pay annual governmental fees of approximately \$55,000. The Company is also required to perform work at the property as submitted and approved in its mining plan which includes mining of 200,000 tonnes of mineralized rock annually starting in 2013 under Armenian Law in order to maintain the licenses in good standing (please refer to the “Cautionary Note to U.S. Investors” on page 3 of this report). 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”). Marjan Mining Company is the licensee of the Marjan Property and is a wholly owned subsidiary of the Company.

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 24, 2010, the Company signed an agreement with Caldera establishing the terms for a joint venture on the Company’s Marjan property in Armenia (“Marjan JV”) which amended the December 18, 2009 agreement.

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. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera’s non-payment and non-performance as well as Caldera’s illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera’s invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company’s 100% ownership of Marjan. The Armenian Government issued a new mining license to the Company’s wholly owned subsidiary Marjan Mining Company on March 5, 2013.

See Legal Matters for an update on the Marjan JV.

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

Toukhmanuk

The Toukhmanuk property is adjacent to the Hankavan property in central Armenia, between the Aragatsotn and Kotayk provinces. The property includes seven surrounding exploration sites as well as other assets. The property is located approximately 60 km (72 km by road) north of Yerevan, close to the Town of Aparan and some 75 km (by road) from the Alaverdi copper smelter in northern Armenia. Access to the Toukhmanuk Property is by paved road (about 57 km from Yerevan to the turn-off of the road north of Aparan and about 15 km by dirt road from Aparan to Melikkyugh, the nearby village to the site). Local infrastructure is available at the site and at nearby towns. Infrastructure at the site includes electrical power, cell phone network and road building equipment. Logistical support, in terms of power, is available at the Toukhmanuk site, and at Melikkyugh, which is linked by a 10 Kv line to the Armenian Power grid. Water is available from natural sources within the property, independent of community sources. In addition to the central property, the acquisition included a 200,000 tonne per year capacity plant. The Company has maintained the plant’s crushers, mills, and gravitation circuits in good condition while also adding a hydro cyclone and flotation cells, as well as building a new tailings dam. Other major assets at the property include several bulldozers, excavators and a track trencher which are all in good condition. The property also includes some temporary housing units, and hangers which are used to store core samples, a gold room, and a new ISO certified laboratory.

The area of the Toukhmanuk Property is underlain predominantly by Jurassic volcanic rocks and Cretaceous intrusive rocks. The volcanic rocks comprise andesites and dacites, and the intrusive rocks are dominantly granitic with minor granitic gneiss and amphibolites. Parts of the area are also covered by Tertiary volcanic rocks including obsidian and perlites. Gold mineralization in the Toukhmanuk area is hosted by both volcanic and intrusive rocks.

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 approval was roughly 21,900,000 tonnes of ore 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.

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. 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 (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report).

The Company has done geological mapping, ground geophysical surveys, trenching and diamond drill testing at Toukhmanuk and continues its exploration work there based on the Armenian historical GKZ records in conjunction with the exploration work and results done so far (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). Additional exploration work will need to be funded with additional funds raised through joint ventures, debt, equity or a combination thereof.

The Toukhmanuk property is a lode deposit which is being mined using an open pit method. The Company has one national exploration license #15, as extended, covering approximately 10,915 acres for sub-surface exploitation of gold. The Company also has one national mining license #HA-L-14/356, since replaced under the new 2012 Armenian Mining Code with License #29/184 (available on the Company's website), which covers the central section of the property and is approximately 446 acres for mining gold and silver. On December 28, 2012, the Company received the new, renewable mining license through August 5, 2017. The Company is required to pay annual governmental fees of approximately \$32,000. The Company is also required to spend annually approximately \$1,200,000 on exploration work and mining annually 168,500 tonnes of mineralized rock at the property as submitted and approved in its mining plan in order to maintain the licenses in good standing (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The exploration license area is defined by the following coordinates:

Tukhmanuk Property, Armenia

| Corner | Easting (X) | Northing (Y) |
|---------------|--------------------|---------------------|
| 1 | 4501580 | 8444500 |
| 2 | 4504350 | 8447800 |
| 3 | 4502700 | 8450000 |
| 4 | 4504050 | 8451850 |
| 5 | 4503250 | 8452250 |
| 6 | 4503300 | 8453950 |
| 7 | 4502500 | 8453900 |
| 8 | 4502400 | 8450850 |
| 9 | 4501950 | 8451350 |
| 10 | 4501680 | 8452550 |
| 11 | 4500525 | 8453380 |
| 12 | 4499730 | 8453950 |
| 13 | 4499800 | 8451600 |
| 14 | 4500650 | 8451550 |
| 15 | 4500700 | 8450600 |
| 16 | 4500000 | 8449870 |
| 17 | 4498550 | 8450700 |
| 18 | 4497000 | 8450650 |
| 19 | 4497000 | 8448370 |
| 20 | 4497900 | 8448700 |
| 21 | 4498200 | 8447550 |
| 22 | 4497000 | 8446100 |
| 23 | 4497000 | 8444400 |
| 24 | 4499000 | 8444400 |
| 25 | 4491750 | 8445650 |

In 2008, GGM upgraded the plant and lab, installed a new gold room, recommenced mining and production of concentrate, and continued its analysis of the prior year's drill results. Also, the Company compiled its reserve report and submitted it to the state committee on reserves of Armenia in March 2009 (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The Company has generated minimal sales from gold and silver concentrate from the property. Sales were approximately \$6,000 in 2006, \$10,400 in 2007, nothing in 2008, \$136,600 in 2009, \$358,400 in 2010, \$81,702 in 2011, and none in 2012. The Company has mined mineralized rock of approximately 52,000 tonnes in 2006 with content of approximately 1.27 g/t gold and 6.37 g/t silver, no mining in 2007, approximately 82,000 tonnes in 2008 with content of approximately 1.85 g/t gold and 5.21 g/t silver, no mining in 2009, approximately 21,000 tonnes in 2010 with content of approximately 2.08 g/t gold and 5.68 g/t silver, approximately 21,400 tonnes in 2011 with content of approximately 0.92 g/t gold and 3.32 g/t silver, and no mining in 2012. As of December 31, 2012, the Company has spent approximately \$11,130,000 on mining and exploration activities at this property, excluding acquisition and capital costs. In 2012, the Company installed two new mills at the plant to increase capacity and efficiency, but did not process any ore pending approval and construction of a new tailings dam and resolution of joint venture issues.

On May 22, 2008, the government of Armenia issued a "special exploration license" to the Company for the Toukhmanuk mining property. The license was effective May 13, 2008 to expire on May 13, 2010 was extended for an additional two years and as a matter of right pursuant to the Armenian Mining Code is being extended until May 13, 2015. The exploration license does not affect the Company's license over the smaller "Central Section" of the property.

On August 1, 2005, GGM entered into a share purchase agreement to acquire the Armenian limited liability company Mego-Gold, LLC which acquired the license from the government for the Toukhmanuk mining property and surrounding exploration sites as well as the owner of the related processing plant and other assets. On August 2, 2006, GGM exercised its option to acquire the remaining forty-nine percent (49%) of Mego-Gold, LLC.

As of March 17, 2011, the Company entered into an agreement (the "Formation Agreement") with Consolidated Resources USA, LLC, a Delaware company ("CRU") for a joint venture on the Company's Toukhmanuk and Getik properties in Armenia (the "Properties"). Upon payment of the initial consideration as provided below, Global Gold and CRU will work together for twelve months (the "12 Month Period") to develop the Properties and cause the Properties to be contributed to a new joint venture company, whose identity and terms will be mutually agreed, (the "JVC"). Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

Key terms include CRU paying initial consideration of \$5,000,000 as a working capital commitment to Global Gold payable by: a \$500,000 advance immediately following the execution of the Formation Agreement (the "Advance"); \$1,400,000 payable following the satisfactory completion of due diligence by CRU and the execution of definitive documents in 30 days from the date of this Agreement; and \$3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed.

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"); and its affiliate CRU, (hereinafter collectively referred to as "CR"), to fund development and form a joint venture on the Properties (the "JV Agreement"). The JV Agreement was entered pursuant to the Formation Agreement.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required \$500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR will complete the funding of the remaining \$4,500,000 of its \$5,000,000 working capital commitment related to Toukhmanuk and Getik according to an agreed, restricted funding schedule which includes \$1,400,000 payable following the execution of the Agreement and the remaining \$3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on June 10, 2011. As of December 31, 2011, the Company received the full \$5,000,000 funding from CR. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

Pursuant to the JV Agreement, Global Gold and CR were working together for twelve months (the “12 Month Period”) from the date of the JV Agreement to develop the Properties, improve the financial performance and enhance shareholder value. The JV Agreement enables Global Gold to complete its current Toukhmanuk production expansion to 300,000 tonnes per year and advance exploration in Armenia. Global Gold and CR agree to form a new Joint Venture Company (“JVC”) to be established by CR, subject to terms and conditions mutually and reasonably agreed with Global Gold, provided that JVC shall have no liabilities, obligations, contingent or not, or commitments, except pursuant to a shareholders’ agreement. Global Gold and CR intend to integrate all of Global Gold’s Toukhmanuk and Getik mining and exploration operations into the JVC.

The JVC will (i) own, develop and operate Toukhmanuk and Getik, (ii) be a company listed on an exchange fully admitted to trading or be in the process of being listed on such exchange and (iii) have no liabilities, obligations, contingent or not, or commitments except pursuant to the shareholders agreement. The JVC will issue new shares to the Company such that following any reverse merger or initial public offering of JVC’s shares (“IPO”), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price (“VWAP”) of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold’s 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold’s ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing.

On February 6, 2012, the Company received consent from shareholders representing a majority over 65% of its outstanding Common Stock to transfer the 100% interests in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company, owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company (“GGCR”), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA”). The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC’s shares (“IPO”), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price (“VWAP”) of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold’s 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold’s ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing, all as further described in exhibit 10.34 below. The Board of Directors of Global Gold Corporation previously approved the same transaction, discussed above, on January 5, 2012.

Based on the approval of the Board of Directors of Global Gold received on January 5, 2012 and on receiving consent from its shareholders representing over a 65% majority of its outstanding Common Stock on February 6, 2012, to transfer the 100% interest in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company (“GGCR Mining”), owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company (“GGCR”), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA”), the Company entered into the following agreements on or about February 19, 2012 updating previous agreements, all as further described in the exhibits attached, on the following dates:

- Shareholders Agreement for GGCR dated February 18, 2012 (Exhibit 10.36)
- Supplemental Letter dated February 19, 2012 (Exhibit 10.37)
- Getik Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.38)
- MG Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.39)
- Guaranty dated February 19, 2012 (by GGC to CRA) (Exhibit 10.40)
- Guaranty dated February 19, 2012 (by GGCR Mining to CRA) (Exhibit 10.41)
- Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA) (Exhibit 10.42)
- Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012 (Exhibit 10.43)
- Certificate of Global Gold Corporation dated February 19, 2012 (Exhibit 10.44)
- Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company (Exhibit 10.45)
- Action by Written Consent of the Board of Managers of GGCR Mining, LLC (Exhibit 10.46)

Key terms included that Global Gold will retain 51% of the shares of GGCR, which will be a subsidiary of the Company, per the terms of the April 27, 2011 Joint Venture Agreement as approved and described above. The Board of Directors of GGCR Mining would be comprised of Van Krikorian, from GGC, Prem Premraj, from CRA, and three non-executive independent directors to be selected in the future. Pending the closing, if any, GGM was designated as the manager of the Toukhmanuk and Getik properties, with reasonable costs incurred by GGM with respect thereto being passed through to GGCRL and GGCR Mining, as applicable, for reimbursement. The April 26, 2012 deadline set in the April 2011 JV Agreement to close the transaction passed without a closing for several reasons, as previously reported, clarification and settlement efforts followed.

On September 26, 2012, GGM entered into two Share Transfer Agreements with GGCR Mining covering the transfer of all the shares of the Armenian companies Mego and the Getik Mining Company, LLC which respectively hold the Toukhmanuk and Getik mining properties in Armenia. The Share Transfer Agreements were concluded in accordance with the previously disclosed agreements with Consolidated Resources Armenia and Consolidated Resources USA, LLC, a Delaware limited liability company to fund development and form a joint venture on the Company's Toukhmanuk and Getik properties in Armenia. GGCR Mining will (i) own, develop and operate Toukhmanuk and Getik gold mining properties, and be a (ii) be a company listed on an exchange fully admitted to trading. As of September 19, 2012, GGCRL resolved reported outstanding issues which had blocked implementation of the joint venture agreement and execution of the Share Transfer Agreements. Global Gold's ownership in GGCRL is and shall be the greater value of either 51% or the pro forma value of \$40.0 million 30 days after the stock is publicly traded. The sole officers of GGCRL as of September 19, 2012 are: Mr. Van Krikorian, Executive Chairman; Mr. Jan Dulman, Financial Controller/CFO/Treasurer; and Mr. Ashot Boghossian Armenia Managing Director, with Ogier -Corporate Services (Jersey) Limited continuing as secretary of the Company. See attached Exhibits 10.58 and 10.59.

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payable. The joint venture was closed in 2012.

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

Getik

The Getik property is located in the northeast Geghargunik province of Armenia north-east of Lake Sevan and approximately 110 km north-east of Yerevan. The property is accessible by car or truck through existing paved and dirt roads. Gas and electric power are available at the property. The property is located in the Alaverdi-Kapan metallogenic zone on the edge of the Sevan suture zone in an area characterized by volcanogenic sedimentary rocks of Jurassic and Eocene age. A series of granitoid intrusives varying from gneiss to rhyolite composition have been identified in the area associated with a regional scale east-west trending fault and local scale north-south trending faults. The Company does not have any facilities or material equipment at the property. The Company has only done exploration work at the property and has not developed any significant surface or underground working or infrastructure. All equipment needed is brought to the site on an as needed basis from the Company's other properties or from contractors.

The Company does not currently have established reserves at the Getik Property and is focusing on exploration work based on Armenian historical GKZ records. The Company has done geological mapping, ground geophysical surveys, trenching and diamond drill testing at Getik and continues its exploration work there based on the Armenian historical GKZ records in conjunction with the exploration work and results done so far (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). On October 17, 2011, the Company received an updated NI-43-101 format independent technical report prepared by Behre Dolbear International Limited for the Toukhmanuk and Getik properties in Armenia and reporting on new discoveries at Toukhmanuk which is available on the Company's website. Additional exploration work will need to be funded with additional funds raised through joint ventures, debt, equity or a combination thereof.

The Getik property is a lode deposit which will be mined using an open pit. The Company has two National exploration licenses #85 which covers sub-surface exploitation of precious metals in the Amrots manifestation and #86 which covers sub-surface exploitation of non-ferrous metals in the AYGUT manifestation, as further described below. These licenses have since been replaced under the new 2012 Armenian Mining Code with License #29/034 and #29/035, respectively, which expire on December 10, 2013. The Company is required to pay annual governmental fees of \$1,000. The Company is also required to spend approximately \$1,000,000 on exploration work in order to maintain the licenses in good standing. The exploration license area is defined by the following coordinates for the Amrots gold manifestation and AYGUT copper manifestation:

| Amrots manifestation | | |
|-------------------------------|-------------------------------|--------------------------------|
| 1. X = 4507000 Y = 8517000 | 5. X = 4504350 Y = 8521350 | 9. X = 4504000 Y = 8519650 |
| 2. X = 4507000 Y = 8525000 | 6. X = 4504450 Y = 8520850 | 10. X = 4504350 Y = 8519000 |
| 3. X = 4503000 Y = 8525000 | 7. X = 4504350 Y = 8520350 | 11. X = 4504750 Y = 8517000 |
| 4. X = 4503000 Y = 8522000 | 8. X = 4504125 Y = 8520250 | |
| Amrots manifestation | | |
| 1. X = 4507000 Y = 8516000 | 3. X = 4504750 Y = 8517000 | |
| 2. X = 4507000 Y = 8517000 | 4. X = 4504950 Y = 8516000 | |

In 2009, Getik Mining Company, LLC engaged in mapping, sampling, drill analysis and other exploration work at the Getik property. As of December 31, 2009, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2011, the Company has spent approximately \$650,000 on mining and exploration activities at this property, excluding acquisition and capital costs.

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

On January 31, 2006, GGM closed a share purchase agreement, dated as of January 23, 2006, with Athelea Investments, CJSC ("AI") to transfer 80% of the shares of AI to GGM in exchange for 100,000 of the Company's common stock. AI was renamed the "Getik Mining Company, LLC." As of May 30, 2007, GGM acquired the remaining twenty percent interest in Getik Mining Company, LLC, leaving GGM as the owner of one hundred percent of Getik Mining Company, LLC.

As of March 17, 2011, the Company entered into an agreement (the "Formation Agreement") with Consolidated Resources USA, LLC, a Delaware company ("CRU") for a joint venture on the Company's Toukhmanuk and Getik properties in Armenia (the "Properties"). Upon payment of the initial consideration as provided below, Global Gold and CRU will work together for twelve months (the "12 Month Period") to develop the Properties and cause the Properties to be contributed to a new joint venture company, whose identity and terms will be mutually agreed, (the "JVC"). Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

Key terms include CRU paying initial consideration of \$5,000,000 as a working capital commitment to Global Gold payable by: a \$500,000 advance immediately following the execution of the Formation Agreement (the "Advance"); \$1,400,000 payable following the satisfactory completion of due diligence by CRU and the execution of definitive documents in 30 days from the date of this Agreement; and \$3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed.

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"); and its affiliate CRU, (hereinafter collectively referred to as "CR"), to fund development and form a joint venture on the Properties (the "JV Agreement"). The JV Agreement was entered pursuant to the Formation Agreement.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required \$500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR will complete the funding of the remaining \$4,500,000 of its \$5,000,000 working capital commitment related to Toukhanuk and Getik according to an agreed, restricted funding schedule which includes \$1,400,000 payable following the execution of the Agreement and the remaining \$3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on June 10, 2011. As of December 31, 2011, the Company received the full \$5,000,000 funding from CR. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

Pursuant to the JV Agreement, Global Gold and CR were working together for twelve months (the "12 Month Period") from the date of the JV Agreement to develop the Properties, improve the financial performance and enhance shareholder value. The JV Agreement enables Global Gold to complete its current Toukhanuk production expansion to 300,000 tonnes per year and advance exploration in Armenia. Global Gold and CR agree to form a new Joint Venture Company ("JVC") to be established by CR, subject to terms and conditions mutually and reasonably agreed with Global Gold, provided that JVC shall have no liabilities, obligations, contingent or not, or commitments, except pursuant to a shareholders' agreement. Global Gold and CR intend to integrate all of Global Gold's Toukhanuk and Getik mining and exploration operations into the JVC.

The JVC will (i) own, develop and operate Toukhanuk and Getik, (ii) be a company listed on an exchange fully admitted to trading or be in the process of being listed on such exchange and (iii) have no liabilities, obligations, contingent or not, or commitments except pursuant to the shareholders agreement. The JVC will issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing.

On February 6, 2012, the Company received consent from shareholders representing a majority over 65% of its outstanding Common Stock to transfer the 100% interests in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company, owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"). The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing, all as further described in exhibit 10.34 below. The Board of Directors of Global Gold Corporation previously approved the same transaction, discussed above, on January 5, 2012.

Based on the approval of the Board of Directors of Global Gold received on January 5, 2012 and on receiving consent from its shareholders representing over a 65% majority of its outstanding Common Stock on February 6, 2012 to transfer the 100% interest in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company ("GGCR Mining"), owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"), the Company entered into the following agreements on or about February 19, 2012 updating previous agreements, all as further described in the exhibits attached, on the following dates:

- Shareholders Agreement for GGCR dated February 18, 2012 (Exhibit 10.36)
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- Getik Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.38)
- MG Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.39)
- Guaranty dated February 19, 2012 (by GGC to CRA) (Exhibit 10.40)
- Guaranty dated February 19, 2012 (by GGCR Mining to CRA) (Exhibit 10.41)
- Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA) (Exhibit 10.42)
- Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012 (Exhibit 10.43)
- Certificate of Global Gold Corporation dated February 19, 2012 (Exhibit 10.44)
- Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company (Exhibit 10.45)
- Action by Written Consent of the Board of Managers of GGCR Mining, LLC (Exhibit 10.46)

Key terms included that Global Gold will retain 51% of the shares of GGCR, which will be a subsidiary of the Company, per the terms of the April 27, 2011 Joint Venture Agreement as approved and described above. The Board of Directors of GGCR Mining would be comprised of Van Krikorian, from GGC, Prem Premraj, from CRA, and three non-executive independent directors to be selected in the future. Pending the closing, if any, GGM was designated as the manager of the Toukmanuk and Getik properties, with reasonable costs incurred by GGM with respect thereto being passed through to GGCRL and GGCR Mining, as applicable, for reimbursement. The April 26, 2012 deadline set in the April 2011 JV Agreement to close the transaction passed without a closing for several reasons, as previously reported, clarification and settlement efforts followed.

On September 26, 2012, GGM entered into two Share Transfer Agreements with GGCR Mining covering the transfer of all the shares of the Armenian companies Mego and the Getik Mining Company, LLC which respectively hold the Toukmanuk and Getik mining properties in Armenia. The Share Transfer Agreements were concluded in accordance with the previously disclosed agreements with Consolidated Resources Armenia and Consolidated Resources USA, LLC, a Delaware limited liability company to fund development and form a joint venture on the Company's Toukmanuk and Getik properties in Armenia. GGCR Mining will (i) own, develop and operate Toukmanuk and Getik gold mining properties, and be a (ii) be a company listed on an exchange fully admitted to trading. As of September 19, 2012, GGCRL resolved reported outstanding issues which had blocked implementation of the joint venture agreement and execution of the Share Transfer Agreements. Global Gold's ownership in GGCRL is and shall be the greater value of either 51% or the pro forma value of \$40.0 million 30 days after the stock is publicly traded. The sole officers of GGCRL as of September 19, 2012 are: Mr. Van Krikorian, Executive Chairman; Mr. Jan Dulman, Financial Controller/CFO/Treasurer; and Mr. Ashot Boghossian Armenia Managing Director, with Ogier -Corporate Services (Jersey) Limited continuing as secretary of the Company. See attached Exhibit 10.58 and 10.59.

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payable. The joint venture was closed in 2012.

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

Lichkvadz-Tei and Terterasar

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

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

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

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

(4) CHILE PROPERTIES

The Company has a vice-president who operates an office in Santiago, Chile which has been engaged in exploration activities and development of mining projects, and is engaged in ongoing acquisition review. A map showing the location of properties in Chile where the Company has or had interests (below) and other information about the properties are located on the Company's website.



Pureo

The Pureo property is located in south central Chile, near Valdivia, and approximately 700 km south of Santiago. The property consists of approximately 8,200 hectares. The geographic coordinates of the central part of the property are approximately 39°00'S and 72°00'W. Access to the property is by paved roads and gravel roads. Infrastructure at the site includes electrical power, cell phone network and road building equipment. Water, both industrial and potable, is drawn from wells. The Company has a hanger and bulldozer at the property.

The property is underlain by metamorphic and crystalline rocks of Paleozoic age, including sericite schist, black to blue shale, altered sandstone and andesite. These rocks comprise the basement rock assemblage in the area. In general, these rocks are foliated and, in places, are intruded by granite, granodiorite and dioritic dikes.

The Pureo property is mainly a placer deposit which will be mined using an open pit. The Company's claims are National exploitation licenses which carry definitive rights as long as the fees are paid. The Company is required to pay governmental fees are approximately \$30,000 per year. If gold production is more than the \$30,000 in value, then this amount is refunded. The property is subject to a 17% Net Profits tax on production. As of December 31, 2011, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2011, the Company has spent approximately \$536,000 on mining and exploration activities at this property, excluding acquisition and capital costs.

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

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

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 whereby GGV became wholly owned by Global Gold and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On July 28, 2009, the amendment was approved by the Company's board of directors.

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.

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).

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 which holds the Pureo mining assets in Chile. 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. See Subsequent Events for an update on the Pureo property.

On December 2, 2011, the Company closed an amended agreement with Conventus and Amarant, originally entered into on October 27, 2010, for the sale of 100% interest in the GGV which held the Pureo mining assets in Chile. As part of the amendment and closing, Global Gold also sold 100% interest in its wholly owned subsidiaries Global Oro and Global Plata, both of which are Delaware Limited Liability Corporations, and are each 50% owners of Minera Global in exchange for additional compensation, payable on or before December 15, 2011, of a 1% interest in Amarant. GGV is owned by Minera Global (51%) and Global Oro (49%). Conventus has assigned its right and obligations from this agreement to Amarant. Key terms included that Amarant shall pay the \$4.0 million USD remaining of the \$5.0 million USD sale price obligation as follows: \$1,000,000 on or before December 15, 2011; \$1,000,000 on or before December 15, 2012; \$1,000,000 on or before December 15, 2013; and \$1,000,000 on or before December 31, 2014 subject to the terms and conditions in the agreement. As additional consideration, if within seven years, Amarant or any of its successors produces 150,000 ounces of gold from the Pureo property then Amarant shall pay the Company a one-off and once only \$2,500,000 bonus within 60 days of achieving such production.

On April 13, 2012, the Company entered into an "Amended Joint Membership Interest Purchase Agreement" with Amarant to amend the parties' December 2, 2011 "Joint Membership Interest Purchase Agreement" as follows: the 1 million dollar payment from Amarant due the Company on December 15, 2011 shall be paid by April 20, 2012; the three "Additional Payments" of 1 million dollars due on each of December 15, 2012, December 15, 2013, and December 15, 2014 shall all be paid in a lump sum of three million dollars prior to May 31, 2012, as further described in Exhibit 10.49. On April 13, 2012, the Company also received a guaranty from Contender Kapital AB of Stockholm Sweden ("Contender") that if Amarant fails to make the 1 million dollar payment to the Company on or before Friday April 20, 2012, Contender will satisfy the 1 million dollar payment, as further described in Exhibit 10.50. On May 10, 2012, the Company and Amarant agreed that the Company would forego legal actions in exchange for payment by Amarant of the \$800,000 balance due plus a \$50,000 additional compensation payment by May 11, 2012 and the shortening of the grace period for late payment of the \$3 million dollar payment due from Amarant to the Company from 60 days to 10 days after May 31, 2012. On May 9, 2012, Contender acknowledged that it had received notice of its obligation to pay on a valid guaranty of \$1 million, and reaffirmed its guaranty. Contender defaulted on its guaranty. On May 18, 2012, Amarant and its principal, Mr. Ulander, agreed to pay Global an additional \$50,000 payment (in addition to the previously agreed \$50,000 additional payment) in exchange for foregoing legal action. On June 15, 2012, the Company conditionally agreed to a revised schedule of debt repayment through August 30, 2012. The revised schedule provides the Company to receive; a) 20% of net proceeds of funds raised by Alluvia or Amarant or their affiliates with a ceiling of \$3,250,000 (which includes additional compensation) from any source; b) a \$250,000 payment, and c) an additional \$200,000 payment to the company. Also, the Company agreed to conditionally waive its right of first refusal with respect to transfer of GGV shares as part of this revision, but these conditions were not met and the Company has advised that the purported assignment to Alluvia is invalid. As one provision of the amended sale closed on December 2, 2011, the Company was to receive certain shares or ownership of Amarant, amounting to 533,856 shares of Amarant. These shares were received in July 2012. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the "Mangold List" in Sweden, b) we do not have access to the financials of Amarant to aid in calculating a value, and c) these shares received present a small minority ownership of Amarant. Amarant and Alluvia remain in default of certain material provisions of this sale agreement with Amarant.

On November 28, 2012, the Company and Amarant (the “Parties”) entered into an Amended Joint Membership Interest Purchase Agreement (the “Amendment”), which again restructured the terms of the Joint Interest Membership Interest Purchase Agreement (the “MIPA”), dated December 2, 2011, among the Company, Amarant, and the other parties signatory thereto and amended on April 13, 2012 (“Amended MIPA”). Pursuant to the MIPA and all of its amendments the Parties agree that as of November 28, 2012 Amarant owes \$3,275,000 to the Company. Interest accrues at 12% per annum.

Key terms of the Amendment include: Amarant agrees that it shall pay the Company the following amounts by the close of business Central European Time (“CET”) on the indicated dates: (i) \$200,000 on November 29, 2012; (ii) \$150,000 on or before November 30, 2012, (iii) \$450,000 on or before December 6, 2012; (iv) \$700,000 on or before December 17, 2012 and; (v) \$1,775,000 on or before December 28, 2012. With respect to the payments in (iii), (iv) and (v) as the largest shareholder of Alluvia Mining Ltd. (“Alluvia”), Amarant guarantees that 50% of all funds raised by Alluvia shall be paid to the Company until such payments are satisfied in full. As further consideration and in satisfaction of any and all alleged damages resulting from of Amarant’s failure to perform any obligation prior hereto, Amarant agrees to transfer to the Company One Million (1,000,000) ordinary shares of Alluvia held by Amarant, within 15 days of a fully executed lock-up agreement whereby the Company will be restricted from transferring any of such shares for a period of 6 months from the date of transfer. The Parties agree to act in good faith to prepare and agree on the terms of the lock-up agreement within 5 business days from the date hereof. Lastly, in the event that Amarant fails to make any payments hereunder on a timely basis, it hereby confesses to an arbitral award as to the unpaid amounts and the parties authorize the entry of such an arbitral award pursuant to the American Arbitration Association arbitration clauses previously agreed; this confession of arbitral award is verified by the undersigned who have personal knowledge of the facts and affirm that they are for just debts arising from the sale of property, and this confession is signed by each of the undersigned under oath that the terms are true to the best of their knowledge. The parties further agree to execute and deliver any other documents which may be necessary to effectuate this confession and authorization of arbitral award within 48 hours of a request by the other party or the arbitrator. The Amendment had a confidentiality provision which is no longer operational. The Amendment also provided that subject to Amarant’s performance of the payment obligations, the Company would waive rights to object to Amarant’s transfer of the property to Alluvia; however, Amarant did not meet its payment obligations. The Amendment further provided that the Company would extend the time for Amarant to effect certain name changes until March 31, 2013 with Amarant’s performance of the payment obligations, but Amarant failed to meet its payment obligations. The Company has received the 1,000,000 shares of Alluvia which are restricted for 6 months, until May 28, 2013. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the “Mangold List” in Sweden, b) we do not have access to the financials of Alluvia to aid in calculating a value, and c) these shares received present a small minority ownership of Alluvia. Amarant and Alluvia remain in default of certain material provisions of the agreements with the Company. See attached Exhibit 10.60.

See Item 1A “Risk Factors”, below.

Santa Candelaria

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

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

After certain exploration activities, including limited drilling in 2005, the Company determined that it should discontinue its exploration operations at Santa Candelaria, and wrote down its investment. Further, on January 13, 2006, Minera Global entered into a purchase, option, and royalty agreement with Mr. Adrian Soto Torino, a citizen of Chile ("AST") to transfer the mining concessions Candelaria 1, 2, and 3 to AST to mine the gold property and pay Minera Global a net smelter royalty of 10% until such time as Minera Global has been paid \$75,000 and thereafter a net smelter royalty of 2% for the life of the mine. All liabilities and fees associated with the property are the responsibility of AST, and Minera Global retains the option to reacquire the mining concession upon 60 days notice and payment of 1,000,000 Chilean pesos (approximately \$2,000 USD using exchange rates at December 31, 2009).

The Company transferred all of its rights to Santa Candelaria to Amarant as part of the transaction described above which closed on December 2, 2011.

See Item 1A "Risk Factors", below.

(5) CANADA PROPERTIES

A map showing the location of the properties in Canada and other information about the properties are located on the Company's website. The Company has phased out its Canadian properties, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

Cochrane Pond

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

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

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

See Item 1A "Risk Factors", below.

(6) ENVIRONMENT AND ETHICAL MATTERS

The Company's policy on environmental matters is stated in its Code of Business Conduct and Ethics (which is posted on the Company's website), and requires compliance with all relevant laws and regulations and includes a zero tolerance policy on corruption. The Company's Insider Trading and Public Information Policy, Charter of the Audit Committee of the Board of Directors, Charter of the Compensation Committee of the Board of Directors, and its Nominating and Governance Charter are also posted on its website and require compliance with all relevant laws and regulations. Specifically, the Company intends to conduct its business in a manner that is compatible with the balanced environmental and economic needs of the communities in which it operates. In 2007, the Company instituted a whistleblower program to encourage reporting of any non compliance with such policies and procedures.

The Company is committed to continuous efforts to improve environmental performance throughout its operations. Accordingly, the Company's policy is to: comply with international standards as developed by the World Bank; comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist; assess all projects which will include a review of the environmental issues associated with project development; make available these assessments to the appropriate government agencies for review and approval; encourage concern and respect for the environment; emphasize every employee's responsibility in environmental and safety performance; foster appropriate operating practices and training; manage its business with the goals of preventing incidents and controlling emissions and wastes to below harmful levels; design, operate, and maintain facilities to this end; respond quickly and effectively to incidents resulting from its operations, in cooperation with industry organizations and authorized government agencies; and undertake appropriate reviews and evaluations of its operations to measure progress and to foster compliance with these policies. As of December 31, 2012, the Company does not have any liability unpaid for environmental compliance. The cost for the Company to maintain environmental compliance has had no substantial limitation or restriction upon our ability to carry out our mining operations. The Company has been subjected to false allegations in the media regarding its environmental record in Armenia by questionable individuals and groups, all of which the Company has refuted and none of which rose to the level of a legal inquiry.

ITEM 1A. RISK FACTORS

You should carefully consider the following risk factors, together with all of the other information contained in this Annual Report, on Form 10-K before making an investment decision with respect to our common stock. Any of the following risks, as well as other risks and uncertainties described in this Annual Report on Form 10-K, as well as additional risks which may not be currently known to the Company, could harm our business, financial condition and results of operations and could adversely affect the value of our Common Stock.

EXPLORATION STAGE COMPANY

The Company did not engage in the active conduct of a trade or business aside from development and exploration activities, it has not generated any revenues to date, with the exception of revenue from the transaction with Iberian Resources at the end of 2006, the sale of Chilean interests in the Amarant/Conventus transaction in 2011, and minimal sales of concentrate from Toukmanuk. Although the Company maintains mining licenses in Armenia and has reserves according to the laws of Armenia, the Company has not established proven and probable reserves in accordance per SEC Industry Guide 7 at any of its properties (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The Company may encounter problems, delays, expenses and difficulties typically encountered in the development stage, many of which may be outside of the Company's control. These problems include, but are not limited to, issues interpreting and proving historical mining data, obtaining and maintaining quality equipment, licensing difficulties, and financing problems.

LIQUIDITY RISK – GOING CONCERN

The Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. Especially in light of the international financial crisis starting in 2008, there can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company. As such, our independent registered public accounting firm has concluded that additional revenue arrangements or financing is needed to enable us to fund our future operations, which raises substantial about our ability to operate as a going concern, and accordingly has included this uncertainty in their report on our December 31, 2012 consolidated financial statements.

COMPETITION

There is intense competition in the mining industry. The Company is competing with larger mining companies, many of which have substantially greater financial strengths, and capital, marketing and personnel resources than those possessed by the Company. Although the Company competes with multi-national mining companies which have substantially greater resources and numbers of employees, the Company's long term presence and the expertise and knowledge of its personnel in Armenia and in Chile allow it to compete with companies with greater resources. The Company has also faced defamatory internet based attacks from Caldera Resources Inc. and its president Vasilios (Bill) Mavridis and related parties.

NEED FOR KEY PERSONNEL

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

MANAGEMENT SALARIES

As of December 31, 2012, the Company owes unpaid wages of approximately \$587,000 to management. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management. As of December 31, 2012, the Company had accrued interest of approximately \$129,000. The Company's failure to remain current in its salary obligations exposes the Company to the potential loss of key personnel.

TRADING MARKET

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

VALUE OF INVESTMENT PORTFOLIO

The Company has not purchased securities in other companies but has received, and still holds, securities in other non-related companies. The Company has not valued these securities as of December 31, 2012 due to a variety of risks including, minor percentage of shares outstanding, trading restrictions, there can be no assurance that an adequate liquid market will exist for these securities, and there can be no assurance that quoted market prices at any given time will properly reflect the value at which the Company could monetize these securities. There are also the risks of the underlying companies and their operations.

LACK OF INSURANCE PROTECTION

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

GLOBAL FINANCIAL CONDITION

Financial conditions globally continue to experience volatility following the U.S. led financial crisis in 2008, which impacted numerous financial institutions globally, and more recently the escalating financial turmoil in Europe. Each has created considerable uncertainty as a result of excessive government debt levels in some countries and the unprecedented steps being taken to avert a full blown global crisis. These factors may impact the ability of the Company to issue debt and equity in the future and to issue it on terms that are reasonable to the Company. Although there have been signs of economic recovery, volatility and market turmoil may continue and, as a result, the Company's business, financial condition, results of operations and share price could be adversely impacted.

FOREIGN EXCHANGE

By virtue of its international operations, the Company incurs costs and expenses in a number of foreign currencies. The revenue received by the Company is denominated in U.S. dollars since the prices of the metals that it produces are referenced in U.S. dollars, while the majority of operating and capital expenditures is the Armenian dram. Fluctuations in these foreign exchange rates give rise to foreign exchange exposures, either favorable or unfavorable, which could have a material impact on the Company's results of operations and financial condition.

FLUCTUATION IN MINERAL PRICES

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

COUNTERPARTY RISK

The Company is exposed to counterparty risk, including market pricing and credit-related risk in the event any counterparty, whether a customer, debtor or financial intermediary, is unable or unwilling to fulfill their contractual obligations to the Company or where such agreements are otherwise terminated and not replaced with agreements on substantially the same terms. All of the Company's aggregate projected sales of concentrate in 2013 are to one customer. There can be no assurance that the Company will not experience a material loss for non-performance by any counterparty with whom it has a commercial relationship. Should any such losses arise, they could adversely affect the Company's business, financial condition and results of operations. The Company has incurred and continues to incur losses due to counterparty risk. As of December 31, 2012, the Company, through its joint venture company GGCRL received \$1,618,755 through a convertible note payable and the Company is carrying this as a liability. The Company does not have the substantiation for this entire amount.

MINING RISKS

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

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

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

LAWS AND REGULATIONS

Mining operations and exploration activities are subject to extensive laws and regulations. These relate to production, development, exploration, exports, imports, taxes and royalties, labor standards, occupational health, waste disposal, protection and remediation of the environment, mine decommissioning and reclamation, mine safety, toxic substances, transportation safety and emergency response and other matters.

Compliance with these laws and regulations increases the costs of exploring, drilling, developing, constructing, operating and closing mines and other facilities. It is possible that the costs, delays and other effects associated with these laws and regulations may impact the Company's decision as to whether to continue to operate in a particular jurisdiction or whether to proceed with exploration or development of properties. Since legal requirements change frequently, are subject to interpretation and may be enforced to varying degrees in practice, the Company is unable to predict the ultimate cost of compliance with these requirements or their effect on operations. Furthermore, changes in governments, regulations and policies and practices could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition, which may have a material adverse impact on the Company and its share price.

MINING CONCESSIONS, PERMITS AND LICENSES

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

EXPLORATION RISKS

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

CORRUPTION RISKS

The Company is subject to the U.S. *Foreign Corrupt Practices Act* and other similar acts (collectively, the "Anti-Corruption Legislation"), which prohibit the Company or any officer, director, employee or agent of the Company or any stockholder of the Company acting on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any foreign government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Company strictly prohibits these practices by its employees and agents. Any failure by the Company to adopt appropriate compliance procedures and ensure that its employees and agents comply with the Anti-Corruption Legislation and applicable laws and regulations in foreign jurisdictions could result in substantial penalties or restrictions on its ability to conduct its business, which may have a material adverse impact on the Company and its share price.

MINE DEVELOPMENT COSTS

The estimates contained herein regarding the development and operation of our mining projects are estimates only and are based on many assumptions and analyses made by the Company's management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. These estimates and the assumptions upon which they are based are subject to a variety of risks and uncertainties and other factors that could cause actual expenditures to differ materially from those estimated. If these estimates prove incorrect, the total capital expenditures required to complete the mine development may increase, which may have a material adverse impact on the Company and its share price.

PREVIOUS MINING OPERATIONS

There is a risk that if a prior operator created an environmental or other liability at a property on which the Company is working, it may be difficult or impossible to assess the extent to which damage was caused by the Company's activities or the activities of other operators.

FOREIGN RISKS

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

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now 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. On September 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 September 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and on July 11, 2012 the Federal Court entered judgment in favor of the Company, which was not appealed and became final. Based on the evidence of the damages suffered as a result of Ayvazian's actions, the final \$37,537,978.02 federal court judgment in favor of GGM is comprised of \$27,152,244.50 in compensatory damages plus \$10,385,734.52 of interest at 9% from 2008. The Company has notified the ICC that the pending arbitration against the other three shareholders should be terminated as moot, considering the final judgment against Ayvazian. The ICC has complied with the Company's request and terminated that proceeding. On September 6, 2012, the United States Marshal Service for the Southern District of New York filed for service a Writ of Execution to be enforced against Mr. Vardan Ayvazyan in favor of GGM. The Writ of Execution was issued by the United States District Court for the Southern District of New York following the order and judgment of Judge J. Paul Oetken and final entry of that judgment (No. 12,1260), without appeal. The terms of the Writ of Execution and the Thirty Seven Million Five Hundred Thirty Seven Thousand Nine Hundred Seventy Eight dollars and Two cents (\$37,537,978.02) amount of the judgment in favor of GGM are more particularly described in Exhibit 10.56 below.

On January 12, 2012, the Armenian Court of Cassation confirmed prior trial and appellate court rulings rejecting a proposed tax assessment against the Company's Mego-Gold subsidiary by the Armenian State Revenue Agency related to an incorrect claim concerning gold production at Toukhmanuk as well as incorrect applications of relevant law. Subsequently, the State Revenue agency has continued investigations and intimated that it is investigating and may make further claims against the Company based on the same matters previously adjudicated in the Company's favor as well as based on claims initiated and related to Caldera Resources and its agents during and after legal proceedings in which the Company prevailed against Caldera. Independent legal counsel has been engaged on these matters, and the Company considers that it has no liabilities in connection with allegations noted to date. The Company has alerted Armenian authorities to the evidence of corruption in connection with the purported investigation and the role of Caldera and its agents.

NO DIVIDENDS

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

CONTROL OF THE COMPANY

Drury J. Gallagher, the Chairman Emeritus, Treasurer, Secretary, and Director, and Van Z. Krikorian, Chairman, Chief Executive Officer, and Director, own 3,505,786 (4.05%), and 5,525,000 (6.38%) shares, respectively, or a total of 9,030,786 (10.44%) shares, out of the 86,542,975 shares of the Company's Common Stock issued and outstanding as of December 31, 2012. The two Company officers, director Nicholas J. Aynilian who owns 2,153,873 (2.49%) and NJA Investments, which is controlled by Nicholas J. Aynilian, owns 1,400,000 (1.62%) shares of Common Stock, entered into a shareholders agreement, dated January 1, 2004, that provides for each of the parties to the Agreement to vote for such individuals as directors.

Ian Hague, a Company director and Firebird Mangement, LLC manager, owns a total of 33,881,748 (39.15%) shares, and Firebird Management, LLC owns a total of 16,865,034 (19.49%) shares, out of the 86,542,975 shares, of the Company's Common Stock issued and outstanding as of December 31, 2012.

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 2. PROPERTIES

The Company rented 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. The lease terminated on March 31, 2011 and the Company entered a new 5-year lease starting on April 1, 2011 at a starting annual rental cost of \$63,045. The new lease is for office space in a commercial building at 555 Theodore Fremd Avenue, Rye, NY 10580.

For a description of the mining properties in which the Company has an interest, see Item 1 "Description of Business."

ITEM 3. LEGAL PROCEEDINGS

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now 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. On September 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 September 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and on July 11, 2012 the Federal Court entered judgment in favor of the Company, which was not appealed and became final. Based on the evidence of the damages suffered as a result of Ayvazian's actions, the final \$37,537,978.02 federal court judgment in favor of GGM is comprised of \$27,152,244.50 in compensatory damages plus \$10,385,734.52 of interest at 9% from 2008. The Company has notified the ICC that the pending arbitration against the other three shareholders should be terminated as moot, considering the final judgment against Ayvazian. The ICC has complied with the Company's request and terminated that proceeding. On September 6, 2012, the United States Marshal Service for the Southern District of New York filed for service a Writ of Execution to be enforced against Mr. Vardan Ayvazian in favor of GGM. The Writ of Execution was issued by the United States District Court for the Southern District of New York following the order and judgment of Judge J. Paul Oetken and final entry of that judgment (No. 12,1260), without appeal. The terms of the Writ of Execution and the Thirty Seven Million Five Hundred Thirty Seven Thousand Nine Hundred Seventy Eight dollars and Two cents (\$37,537,978.02) amount of the judgment in favor of GGM are more particularly described in Exhibit 10.56 below.

In addition, and based on the US Armenia Bilateral Investment Treaty, GGM 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 GGM 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 a license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008, GGM entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings, which were discontinued as of May 2, 2008. This agreement did not affect the ICC arbitration or litigation involving similar subject matter.

Based on a false representation by Caldera, on June 17, 2010, Global Gold Corporation and its subsidiary, GGM, LLC (collectively "Global") and Caldera Resources, Inc. ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008, and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan, which includes mining of 50,000 tonnes of mineralized rock per year, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera 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, which Global had agreed to keep the termination notice confidential until October 15, 2010.

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 did not meet 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.” Caldera advised that the TSX Venture Exchange approval was issued in June 2010 and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a \$300,000 payment to the Company on September 30, 2010 and December 31, 2010; \$250,000 on March 30, 2011, September 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, September 30, 2012, and September 30, 2012; and \$500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera’s non-payment and non-performance as well as Caldera’s illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera’s invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company’s 100% ownership of Marjan.

In a final, non-appealable decision issued and effective February 8, 2012, the Armenian Court of Cassation affirmed the July 29, 2011 Armenian trial court and December 12, 2012 Court of Appeals decisions which ruled that Caldera’s registration and assumption of control through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that ownership rests fully with GGM. The official versions of the Armenian Court decisions are available through <http://www.datalex.am/>, with English translations available on the Company’s website.

On March 29, 2012, in the independent New York City arbitration case Global Gold received a favorable ruling in its arbitration proceeding in New York with Caldera which is available on the Company’s website, see Exhibit 10.48. The arbitrator issued a Partial Final Award which orders the Marjan Property in Armenia to revert to GGM based on the two failures to meet conditions precedent to the March 24, 2010 agreement. First, Caldera failed and refused to deliver the 500,000 shares to Global. Second, Caldera did not submit the final joint venture agreement to the TSX-V for approval until the middle of the arbitration proceedings, instead relying on superseded versions in its regulatory submissions and submitting “Form 5Cs” to the TSX-V which were false representations of Caldera’s obligations to Global.

The Partial Award states “By misrepresenting its payment obligations to the TSX-V, Caldera painted a false financial picture to the TSX-V and the investing public.” In addition, the arbitrator found that had he not come to the conclusions above, “Caldera and its officers effectively breached the JV Agreement and the terms of the Limited Liability Agreement” in multiple ways, including Caldera’s failure to make quarterly payments to Global.

The Partial Award orders reversion of the Marjan property to Global, return of amounts paid to Global by Caldera returned as the JV Agreement did not go into effect, an Net Smelter Royalty to Caldera of 0.5% for each tranche of \$1 million actually spent on the property, and further proceedings on Global’s claims for damages with additional hearings currently set to begin July 11, 2012. As previously reported, Global’s records establish that Caldera did not spend \$1 million on the Marjan property. Additionally, tax returns filed by Caldera in Armenia report less than \$400,000 spent on the property. The parties’ arbitration agreement further provides that the award “shall be final and non-appealable” and for the award of attorney fees, arbitrator’s fees, and other costs. In accordance with the Arbitrator’s order and the JV agreement, Global Gold has filed to confirm the Partial Final Award in Federal Court. Caldera is opposing the confirmation.

As of the filing date of this report, and subject to the Federal Court's decision on confirming the Partial Final Award, Global has reestablished control of Marjan Mining Company which is the license holder of the Marjan property. A new mining license, valid until April 22, 2033, has been issued to the Company. The Company's control has not been established over certain property, records, financial and tax information, or other assets maintained by Caldera such as warehouse and drill core as Caldera has failed to turn over such property despite being ordered to do so. The Company is proceeding with plans to mine in compliance with the mining license, and implement additional exploration to the best of its ability. Global is also taking legal action to protect its rights in an adjacent territory indentified as "Marjan West" for which Caldera has publicly claimed to have a license but according to public, on-line government records, the company holding the license is 100% owned by another person.

Caldera has also publicly claimed that it continues to have rights to the Marjan property based on the parties' December 2009 agreement, but that agreement to agree was merged into the March 2010 agreement, called for completion of payments by Caldera by the end of 2012, and included other terms which Caldera cannot meet. Caldera's attempt to raise this issue in the arbitral proceedings following the March 29, 2012 decision in Global Gold's favor has not succeeded. Caldera and its officers and agents have also continued a defamatory campaign of harassment and filing of false claims over the internet and elsewhere against the Company and its officials which may be pursued during the damages phase of the arbitration.

On January 12, 2012, the Armenian Court of Cassation confirmed prior trial and appellate court rulings rejecting a proposed tax assessment against the Company's Mego-Gold subsidiary by the Armenian State Revenue Agency related to an incorrect claim concerning gold production at Toukhmanuk as well as incorrect applications of relevant law. Subsequently, the State Revenue agency has continued investigations and intimated that it is investigating and may make further claims against the Company based on the same matters previously adjudicated in the Company's favor as well as based on claims initiated and related to Caldera Resources and its agents during and after legal proceedings in which the Company prevailed against Caldera. Independent legal counsel has been engaged on these matters, and the Company considers that it has no liabilities in connection with allegations noted to date. The Company has alerted Armenian authorities to the evidence of corruption in connection with the purported investigation and the role of Caldera and its agents.

The Company was aware that another company was trading shares in the U.S. with the name Global Gold Corp. The Company's counsel sent the other company a cease and desist letter for using the similar name and requested that it change its name which it has done.

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. The Company has been brought to court by several disgruntled former employees and contractors for unpaid salaries and invoices, respectively, as well as some penalties for non payment which totals approximately \$100,000. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately \$30,000 as of December 31, 2012 and the Company has deposited approximately \$20,000 at the Armenian Marshall service as security for the claims. The Company is currently, and will continue to, vigorously defending its position in courts against claims that are without merit. The Company is also negotiating directly with these individuals outside of the courts in attempt to settle based on the amounts of the actual amounts due as recorded by the Company in exchange for prompt and full payment.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

(a) Shares of the Company's Common Stock trade on the OTC Bulletin Board (OTCQB) under the symbol "GBGD." The range of high and low bid information for each quarterly period during 2011 and 2012 were as follows:

| Quarter | 2011 | | 2012 | |
|---------|---------|---------|---------|---------|
| | High* | Low* | High* | Low* |
| 1st | \$ 0.25 | \$ 0.12 | \$ 0.22 | \$ 0.12 |
| 2nd | \$ 0.20 | \$ 0.11 | \$ 0.23 | \$ 0.14 |
| 3rd | \$ 0.25 | \$ 0.08 | \$ 0.19 | \$ 0.12 |
| 4th | \$ 0.20 | \$ 0.05 | \$ 0.19 | \$ 0.12 |

* These quotations reflect inter-dealer prices without retail mark-up, mark-down or commissions, and may not reflect actual transactions. Source: Yahoo Finance

As of April 13, 2013, the Company had 86,542,975 issued and outstanding shares of its Common Stock. The Company's transfer agent is American Registrar and Transfer Company, with offices at 342 E. 900 South, Salt Lake City, Utah 84111, having a telephone number of (801) 363-9065.

(b) As of April 13, 2013, there were approximately 1,298 holders of record of shares of the Company's Common Stock.

(c) We have not paid any cash dividends on our common stock and do not anticipate paying any cash dividends in the foreseeable future. We currently intend to retain future earnings, if any, to fund the development and growth of our business. Any future determination to pay cash dividends will be at the discretion of our Board of Directors and will be dependent upon our financial condition, operating results, capital requirements, applicable contractual restrictions and other factors the Board of Directors deems relevant.

(d) The following table provides information about shares of our Common Stock that may be issued upon the exercise of options and rights under existing equity compensation plans as of December 31, 2012.

| Plan Category | Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a) (#) | Weighted average exercise price of outstanding options, warrants and rights (b) (\$) | Remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c) (#) |
|--|--|--|--|
| Equity compensation plans approved by security holders (1) | 2,954,167 | \$ 0.52 | 55,833 |
| Equity compensation plans not approved by security holders | 0 | 0 | 0 |
| Total: | 2,954,167 | | 55,833 |

- (1) The Company's 2006 Stock Incentive Plan - On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and will expire on June 15, 2016. On June 15, 2006, the Company granted options to buy 250,000 shares of common stock, at an exercise price of \$1.70 per share, to the then Chairman and CEO, Drury Gallagher. On June 15, 2006, the Company also granted options to buy 62,500 shares of common stock, at an exercise price of \$1.70 per share, to the Controller, Jan Dulman. On January 11, 2007, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.86 per share. On June 15, 2007, the Company granted options to buy 150,000 shares of common stock, at an exercise price of \$0.83 per share, to the Chief Financial Officer, Jan Dulman. On April 8, 2008, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.45 per share. On May 18, 2009, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.20 per share. 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 stock options to purchase 166,667 shares of common stock of the Company at \$0.20 per share vesting on November 18, 2009. On August 12, 2009, the Company granted to Jan Dulman, the Company's Chief Financial Officer, 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. On June 19, 2010, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.10 per share. On June 19, 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 stock options to purchase 100,000 shares of common stock of the Company at \$0.10 per share vesting on November 19, 2010. On October 14, 2010, the Company granted options to buy 40,000 shares of common stock, at an exercise price of \$0.25 per share, to a consultant, Paul Airasian, which vested on December 31, 2010 and expired on December 31, 2012.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

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

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

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

RESULTS OF OPERATIONS

COMPARISON OF TWELVE-MONTHS ENDED DECEMBER 31, 2012 AND TWELVE-MONTHS ENDED DECEMBER 31, 2011

During the twelve-month period ended December 31, 2012, the Company's administrative and other expenses were \$3,883,990 which represented an increase of \$581,980 from \$3,302,010 in the same period last year. The expense increase was primarily attributable to professional fees of \$313,305 higher than the prior year's period and by accounting fees of \$147,819 higher than the prior year's period offset by lower stock compensation expense of \$248,889 more than the prior year's period.

During the twelve-month period ended December 31, 2012, the Company's mine exploration costs were \$867,905 which represented a decrease of \$1,057,876 from \$1,925,781 in the same period last year. The expense increase was attributable to the decreased mining activity at the Toukhmanuk property of \$1,057,876.

During the twelve-month period ended December 31, 2012, the Company's amortization and depreciation expenses were \$571,218 which represented a decrease of \$168,241 from \$739,459 in the same period last year. The expense decrease was primarily attributable to the decreased depreciation expense of \$126,662 and a decreased amortization expense of \$41,579.

During the twelve-month period ended December 31, 2012, the Company had interest expenses of \$292,040 which represented a decrease of \$127,609 from \$419,649 in the same period last year. The expense decrease was attributable to a decrease in interest expense on wages due to management of \$11,371 and a decrease in interest expense on a secured line of credit in Armenia of \$118,491.

During the twelve-month period ended December 31, 2012, the Company did not have any revenue which represented a decrease of \$81,702 from \$81,702 in the same period last year. The decrease in revenue is attributable to a decrease in sales of gold concentrate of \$81,702 from the Toukhmanuk property because of operational funding delays, needing a new tailings dam, and the status and funding of the Consolidated Resources joint venture.

The Company had interest income of \$383 in 2012 which represented a decrease of \$284 from \$667 from the same period last year. The decrease is attributable to lower average cash balances in the Armenia bank accounts.

Deposits on contracts and equipment decreased by \$86,929 at December 31, 2012 from \$460,047 due to the completion of contracts and the receipt of equipment purchased.

Current liabilities decreased by \$1,834,087 as of December 31, 2012 due to decrease of a \$5,000,000 of minority interest in joint venture pending which was closed and no longer a liability, offset by increases in accounts payable of \$1,240,634, wages payable of \$220,998, convertible note payable of \$1,618,755 and note payable to director of \$98,627. Secured line of credit – long term portion was \$709,948 as of December 31, 2012 which decreased by \$712,230 from \$1,422,178 as of December 31, 2011 due to loan repayments made of \$619,532, and currency changes

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to experience liquidity challenges.

As of December 31, 2012, the Company's total assets were \$3,402,862, of which \$3,391 consisted of cash or cash equivalents.

The Company's expected plan of operation for the calendar year 2013 is:

- (a) To implement the joint venture agreement with Consolidated Resources USA, LLC, and build a new tailings dam necessary to recommence operating expanded mining operations at Toukhmanuk, to generate income from offering services from the ISO certified lab operating at Toukhmanuk, and to continue to explore this property to confirm and develop historical reserve reports, to explore and develop the Getik property in Armenia;
- (b) To implement exploration recommendations from the October 17, 2011 Behre Dolbear technical report, as updated, related to the Toukhmanuk and Getik properties;
- (c) To mine, develop, and explore at the Marjan property in Armenia;
- (d) To implement the sale agreement, as amended, with Conventus/Amarant Mining/Alluvia/Ulander in Chile;
- (e) To review and acquire additional mineral bearing properties in Chile, Armenia, and other countries; and
- (f) Pursue additional financing through private placements, debt and/or joint ventures.

The Company has a confession of arbitral award against Amarant in connection with the Chile sale, and is owed \$3,275,000 from Amarant with interest accruing at 12% per annum.

The Company owns 533,856 shares of Amarant and 1,000,000 shares of Alluvia which are currently traded on the "Mangold List" in Sweden.

The Company holds a judgment in excess of \$37,000,000 against former Armenian Minister of Environment Vardan Aivazyan.

The Company is also pursuing its contractual right to attorney fees and costs as well as damages caused by Caldera Resources in the New York arbitration.

The Company is entitled to more than \$3,000,000 from GGCRLL for advances in accordance with the board approvals of GGCRLL.

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 continues to review 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 T kilometer radius of the town of Aigedzor in southern Armenia.

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 remaining holders of its Warrants to purchase 1,650,000 shares of Common Stock of the Company at an exercise price of \$0.10 per share, which will provide for an additional \$165,000 but these warrants have not been exercised as of the date of this filing.

The Company may engage in research and development related to exploration and processing during 2013, and is purchasing processing plant and equipment assets to expand production.

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.

Besides the funding from agreements with Amarant Mining Ltd. and the GGCRJL Joint Venture there are no firm commitments from third parties to provide additional financing, and the Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. The Company is in discussion to acquire additional financing, but there can be no assurance that any financing for current operations, acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company.

CRITICAL ACCOUNTING POLICIES

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

The Company accounts for the grant of stock and warrant 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 restrictions and are fully transferable. In addition, option models require the input of highly subjective assumptions including the expected stock price volatility.

For the years ended December 31, 2012 and 2011, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the years ended December 31, 2012 and 2011 was \$174,915 and \$423,804, 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 years ended December 31, 2012 and 2011.

| | Year Ending December 31, | |
|--|--------------------------|----------------|
| | 2012 | 2011 |
| Net loss applicable to Global Gold Corporation Common Shareholders | \$ (2,945,390) | \$ (6,536,765) |
| Unrealized gain arising during year | \$ 460,105 | \$ (529,779) |
| Comprehensive loss | \$ (2,485,285) | \$ (7,066,544) |

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."

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

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not hold any market risk sensitive instruments nor does it have any foreign currency exchange agreements. The Company maintains an inventory of unprocessed ore and gold concentrate which are carried on the balance sheet as of December 31, 2012 at \$452,463 and \$11,342, respectively, and unprocessed ore and gold concentrate of \$560,560 and \$3,994, respectively, as of December 31, 2011 with our Armenian subsidiary Mego-Gold LLC. The Company does not maintain any commodity hedges or futures arrangements with respect to this unprocessed ore.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of December 31, 2012 and December 31, 2011. As of December 31, 2012 and December 31, 2011, the Company had approximately \$3,900 and \$30,360, respectively, in Armenian bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2012 and as of the date of this filing.

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The audited consolidated financial statements of the Company, notes thereto and report of Independent Certified Public Accountants thereon for the fiscal years ended December 31, 2012 by RBSM LLP and December 31, 2011 by Sherb & Co, LLP, are attached hereto as a part of, and at the end of, this report.

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

On January 8, 2013, the Company was informed by its independent registered public accounting firm, Sherb & Co., LLP, (“Sherb”), that it has combined its practice with RBSM LLP (the “Merger”) effective January 1, 2013. As a result, the Company determined to enter into an engagement letter with RBSM LLP which became the Company's independent registered public accounting firm. The engagement of RBSM LLP as the Company's independent registered public accounting firm was approved by the Audit Committee of the Board of Directors of the Company on February 7, 2013.

Sherb & Co., LLP issued an audit report on the consolidated financial statements of the Company as at and for the years ended December 31, 2011 and 2010, which did not contain an adverse opinion or a disclaimer of opinion, and was not qualified or modified as to audit scope or accounting principles. The principal accountant’s reports of Sherb on the financial statements of the Company for the years ended December 31, 2011 and 2010 contained an explanatory paragraph disclosing the uncertainty regarding the Company’s ability to continue as a going concern. In connection with the audit of the consolidated financial statements of the Company as at and for the years ended December 31, 2011 and 2010 and through date of dismissal, (i) there were no disagreements between the Company and Sherb & Co., LLP on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Sherb & Co., LLP, would have caused Sherb & Co., LLP to make reference to the subject matter of the disagreement in its report on the Company's financial statements for such year or during the interim period through the date of this Report, and (ii) there were no reportable events within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

During the two years ended December 31, 2011, the Company did not consult with RBSM LLP with respect to any of (i) the application of accounting principles to a specified transaction, either completed or proposed; (ii) the type of audit opinion that might be rendered on the Company's financial statements; or (iii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K) or an event of the type described in Item 304(a)(1)(v) of Regulation S-K.

Prior to filing a Form 8-K reporting such change, the Company provided Sherb with a copy of the foregoing disclosures in the Form 8-K and Sherb furnished the Company with a letter addressed to the Securities and Exchange Commission stating that it agreed with the Company's statements in the Form 8-K. A copy of the letter furnished by Sherb was filed as an exhibit to that Form 8-K.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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

As of December 31, 2012, we carried out an evaluation, under the supervision and with the participation of our management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

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

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

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

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

Management conducted an evaluation of the effectiveness of the internal controls over financial reporting (as defined in Rule 13a-15(f) promulgated under the Exchange Act) as of December 31, 2012, based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Management, including the Principal Executive and Principal Financial Officers, based on their evaluation of the Company's internal control over financial reporting, have concluded that the Company's internal control over financial reporting was effective as of December 31, 2012.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to Section 404(c) of the Sarbanes-Oxley Act.

(b) Changes in Internal Control over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Item 10 is incorporated by reference from the Company's Proxy Statement relating to the 2013 Annual Meeting of Stockholders scheduled to be held on or around June 21, 2013.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference from the Company's Proxy Statement relating to the 2013 Annual Meeting of Stockholders scheduled to be held on or around June 21, 2013.

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

The information concerning required by this Item 12 is incorporated by reference from the Company's Proxy Statement relating to the 2013 Annual Meeting of Stockholders scheduled to be held on or around June 21, 2013.

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

The information required by this Item 13 is incorporated by reference from the Company's Proxy Statement relating to the 2013 Annual Meeting of Stockholders scheduled to be held on or around June 21, 2013.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated by reference from the Company's Proxy Statement relating to the 2013 Annual Meeting of Stockholders scheduled to be held on or around June 21, 2013.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

The following documents are filed as part of this report: Financial Statements of the Company, including the report of Independent Certified Public Accountants, Balance Sheet, Statements of Operations, Statements of Stockholders' Equity (Deficit) and Comprehensive Income (Loss), Statements of Cash Flow and Notes to Financial Statements: as of and for the years ended December 31, 2012 and December 31, 2011.

(b) Exhibits.

| | |
|---------------|---|
| Exhibit 3.1 | Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1) |
| Exhibit 3.2 | Amended and Restated Bylaws of the Company, effective November 20, 2003. (2) |
| Exhibit 10.3 | Agreement to Acquire Option on Cochrane Pond Property dated April 12, 2007. (3) |
| Exhibit 10.4 | First Amendment of the January 23, 2006 Share Purchase Agreement (Athelea Investments), dated as of May 30, 2007. (4) |
| Exhibit 10.8 | Nominating and Governance Charter dated June 15, 2007. (5) |
| Exhibit 10.10 | Commitment to Contribute Mining Concession to a Contractual Mining Company (Unofficial English Translation) dated as of August 19, 2007. (6) |
| Exhibit 10.11 | Contractual Mining Company Agreement (Unofficial English Translation) dated as of October 29, 2007. (7) |
| Exhibit 10.14 | Royalty Agreement on Cochrane Pond Property, Newfoundland dated as of October 17, 2008. (8) |
| Exhibit 10.15 | Private Placement Agreement, dated December 8, 2008. (9) |
| Exhibit 10.16 | Material Contract – Amendment of Global Gold Valdivia Joint Venture Terms, Separation of Properties and Royalty Agreement (10) |
| Exhibit 10.17 | Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Van Krikorian. (11) |
| Exhibit 10.18 | Employment Agreement, dated as of August 11, 2009, by and between GGM, LLC and Ashot Boghossian. (12) |
| Exhibit 10.19 | Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Jan Dulman. (13) |
| Exhibit 10.20 | Employment Agreement, dated as of August 11, 2009, by and between Global Gold Corporation and Lester Caesar. (14) |
| Exhibit 10.21 | Armenian State Natural Resources Agency Decision N234 on the Recalculation of Reserves for Toukhmanuk – delivered Friday, November 13, 2009 – Partial Unofficial Translation . (15) |
| Exhibit 10.22 | Material Contract – Marjan Joint Venture Agreement dated as of December 18, 2009. (16) |
| Exhibit 10.23 | Material Contract – Mego Gold, LLC Gold Concentrate Supply Contract with Industrial Minerals SA dated as of February 25, 2010. (17) |

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| Exhibit 10.24 | Material Contract – Mego Gold, LLC Security Agreement with Industrial Minerals SA dated as of February 25, 2010. (18) |
| Exhibit 10.25 | Material Contract – Global Gold Corporation Guarantee to Industrial Minerals SA dated as of February 25, 2010. (19) |
| Exhibit 10.26 | Material Contract – Marjan Joint Venture Agreement dated as of March 24, 2010. (20) |
| Exhibit 10.27 | Material Contract – (Unofficial English Translation) Mego Gold, LLC non revolving credit line from Armbusinessbank signed March 26, 2010. (21) |
| Exhibit 10.28 | Employment Agreement, dated as of August 19, 2010, by and between Global Gold Corporation and Drury Gallagher. (22) |
| Exhibit 10.29 | Material Agreement – Debt cancellation and restructuring with conversion rights. (23) |
| Exhibit 10.30 | Material Agreement – October 27, 2010 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. (24) |
| Exhibit 10.31 | Material Contract – Global Gold Corporation and Consolidated Resources USA, LLC Joint Venture Agreement dated as of March 17, 2011 (25) |
| Exhibit 10.32 | Material Contract – Global Gold Corporation and Consolidated Resources Joint Venture Agreement dated as of April 27, 2011. (26) |
| Exhibit 10.33 | Material Contract – December 2, 2011 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. and Amaran Mining Ltd. (27) |
| Exhibit 10.34 | Written Consent of Shareholders in Lieu of Meeting Pursuant to Section 228(a) of the General Corporation Laws of the State of Delaware. (28) |
| Exhibit 10.35 | Material Agreement – Binding Term Sheet – Convertible Note between Global Gold Consolidated Resources Limited and Consolidated Resources Armenia and affiliates, Global Gold Corporation guarantor. (29) |
| Exhibit 10.36 | Material Agreement – Shareholders Agreement for GGCR dated February 18, 2012. (30) |
| Exhibit 10.37 | Material Agreement – Supplemental Letter dated February 19, 2012. (31) |
| Exhibit 10.38 | Material Agreement – Getik Assignment and Assumption Agreement dated February 19, 2012. (32) |
| Exhibit 10.39 | Material Agreement – MG Assignment and Assumption Agreement dated February 19, 2012. (33) |
| Exhibit 10.40 | Material Agreement – Guaranty dated February 19, 2012 (by GGC to CRA). (34) |
| Exhibit 10.41 | Material Agreement – Guaranty dated February 19, 2012 (by GGCR Mining to CRA). (35) |
| Exhibit 10.42 | Material Agreement – Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA). (36) |

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| Exhibit 10.43 | Material Agreement – Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012. (37) |
| Exhibit 10.44 | Material Agreement – Certificate of Global Gold Corporation dated February 19, 2012. (38) |
| Exhibit 10.45 | Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company. (39) |
| Exhibit 10.46 | Action by Written Consent of the Board of Managers of GGCR Mining, LLC. (40) |
| Exhibit 10.47 | March 2, 2012 Order of the Arbitrator. (41) |
| Exhibit 10.48 | Partial Final Award issued by the arbitrator on March 29, 2012 in arbitration between Global Gold Corporation and Caldera Resources, Inc. (42) |
| Exhibit 10.49 | Material Agreement – Amended Joint Membership Interest Purchase Agreement with Amarant Mining Ltd. (43) |
| Exhibit 10.50 | Guarantee Letter from Contender Kapital AB, dated April 13, 2012. (44) |
| Exhibit 10.51 | Accountants’ Letter. (45) |
| Exhibit 10.52 | Amended and Extended Employment Agreement, effective July 1, 2012, by and between Global Gold Corporation and Van Krikorian. (46) |
| Exhibit 10.53 | Amended and Extended Employment Agreement, effective July 1, 2012, by and between GGM, LLC and Ashot Boghossian. (47) |
| Exhibit 10.54 | Amended and Extended Employment Agreement, effective August 1, 2012, by and between Global Gold Corporation and Jan Dulman. (48) |
| Exhibit 10.55 | Restricted Stock bonus award effective July 1, 2012 to Van Krikorian. (49) |
| Exhibit 10.56 | Restricted Stock bonus award effective July 1, 2012 to Jan Dulman. (50) |
| Exhibit 10.57 | September 5, 2012 Writ of Execution. (51) |
| Exhibit 10.58 | Material Contract - Getik Mining Company, LLC - Share Transfer Agreement dated September 26, 2012. (52) |
| Exhibit 10.59 | Material Contract - Mego-Gold, LLC - Share Transfer Agreement dated September 26, 2012. (53) |
| Exhibit 10.60 | Material Agreement - November 28, 2012 Amended Joint Membership Interest Purchases Agreement with Amarant Mining Ltd. |
| Exhibit 21 | List of Subsidiaries. |

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| 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. |
| Exhibit 101.INS* | XBRL Instance |
| Exhibit 101.SCH* | XBRL Taxonomy Extension Schema |
| Exhibit 101.CAL* | XBRL Taxonomy Extension Calculation |
| Exhibit 101.DEF* | XBRL Taxonomy Extension Definition |
| Exhibit 101.LAB* | XBRL Taxonomy Extension Labels |
| Exhibit 101.PRE* | XBRL Taxonomy Extension Presentation |

(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 April 13, 2007.

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

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

(6) 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.

(7) 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.

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

(9) 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.

(10) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on July 29, 2009.

(11) 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.

- (12) 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.
- (13) 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.
- (14) 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.
- (15) 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.
- (16) 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.
- (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 2, 2010.
- (18) 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.
- (19) 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.
- (20) 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.
- (21) 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.
- (22) 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.
- (23) 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.
- (24) 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.
- (25) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 21, 2011.
- (26) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on May 2, 2011.
- (27) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on December 7, 2011.
- (28) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on February 9, 2012.
- (29) Incorporated herein by reference to Exhibit 10.35 to the Company's annual report on Form 10-K for the year ended December 31, 2011 filed with the SEC on April 16, 2012.
- (30) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (31) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (32) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

- (33) Incorporated herein by reference to Exhibit 10.6 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (34) Incorporated herein by reference to Exhibit 10.7 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (35) Incorporated herein by reference to Exhibit 10.8 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (36) Incorporated herein by reference to Exhibit 10.9 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (37) Incorporated herein by reference to Exhibit 10.10 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (38) Incorporated herein by reference to Exhibit 10.11 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (39) Incorporated herein by reference to Exhibit 10.12 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (40) Incorporated herein by reference to Exhibit 10.13 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.
- (41) 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, 2012.
- (42) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 29, 2012.
- (43) Incorporated herein by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.
- (44) Incorporated herein by reference to Exhibit 99.2 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.
- (45) Incorporated herein by reference to Exhibit 99.3 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.
- (46) Incorporated herein by reference to Exhibit 10.51 to the Company's quarterly report on Form 10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.
- (47) Incorporated herein by reference to Exhibit 10.52 to the Company's quarterly report on Form 10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.
- (48) Incorporated herein by reference to Exhibit 10.53 to the Company's quarterly report on Form 10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.
- (49) Incorporated herein by reference to Exhibit 10.54 to the Company's quarterly report on Form 10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.
- (50) Incorporated herein by reference to Exhibit 10.55 to the Company's quarterly report on Form 10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.
- (51) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on September 11, 2012.
- (52) Incorporated herein by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on September 27, 2012.
- (53) Incorporated herein by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed with the SEC on September 27, 2012.

SIGNATURES

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

GLOBAL GOLD CORPORATION

(Registrant)

By: /s/ Van Z. Krikorian

Van Z. Krikorian,
Chairman, Chief Executive Officer and Director
(Principal Executive Officer)

April 15, 2013

Date

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

/s/ Jan Dulman 4/15/13

Jan Dulman
Chief Financial Officer (Principal Financial and
Accounting Officer)

/s/ Van Z. Krikorian 4/15/13

Van Z. Krikorian, Chairman, Chief Executive
Officer and Director (Principal Executive Officer)

/s/ Drury J. Gallagher 4/15/13

Drury J. Gallagher
Chairman Emeritus,
Treasurer and Director

/s/ Nicholas J. Aynilian 4/15/13

Nicholas J. Aynilian
Director

/s/ Ian C. Hague 4/15/13

Ian C. Hague
Director

/s/ Harry Gilmore 4/15/13

Harry Gilmore
Director

/s/ Lester Caesar 4/15/13

Lester Caesar
Director

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

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| Consolidated Statements of Operations and Comprehensive Loss - for the years ended December 31, 2012 and 2011 and the exploration stage period from January 1, 1995 through December 31, 2012 | F-5 |
| Consolidated Statements of Changes in Stockholders' Equity (Deficit) - for the exploration stage period from January 1, 1995 through December 31, 2012 | F-6 |
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Global Gold Corporation and Subsidiaries (An Exploration Stage Company)

We have audited the accompanying consolidated balance sheet of Global Gold Corporation and Subsidiaries (An Exploration Stage Company) (the "Company") as of December 31, 2012 and the related consolidated statements of operations and comprehensive income, stockholders' equity (deficit) and cash flows for the year then ended. We did not audit the financial statements for the period beginning January 1, 1995 through December 31, 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2012 and the results of their operations and their cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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

/s/RBSM LLP
New York, New York
April 15, 2013

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Global Gold Corporation and Subsidiaries (An Exploration Stage Company)

We have audited the accompanying consolidated balance sheet of Global Gold Corporation and Subsidiaries (An Exploration Stage Company) (the "Company") as of December 31, 2011 and the related consolidated statements of operations and comprehensive income, stockholders' equity (deficit) and cash flows for the year then ended. We did not audit the financial statements for the period beginning January 1, 1995 through December 31, 2011. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2011 and the results of their operations and their cash flows for the year then ended December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

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

/s/Sherb & Co., LLP
New York, New York
April 13, 2012

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEETS

| | December 31, 2012 | December 31, 2011 |
|--|----------------------|----------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash | \$ 3,391 | \$ 29,132 |
| Inventories | 559,525 | 758,435 |
| Tax refunds receivable | 67,123 | 109,133 |
| Receivable from sale, net of impairment of \$1,817,276 and \$3,950,000 respectively | 558,437 | 50,000 |
| Other current assets | 21,967 | 71,392 |
| TOTAL CURRENT ASSETS | 1,210,443 | 1,018,092 |
| LICENSES, net of accumulated amortization of \$2,439,287 and \$2,140,971, respectively | 770,649 | 1,068,965 |
| DEPOSITS ON CONTRACTS AND EQUIPMENT | 373,118 | 460,047 |
| PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$2,971,476 and \$2,812,304, respectively | 1,048,652 | 1,174,880 |
| | \$ 3,402,862 | \$ 3,721,984 |
| <u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u> | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued expenses | \$ 3,915,092 | \$ 2,674,458 |
| Wages payable | 962,930 | 741,932 |
| Employee loans | 243,355 | 256,456 |
| Advance from customer | 87,020 | 87,020 |
| Noncontrolling interest in joint venture pending | - | 5,000,000 |
| Secured line of credit - short term portion | 684,000 | 684,000 |
| Convertible note payable | 1,618,755 | - |
| Current portion of note payable to Directors | 98,627 | - |
| TOTAL CURRENT LIABILITIES | 7,609,779 | 9,443,866 |
| SECURED LINE OF CREDIT - LONG TERM PORTION | 709,948 | 1,422,178 |
| TOTAL LIABILITIES | 8,319,727 | 10,866,044 |
| EQUITY: | | |
| Global Gold Corporation Stockholders' Equity | | |
| Common stock \$0.001 par, 100,000,000 shares authorized; 86,542,975 and 83,805,475 at December 31, 2012 and December 31, 2011, respectively, shares issued and outstanding | 86,543 | 83,806 |
| Additional paid-in-capital | 44,444,933 | 37,819,082 |
| Accumulated deficit prior to exploration stage | (2,907,648) | (2,907,648) |
| Deficit accumulated during the exploration stage | (47,125,564) | (44,180,174) |
| Accumulated other comprehensive income | 1,448,274 | 2,040,874 |
| TOTAL GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT | (4,053,462) | (7,144,060) |
| NONCONTROLLING MINORITY INTEREST | (863,403) | - |
| TOTAL LIABILITIES AND EQUITY | \$ 3,402,862 | \$ 3,721,984 |

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

| | Year Ended December 31, | | Cumulative amount from January 1, 1995 through December 31, 2012 (Unaudited) |
|---|----------------------------|-----------------------|--|
| | 2012 | 2011 | |
| REVENUES | \$ - | \$ 81,702 | \$ 632,854 |
| COST OF GOODS SOLD | - | 34,249 | 224,247 |
| GROSS PROFIT | - | 47,453 | 408,607 |
| (INCOME)/EXPENSES: | | | |
| General and administrative | 3,883,990 | 3,302,010 | 28,619,327 |
| Mining and exploration costs | 867,905 | 1,925,781 | 17,387,675 |
| Amortization and depreciation | 571,218 | 739,459 | 6,415,757 |
| Write-off on investment | - | - | 176,605 |
| Gain on sale of investment | (2,142,714) | 47,986 | (4,874,506) |
| Gain from investment in joint ventures | - | 150,000 | (2,373,701) |
| Interest expense | 292,040 | 419,649 | 2,395,323 |
| Bad debt expense | - | - | 151,250 |
| Loss on foreign exchange | - | - | 193,852 |
| Gain on extinguishment of debt | - | - | (289,766) |
| Interest income | (383) | (667) | (365,201) |
| TOTAL EXPENSES | 3,472,056 | 6,584,218 | 47,436,615 |
| Loss from Continuing Operations | (3,472,056) | (6,536,765) | (47,028,008) |
| Discontinued Operations: | | | |
| Loss from discontinued operations | - | - | 386,413 |
| Loss on disposal of discontinued operations | - | - | 237,808 |
| Net Loss | (3,472,056) | (6,536,765) | (47,652,229) |
| Less: Net loss applicable to noncontrolling interest | (526,666) | - | (526,666) |
| Net loss applicable to Global Gold Corporation Common Shareholders | (2,945,390) | (6,536,765) | (47,125,563) |
| Foreign currency translation adjustment | 460,105 | (529,779) | 2,147,504 |
| Unrealized gain on investments | - | - | 353,475 |
| Comprehensive Net Loss | (2,485,285) | (7,066,544) | (44,624,584) |
| Less: Comprehensive net loss applicable to noncontrolling interest | - | - | (1,052,705) |
| Comprehensive Net Loss applicable to Global Gold - Corporation Common Shareholders | <u>\$ (2,485,285)</u> | <u>\$ (7,066,544)</u> | <u>\$ (45,677,289)</u> |
| NET LOSS PER SHARE - BASIC AND DILUTED | <u>\$ (0.03)</u> | <u>\$ (0.08)</u> | |
| WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED | <u>85,214,491</u> | <u>81,319,845</u> | |

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)

| | Common Stock | | Additional | Deficit | | | Accumulated | |
|--|--------------|-----------|--------------|----------------|----------|----------|---------------|---------------|
| | Shares | Amount | Paid-in | Accumulated | Treasury | Minority | Other | Total |
| | | | Capital | Prior to and | Stock | Interest | Comprehensive | Stockholders' |
| | | | | During | | | Income (Loss) | Equity |
| | | | | the | | | | |
| | | | | Exploration | | | | |
| | | | | Stage | | | | |
| Balance from February 21, 1980 to December 31, 1994 (Note 1) (Unaudited) | 898,074 | \$ 89,807 | \$ 3,147,693 | \$ (2,907,648) | \$ - | \$ - | \$ - | \$ 329,852 |
| Adjustment for the restatement of par value | - | (88,909) | 88,909 | - | - | - | - | - |
| Issuance of stock for acquisition of Eyre Resources, N.L. | 1,000,000 | 1,000 | 849,000 | - | - | - | - | 850,000 |
| Proceeds received from private placement | 200,000 | 200 | 421,373 | - | - | - | - | 421,573 |
| Net loss | - | - | - | (361,345) | - | - | - | (361,345) |
| Balance as December 31, 1995 (Unaudited) | 2,098,074 | 2,098 | 4,506,975 | (3,268,993) | - | - | - | 1,240,080 |
| Warrants exercised | 40 | - | 100 | - | - | - | - | 100 |
| Net loss | - | - | - | (668,577) | - | - | - | (668,577) |
| Balance as of December 31, 1996 (Unaudited) | 2,098,114 | 2,098 | 4,507,075 | (3,937,570) | - | - | - | 571,603 |
| Issuance of common stock | 2,250,000 | 2,250 | 222,750 | - | - | - | - | 225,000 |
| Net loss | - | - | - | (690,747) | - | - | - | (690,747) |
| Balance as of December 31, 1997 (Unaudited) | 4,348,114 | 4,348 | 4,729,825 | (4,628,317) | - | - | - | 105,856 |
| Net income | - | - | - | 34,944 | - | - | - | 34,944 |
| Balance as of December 31, 1998 (Unaudited) | 4,348,114 | 4,348 | 4,729,825 | (4,593,373) | - | - | - | 140,800 |
| Purchase of treasury stock | - | - | - | - | (60,000) | - | - | (120,000) |
| Unrealized loss on investment | - | - | - | - | - | - | (16,000) | (16,000) |
| Net loss | - | - | - | (93,826) | - | - | - | (93,826) |
| Balance as of December 31, 1999 (Unaudited) | 4,348,114 | 4,348 | 4,729,825 | (4,687,199) | (60,000) | - | (16,000) | (89,026) |
| Issuance of common stock in connection with settlement | 20,000 | 20 | 1,980 | - | - | - | - | 2,000 |
| Cancellation of treasury stock | (1,000,000) | (1,000) | (59,000) | - | 60,000 | - | - | 60,000 |
| Settlement of accrued salary | 1,000,000 | 1,000 | 161,500 | - | - | - | - | 162,500 |
| Sale of warrants | - | - | 650 | - | - | - | - | 650 |
| Unrealized loss on investment | - | - | - | - | - | - | (90,000) | (90,000) |
| Net loss | - | - | - | (33,341) | - | - | - | (33,341) |
| Balance as December 31, 2000 (Unaudited) | 4,368,114 | 4,368 | 4,834,955 | (4,720,540) | - | - | (106,000) | 12,783 |
| Net loss | - | - | - | (26,832) | - | - | - | (26,832) |
| Unrealized loan on investment | - | - | - | - | - | - | (15,000) | (15,000) |
| Balance as of December 31, 2001 (Unaudited) | 4,368,114 | 4,368 | 4,834,955 | (4,747,372) | - | - | (121,000) | (29,049) |
| Issuance of common stock for compensation | 200,000 | 200 | 9,800 | - | - | - | - | 10,000 |
| Net loss | - | - | - | (60,113) | - | - | - | (60,113) |
| Unrealized gain on investment | - | - | - | - | - | - | 247,406 | 247,406 |
| Balance as of December 31, 2002 (Unaudited) | 4,568,114 | 4,568 | 4,844,755 | (4,807,485) | - | - | 126,406 | 168,244 |
| Issuance of common stock for cash: | | | | | | | | |
| at \$0.25 per share, January | 350,000 | 350 | 87,150 | - | - | - | - | 87,500 |
| at \$0.25 per share, July | 1,000,000 | 1,000 | 231,500 | - | - | - | - | 232,500 |
| at \$0.50 per share, October | 100,000 | 100 | 46,400 | - | - | - | - | 46,500 |
| at \$0.50 per share, October | 400,000 | 400 | 185,600 | - | - | - | - | 186,000 |
| Issuance of common stock for | | | | | | | | |

| | | | | | | | | |
|---|------------|--------|------------|--------------|---|---|----------|-------------|
| compensation: | | | | | | | | |
| at \$0.25 per share, February | 1,800,000 | 1,800 | (1,800) | - | - | - | - | - |
| at \$0.25 per share, June | 900,000 | 900 | (900) | - | - | - | - | - |
| at \$0.25 per share, December | 90,000 | 90 | (90) | - | - | - | - | - |
| Amortization of deferred compensation | - | - | 165,802 | - | - | - | - | 165,802 |
| Issuance of common stock for services: | | | | | | | | |
| at \$0.25 per share, January | 500,000 | 500 | 24,500 | - | - | - | - | 25,000 |
| at \$0.25 per share, April | 250,000 | 250 | 62,250 | - | - | - | - | 62,500 |
| Shares cancelled in September, which were issued in January | (500,000) | (500) | (24,500) | - | - | - | - | (25,000) |
| Shares issued at \$0.25 per share for accounts payable in April | 100,000 | 100 | 24,900 | - | - | - | - | 25,000 |
| Fractional share adjustment | 20 | - | - | - | - | - | - | - |
| Unrealized gain on investment | - | - | - | - | - | - | (95,278) | (95,278) |
| Net loss | - | - | - | (616,820) | - | - | - | (616,820) |
| Balance as of December 31, 2003 (Unaudited) | 9,558,134 | 9,558 | 5,645,567 | (5,424,305) | - | - | 31,128 | 261,948 |
| Issuance of common stock for compensation | 250,000 | 250 | (250) | | | | | - |
| Forfeiture of common stock for compensation | (526,833) | (527) | 527 | | | | | - |
| Sale of common stock | 3,000,000 | 3,000 | 1,482,000 | - | - | - | - | 1,485,000 |
| Issuance of common stock for services | 90,000 | 90 | (90) | | | | | - |
| Issuance of common stock for payable | 240,000 | 240 | 113,260 | | | | | 113,500 |
| Amortization of unearned compensation | | | 316,756 | | | | | 316,756 |
| Net loss | | | | (688,039) | - | - | | (688,039) |
| Unrealized gain on investment | - | - | - | - | - | - | (31,128) | (31,128) |
| Balance as of December 31, 2004 (Unaudited) | 12,611,301 | 12,611 | 7,557,770 | (6,112,344) | - | - | - | 1,458,037 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.50 per share, January | 850,000 | 850 | (850) | - | - | - | - | - |
| at \$1.00 per share, June | 170,000 | 170 | (170) | - | - | - | - | - |
| at \$1.50 per share, December | 45,000 | 45 | (45) | - | - | - | - | - |
| Sale of common stock | 4,000,000 | 4,000 | 2,996,000 | - | - | - | - | 3,000,000 |
| Less: Selling expense for sale of common stock | | - | (39,000) | | | | | (39,000) |
| Exercise of warrants | 220,000 | 220 | 54,780 | | | | | 55,000 |
| Amortization of unearned compensation | | | 292,994 | | | | | 292,994 |
| Net loss | | | | (2,309,187) | | | | (2,309,187) |
| Foreign currency translation adjustment | - | - | - | - | - | - | (38,511) | (38,511) |
| Balance as of December 31, 2005 (Unaudited) | 17,896,301 | 17,896 | 10,861,479 | (8,421,531) | - | - | (38,511) | 2,419,333 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$1.50 per share, February | 274,000 | 274 | 35,726 | - | - | - | - | 36,000 |
| at \$1.70 per share, June | 925,000 | 925 | (925) | - | - | - | - | - |
| at \$1.25 per share, September | 200,000 | 200 | (200) | - | - | - | - | - |
| Forfeiture of common stock for compensation | (40,000) | (40) | 40 | | | | | - |
| Issuance of common stock for payable: | | | | | | | | |
| at \$1.15 per share, January | 100,000 | 100 | 114,900 | | | | | 115,000 |
| Sale of common stock | 10,400,000 | 10,400 | 12,989,588 | - | - | - | - | 12,999,988 |
| Less: Selling expense for sale of common stock | | - | (764,957) | | | | | (764,957) |
| Issuance of options for compensation | | | 225,894 | | | | | 225,894 |
| Exercise of warrants | 3,000,000 | 3,000 | 2,247,000 | | | | | 2,250,000 |
| Accrual of stock bonuses issued in 2007 | | | (27,950) | | | | | (27,950) |
| Amortization of unearned compensation | | | 1,017,742 | | | | | 1,017,742 |
| Net loss | | | | (5,296,370) | | | | (5,296,370) |
| Other comprehensive income | - | - | - | - | - | - | 842,731 | 842,731 |
| Balance as of December 31, 2006 | 32,755,301 | 32,755 | 26,698,337 | (13,717,901) | - | - | 804,220 | 13,817,411 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.88 per share, January 1 | 83,334 | 83 | (83) | - | - | - | - | - |
| at \$0.86 per share, January 11 | 50,000 | 50 | (50) | - | - | - | - | - |
| at \$0.83 per share, June | 286,666 | 287 | (287) | - | - | - | - | - |

| | | | | | | | | |
|---|------------|--------|------------|--------------|---|---|-----------|-------------|
| Forfeiture of common stock for compensation | (172,500) | (173) | (3,786) | | | | | (3,958) |
| Issuance of common stock for payable: | | | | | | | | |
| at \$2.00 per share, September (2006) | 500,000 | 500 | 999,500 | | | | | 1,000,000 |
| at \$0.86 per share, January | 63,250 | 63 | 54,332 | | | | | 54,395 |
| at \$0.85 per share, April | 150,000 | 150 | 127,350 | | | | | 127,500 |
| Issuance of options for compensation | | | 481,446 | | | | | 481,446 |
| Exercise of warrants | 150,000 | 150 | 16,350 | | | | | 16,500 |
| Accrual of stock bonuses issued in 2008 | | | (14,850) | | | | | (14,850) |
| Accrual of interest on note | | | (26,612) | | | | | (26,612) |
| Amortization of unearned compensation | | | 986,500 | | | | | 986,500 |
| Net loss | | | | (9,716,880) | | | | (9,716,880) |
| Other comprehensive income | - | - | - | - | - | - | 1,307,480 | 1,307,480 |
| Balance as of December 31, 2007 | 33,866,051 | 33,866 | 29,318,147 | (23,434,781) | - | - | 2,111,700 | 8,028,932 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.17 per share, November 11 | 200,000 | 200 | 33,800 | - | - | - | - | 34,000 |
| at \$0.10 per share, December 10 | 20,000 | 20 | (20) | - | - | - | - | - |
| Issuance of common stock for payable: | | | | | | | | |
| at \$0.55 per share, February 11 | 153,750 | 154 | 84,409 | | | | | 84,563 |
| at \$0.17 per share, November 11 | 100,000 | 100 | 16,900 | | | | | 17,000 |
| Issuance of options for compensation | | | 279,925 | | | | | 279,925 |
| Conversion of note receivable into shares | (152,778) | (153) | (48,750) | | | | | (48,903) |
| Issuance of common stock for acquisition: | | | | | | | | |
| at \$0.45 per share, April 8 | 250,000 | 250 | 112,250 | | | | | 112,500 |
| Accrual of interest on note | | | (2,555) | | | | | (2,555) |
| Sale of common stock | 4,750,000 | 4,750 | 470,250 | - | - | - | - | 475,000 |
| Amortization of unearned compensation | | | 717,994 | | | | | 717,994 |
| Net loss | | | | (8,953,113) | | | | (8,953,113) |
| Other comprehensive income | - | - | - | - | - | - | 1,195,490 | 1,195,490 |
| Balance as of December 31, 2008 | 39,187,023 | 39,187 | 30,982,350 | (32,387,894) | - | - | 3,307,190 | 1,940,833 |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.20 per share, May 18 | 333,333 | 333 | (333) | - | - | - | - | - |
| at \$0.10 per share, July 1 | 1,387,500 | 1,388 | (1,388) | - | - | - | - | - |
| at \$0.14 per share, August 1 | 245,000 | 245 | (245) | - | - | - | - | - |
| Issuance of options for compensation | | | 130,273 | | | | | 130,273 |
| Amortization of unearned compensation | | | 288,919 | | | | | 288,919 |
| Net loss | | | | (4,320,561) | | | | (4,320,561) |
| Other comprehensive income (loss) | - | - | - | - | - | - | (499,107) | (499,107) |
| Balance as of December 31, 2009 | 41,152,856 | 41,153 | 31,399,576 | (36,708,455) | - | - | 2,808,083 | (2,459,643) |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.10 per share, August 19 | 120,000 | 120 | 9,880 | - | - | - | - | 10,000 |
| Conversion of note payable into shares | 35,417,619 | 35,418 | 5,277,225 | | | | | 5,312,643 |
| Exercise of warrants | 2,500,000 | 2,500 | 247,500 | | | | | 250,000 |
| Issuance of options for compensation | | | 69,452 | | | | | 69,452 |
| Amortization of unearned compensation | | | 61,260 | | | | | 61,260 |
| Net loss | | | | (3,842,602) | | | | (3,842,602) |
| Other comprehensive income (loss) | - | - | - | - | - | - | (237,430) | (237,430) |
| Balance as of December 31, 2010 | 79,190,475 | 79,191 | 37,064,893 | (40,551,057) | - | - | 2,570,653 | (836,320) |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.19 per share, May 3 | 250,000 | 250 | 47,250 | - | - | - | - | 47,500 |
| at \$0.15 per share, June 23 | 1,350,000 | 1,350 | 201,150 | - | - | - | - | 202,500 |
| at \$0.20 per share, Nov 7 | 500,000 | 500 | 99,500 | - | - | - | - | 100,000 |
| at \$0.19 per share, Nov 29 | 40,000 | 40 | 7,560 | - | - | - | - | 7,600 |
| Conversion of wages payable into shares | 2,000,000 | 2,000 | 298,000 | | | | | 300,000 |
| Exercise of warrants | 600,000 | 600 | 59,400 | | | | | 60,000 |
| Cancellation of shares from investment | (125,000) | (125) | (24,875) | | | | | (25,000) |
| Issuance of options for compensation | | | 9,452 | | | | | 9,452 |
| Amortization of unearned compensation | | | 56,752 | | | | | 56,752 |
| Net loss | | | | (6,536,765) | | | | (6,536,765) |

| | | | | | | | | |
|--|------------|-----------|--------------|----------------|------|--------------|--------------|----------------|
| Other comprehensive income (loss) | - | - | - | - | - | - | (529,779) | (529,779) |
| Balance as of December 31, 2011 | 83,805,475 | 83,806 | 37,819,082 | (47,087,822) | - | - | 2,040,874 | (7,144,060) |
| Issuance of common stock for compensation: | | | | | | | | |
| at \$0.20 per share, April 20 | 300,000 | 300 | 59,700 | - | - | - | - | 60,000 |
| at \$0.19 per share, July 1 | 2,137,500 | 2,138 | (2,138) | - | - | - | - | - |
| at \$0.15 per share, August 1 | 300,000 | 300 | (300) | - | - | - | - | - |
| Issuance of options for compensation | | | 5,509 | | | | | 5,509 |
| Amortization of unearned compensation | | | 109,406 | | | | | 109,406 |
| Minority interest sale | | | 6,453,674 | | | (400,969) | (1,052,705) | 5,000,000 |
| Net loss | | | | (2,945,390) | | (526,666) | | (3,472,056) |
| Other comprehensive income (loss) | - | - | - | - | - | 64,232 | 460,105 | 524,337 |
| Balance as of December 31, 2012 | 86,542,975 | \$ 86,543 | \$44,444,933 | \$(50,033,212) | \$ - | \$ (863,403) | \$ 1,448,274 | \$ (4,916,865) |

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Enterprise)

CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Year Ended December 31, | | Cumulative amount from January 1, 1995 through December 31, 2012 (Unaudited) |
|---|----------------------------|--------------------|--|
| | 2012 | 2011 | |
| OPERATING ACTIVITIES: | | | |
| Net loss | \$ (3,472,056) | \$ (6,536,765) | \$ (47,652,230) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Amortization of unearned compensation | 109,406 | 56,752 | 4,014,125 |
| Stock option expense | 5,509 | 9,452 | 1,201,951 |
| Amortization expense | 298,316 | 339,895 | 3,205,489 |
| Depreciation expense | 272,902 | 399,564 | 3,436,176 |
| Stock based compensation | 60,000 | 357,600 | 484,213 |
| Write-off of investment | - | - | 176,605 |
| Loss on disposal of discontinued operations | - | - | 237,808 |
| Loss/(Gain) from investment in joint ventures | - | 150,000 | (2,323,701) |
| Gain on extinguishment of debt | - | - | (289,766) |
| Gain on sale of investments | - | 47,986 | (2,731,792) |
| Bad debt expense | - | - | 151,250 |
| Other non-cash expenses | - | - | 155,567 |
| Changes in assets and liabilities: | | | |
| Other current and non current assets | (131,164) | 446,267 | (1,910,489) |
| Accounts payable and accrued expenses | 1,192,567 | 334,409 | 4,547,245 |
| Accrued interest | 34,966 | 46,337 | 1,155,250 |
| Wages payable | 220,998 | (282,491) | 962,930 |
| NET CASH FLOWS USED IN OPERATING ACTIVITIES | (1,408,555) | (4,630,994) | (35,179,368) |
| INVESTING ACTIVITIES: | | | |
| Purchase of property, plant and equipment | (220,497) | (235,308) | (4,994,362) |
| Proceeds from sale of mining interest | - | 750,000 | 3,891,155 |
| Proceeds from sale of Tamaya Common Stock | - | - | 4,957,737 |
| Proceeds from sale of investment in common stock of Sterlite Gold | - | - | 246,767 |
| Proceeds from the sale of minority interest in joint venture pending | - | 5,000,000 | 5,000,000 |
| Investment in joint ventures | - | - | (260,000) |
| Investment in mining licenses | - | - | (5,756,101) |
| NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES | (220,497) | 5,514,692 | 3,085,196 |
| FINANCING ACTIVITIES: | | | |
| Net proceeds from private placement offering | - | - | 18,155,104 |
| Repurchase of common stock | - | - | (25,000) |
| Advance from customer | - | (81,702) | 87,020 |
| Proceeds from secured line of credit | - | - | 3,189,374 |
| Repayment of secured line of credit | (618,563) | (561,051) | (1,820,951) |
| Proceeds from convertible note payable | 1,618,755 | - | 1,618,755 |
| Note payable to Directors | 94,500 | (27,627) | 4,470,202 |
| Warrants exercised | - | 60,000 | 2,632,250 |
| NET CASH FLOWS PROVIDED BY/(USED) IN FINANCING ACTIVITIES | 1,094,692 | (610,380) | 28,306,754 |
| EFFECT OF EXCHANGE RATE ON CASH | 508,619 | (258,269) | 3,779,457 |
| NET INCREASE IN CASH | (25,741) | 15,049 | (7,961) |
| CASH AND CASH EQUIVALENTS - beginning of period | 29,132 | 14,083 | 11,352 |
| CASH AND CASH EQUIVALENTS - end of period | \$ 3,391 | \$ 29,132 | \$ 3,391 |

SUPPLEMENTAL CASH FLOW INFORMATION

| | | | |
|---|-------------------------|-------------------------|---------------------------|
| Income taxes paid | \$ <u> -</u> | \$ <u> -</u> | \$ <u> 2,683</u> |
| Interest paid | \$ <u> 218,731</u> | \$ <u> 288,363</u> | \$ <u> 850,233</u> |
| Noncash Transactions: | | | |
| Stock issued for deferred compensation | \$ <u> 511,125</u> | \$ <u> -</u> | \$ <u> 4,382,342</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 notes payable | \$ <u> -</u> | \$ <u> -</u> | \$ <u> 5,337,643</u> |
| Stock issued for wages payable | \$ <u> -</u> | \$ <u> 300,000</u> | \$ <u> 300,000</u> |
| Stock 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 audited financial statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2012 AND 2011

1. ORGANIZATION AND BUSINESS

Global Gold is currently in the exploration stage. It is engaged in exploration for, as well as development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. Until March 31, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company's headquarters are in Rye, NY. Its subsidiaries and staff maintain offices in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and 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 with 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.

Although the Company competes with multi-national mining companies which have substantially greater resources and numbers of employees, the Company's long term presence and the expertise and knowledge of its personnel in Armenia and in Chile allow it to compete with companies with greater resources.

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

In Chile, the Company is engaged in identifying gold exploration and production opportunities and has a production bonus interest in the Pureo property.

In Canada, the Company had 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 the Company are as follows:

On January 24, 2003, the Company formed Global Oro LLC and Global Plata LLC, as wholly owned subsidiaries, in the State of Delaware. These companies were formed to be equal joint owners of a Chilean limited liability company, Minera Global Chile Limitada ("Minera Global"), formed as of May 6, 2003, for the purpose of conducting operations in Chile. On December 2, 2011, the Company sold these subsidiaries to Amarant Mining Ltd. ("Amarant").

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 ("GGM"), as a wholly owned subsidiary, both in the State of Delaware. GGM 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, GGM 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 Resources Inc. ("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") which is a wholly owned subsidiary of GGM. On October 7, 2010, the Company terminated the Marjan JV. The Armenian Court of Cassation in a final, non-appealable decision, issued and effective February 8, 2012, ruled that the registration and assumption of control by Caldera through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that 100% ownership rests fully with GGM. On March 29, 2012, Justice Herman Cahn, who was appointed by United States District Court Judge Hellerstein as the sole arbitrator in an American Arbitration Association arbitration between the Company and Caldera, ruled in the Company's favor on the issue of the JV's termination ordering that the Marjan property be 100% owned by the Company effective April 29, 2012. See Legal Proceedings for more information on the Marjan JV.

On August 1, 2005, GGM acquired 51% of the Armenian limited liability company Mego-Gold, LLC ("Mego"), which is the licensee for the Toukhmanuk mining property and seven surrounding exploration sites. On August 2, 2006, GGM acquired the remaining 49% interest of Mego-Gold, LLC, leaving GGM as the owner of 100% of Mego-Gold, LLC. On September 26, 2012, the Company transferred 100% of the shares of Mego-Gold, LLC to GGCR Mining, LLC. See Agreements for more information on Mego-Gold, LLC.

On January 31, 2006, GGM 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, GGM acquired the remaining 20% interest in Getik Mining Company, LLC, leaving GGM as the owner of 100% of Getik Mining Company, LLC. On September 26, 2012, the Company transferred 100% of the shares of Getik Mining Company, LLC to GGCR Mining, LLC. On September 26, 2012, the Company transferred 100% of the shares of Getik Mining Company, LLC to GGCR Mining, LLC joint venture company. See Agreements for more information on 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.

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 ("Quijano") by which Minera Global assumed a 51% interest in the placer and hard rock gold Madre de Dios and Pureo properties in south central Chile, near Valdivia. The name of the joint venture company was Compania Minera Global Gold Valdivia S.C.M. ("Global Gold Valdivia" or "GGV"). On August 14, 2009, the Company amended the above agreement whereby Global Gold Valdivia became wholly owned by the Company and retained only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. 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 which was amended (with Conventus and Amarant) and was closed on December 2, 2011. See Agreements for more information on GGV.

On September 23, 2011, Global Gold Consolidated Resources Limited ("GGCRL") was incorporated in Jersey as a 51% subsidiary of the Company pursuant to the April 27, 2011 Joint Venture Agreement with Consolidated Resources. See Agreements Section for more information on Consolidated Resources agreements.

On November 8, 2011, GGCR Mining, LLC ("GGCR Mining") was formed in Delaware as a 100%, wholly owned, subsidiary of GGCRL.

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 December 31, 2012.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis for Presentation - The consolidated financial statements at December 31, 2012 and 2011, and for the years then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, an exploration stage enterprise, has generated revenues of \$632,854 (other than interest income, the proceeds from the sale of mining interests, and the sale of common stock of marketable securities received as consideration, therewith) while incurring losses in excess of \$48,000,000. Management pursued additional investors and lending institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Armenian mining interests acquired by it or other future projects. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements were prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements at December 31, 2012 and 2011 and for the years then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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

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

d. Fair Value of Financial Instruments - The Company 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 December 31, 2012 and December 31, 2011.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of December 31, 2012 and December 31, 2011, 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.

e. Inventories - Inventories consists of the following at December 31, 2012 and 2011:

| | 2012 | 2011 |
|-------------------------------|-------------------|-------------------|
| Ore | \$ 452,463 | \$ 537,946 |
| Concentrate | 11,342 | 7,714 |
| Materials, supplies and other | 95,720 | 212,775 |
| Total Inventories | <u>\$ 559,525</u> | <u>\$ 758,435</u> |

Ore inventory consists of unprocessed ore at the Toukhmanuk mining site in Armenia. The concentrate and unprocessed ore are stated at the lower of cost or market.

f. Deposits on Contracts and Equipment - The Company 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.

g. 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.

h. 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 and options that are exercisable at December 31, 2012 and 2011 was 4,604,167 and 4,569,167, respectively.

i. 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 years ended December 31, 2012 and 2011, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the year ended December 31, 2012 and 2011 was \$174,915 and \$357,600, respectively. The expense for stock-based compensation is a non-cash expense item.

j. 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 years ended December 31, 2012 and 2011.

| | 2012 | 2011 |
|--|-----------------------|-----------------------|
| Net loss applicable to Global Gold Corporation Common Shareholders | \$ (2,945,390) | \$ (6,536,765) |
| Unrealized gain arising during year | \$ 460,105 | \$ (529,779) |
| Comprehensive loss | <u>\$ (2,485,285)</u> | <u>\$ (7,066,544)</u> |

k. 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.

l. 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."

m. Foreign Currency Translation - The Company's reporting currency is the U.S. Dollar. All transactions initiated in foreign currencies are translated into U.S. dollars in accordance with ASC Topic 830 "Foreign Currency Matters" as follows.

i) monetary assets and liabilities at the rate of exchange in effect at the balance sheet date;

ii) non-monetary assets at historical rates; and

iii) revenue and expense items at the average rate of exchange prevailing during the period.

Gains and losses from foreign currency transactions are included in the statement of operations.

For foreign operations with the local currency as the functional currency, assets and liabilities are translated from the local currencies into U.S. dollars at the exchange rate prevailing at the balance sheet date. Revenues and expenses are translated at the average exchange rate for the period to approximate translation at the exchange rate prevailing at the dates those elements are recognized in the financial statements. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining comprehensive loss. As of December 31, 2012 and 2011, the exchange rate for the Armenian Dram (AMD) was 404 AMD and 386 AMD for \$1.00 U.S., respectively.

The functional currency of the Company's Armenian subsidiaries is the local currency. The financial statements of the subsidiary are translated to U.S. dollars using period-end rates of exchange for assets and liabilities, and the average rate of exchange for the period for revenues, costs, and expenses. Net gains and losses resulting from foreign exchange transactions are included in the consolidated statements of operations.

n. 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.

o. 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.

p. 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.

q. Licenses - Licenses are capitalized at cost and are amortized on a straight-line basis on a range from 1 to 10 years, but do not exceed the useful life of the individual license. At December 31, 2012 and 2011, amortization expense totaled \$298,316 and \$339,895, respectively. Amortization expense over the next five years will be:

| Year | Amount |
|------------|------------|
| 2013 | \$ 298,316 |
| 2014 | \$ 298,316 |
| 2015 | \$ 174,017 |
| 2016 | \$ - |
| 2017 | \$ - |
| thereafter | \$ - |

r. 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 paid towards its environmental costs and has no amounts owed as of December 31, 2012. The Company did not mine any ore in 2012 and approximately \$21,000 in 2011.

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.

s. Noncontrolling Interests - Noncontrolling interests in our subsidiaries are recorded in accordance with the provisions of ASC 810, "Consolidation" and are reported as a component of equity, separate from the parent company's equity. Purchase or sale of equity interests that do not result in a change of control are accounted for as equity transactions. Results of operations attributable to the noncontrolling interests are included in our consolidated results of operations and, upon loss of control, the interest sold, as well as interest retained, if any, will be reported at fair value with any gain or loss recognized in earnings.

t. Revenue Recognition - Sales are recognized and revenues are recorded when title transfers and the rights and obligations of ownership pass to the customer. The majority of the company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. In these circumstances, revenues are recorded at the times of sale based on forward prices for the expected date of the final settlement. In 2012 and 2011, the Company recognized \$0 and \$81,702, respectively, of sales from its Toukhmanuk 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. In 2012 and 2011, the Company did not recognize any income from royalties.

u. New Accounting Standards:

In August 2012, the FASB issued Accounting Standards Update ("ASU") 2012-03, "Technical Amendments and Corrections to SEC Sections: Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin (SAB) No. 114, Technical Amendments Pursuant to SEC Release No. 33-9250, and Corrections Related to FASB Accounting Standards Update 2010-22 (SEC Update)" in Accounting Standards Update No. 2012-03. This update amends various SEC paragraphs pursuant to the issuance of SAB No. 114. The adoption of ASU 2012-03 is not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

In October 2012, the FASB issued ASU 2012-04, "Technical Corrections and Improvements" in Accounting Standards Update No. 2012-04 ("ASU 2012-04"). The amendments in this update cover a wide range of topics in the Accounting Standards Codification. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The amendments in this update will be effective for fiscal periods beginning after December 15, 2012. The adoption of ASU 2012-04 is not expected to have a material impact on the Company's consolidated financial position, results of operations or cash flows.

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 December 31, 2012 and 2011.

| | 2012 | 2011 |
|-------------------------------|---------------------|---------------------|
| Property, plant and equipment | \$ 4,020,128 | \$ 3,987,184 |
| Less accumulated depreciation | (2,971,476) | (2,812,304) |
| | <u>\$ 1,048,652</u> | <u>\$ 1,174,880</u> |

The Company had depreciation expense for the year ended December 31, 2012 and 2011 of \$272,902 and \$399,564, respectively.

4. RECEIVABLE FROM SALE

As of December 31, 2012 and 2011, the Company was owed principal amounts (excluding penalties, interest, and additional payments) of \$2,375,713 and \$4,000,000, respectively, from Amarant from the sale of 100% of the Company's interest in the GGV, which held the Pureo mining assets in Chile and 100% interest in its wholly owned subsidiaries Global Oro LLC and Global Plata LLC which are each 50% owners of Minera Global Chile Limitada, all as part of the amended agreement closed on December 2, 2011. The Company did not receive the \$1,000,000 due on December 15, 2011. From April 1, 2012 through September 30, 2012, the Company was promised additional compensation from Amarant and its principal, Mr. Johan Ulander, of additional compensation in exchange for concessions given to Amarant and its principal, Mr. Johan Ulander, as more fully described below. The Company wrote down principal amounts of \$1,817,276 and \$3,950,000 as of December 31, 2012 and 2011, respectively, as impairment as Amarant has yet to pay. Amarant has reportedly assigned its interest to Alluvia Mining Limited, a public limited liability company incorporated under the laws of Jersey ("Alluvia"), an assignment which the Company conditionally consented as of June 15, 2012, but as of December 31, 2012, the conditions have not been met by any of Amarant or Mr. Ulander.

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 which holds the Pureo mining assets in Chile. 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.

On December 2, 2011, the Company closed an amended agreement with Conventus and Amarant, originally entered into on October 27, 2010, for the sale of 100% interest in the GGV which held the Pureo mining assets in Chile. As part of the amendment and closing, Global Gold also sold 100% interest in its wholly owned subsidiaries Global Oro and Global Plata, both of which are Delaware Limited Liability Corporations, and are each 50% owners of Minera Global in exchange for additional compensation, payable on or before December 15, 2011, of a 1% interest in Amarant. GGV is owned by Minera Global (51%) and Global Oro (49%). Conventus has assigned its right and obligations from this agreement to Amarant. Key terms included that Amarant shall pay the \$4.0 million USD remaining of the \$5.0 million USD sale price obligation as follows: \$1,000,000 on or before December 15, 2011; \$1,000,000 on or before December 15, 2012; \$1,000,000 on or before December 15, 2013; and \$1,000,000 on or before December 31, 2014 subject to the terms and conditions in the agreement. As additional consideration, if within seven years, Amarant or any of its successors produces 150,000 ounces of gold from the Pureo property then Amarant shall pay the Company a one-off and once only \$2,500,000 bonus within 60 days of achieving such production.

On April 13, 2012, the Company entered into an "Amended Joint Membership Interest Purchase Agreement" with Amarant to amend the parties' December 2, 2011 "Joint Membership Interest Purchase Agreement" as follows: the 1 million dollar payment from Amarant due the Company on December 15, 2011 shall be paid by April 20, 2012; the three "Additional Payments" of 1 million dollars due on each of December 15, 2012, December 15, 2013, and December 15, 2014 shall all be paid in a lump sum of three million dollars prior to May 31, 2012, as further described in Exhibit 10.49. On April 13, 2012, the Company also received a guaranty from Contender Kapital AB of Stockholm Sweden ("Contender") that if Amarant fails to make the 1 million dollar payment to the Company on or before Friday April 20, 2012, Contender will satisfy the 1 million dollar payment, as further described in Exhibit 10.50. On May 10, 2012, the Company and Amarant agreed that the Company would forego legal actions in exchange for payment by Amarant of the \$800,000 balance due plus a \$50,000 additional compensation payment by May 11, 2012 and the shortening of the grace period for late payment of the \$3 million dollar payment due from Amarant to the Company from 60 days to 10 days after May 31, 2012. On May 9, 2012, Contender acknowledged that it had received notice of its obligation to pay on a valid guaranty of \$1 million, and reaffirmed its guaranty. Contender defaulted on its guaranty. On May 18, 2012, Amarant and its principal, Mr. Ulander, agreed to pay Global an additional \$50,000 payment (in addition to the previously agreed \$50,000 additional payment) in exchange for foregoing legal action. On June 15, 2012, the Company conditionally agreed to a revised schedule of debt repayment through August 30, 2012. The revised schedule provides the Company to receive; a) 20% of net proceeds of funds raised by Alluvia or Amarant or their affiliates with a ceiling of \$3,250,000 (which includes additional compensation) from any source; b) a \$250,000 payment, and c) an additional \$200,000 payment to the company. Also, the Company agreed to conditionally waive its right of first refusal with respect to transfer of GGV shares as part of this revision, but these conditions were not met and the Company has advised that the purported assignment to Alluvia is invalid. As one provision of the amended sale closed on December 2, 2011, the Company was to receive certain shares or ownership of Amarant, amounting to 533,856 shares of Amarant. These shares were received in July 2012. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the "Mangold List" in Sweden, b) we do not have access to the financials of Amarant to aid in calculating a value, and c) these shares received present a small minority ownership of Amarant. Amarant and Alluvia remain in default of certain material provisions of this sale agreement with Amarant.

On November 28, 2012, the Company and Amarant (the "Parties") entered into an Amended Joint Membership Interest Purchase Agreement (the "Amendment"), which again restructured the terms of the Joint Interest Membership Interest Purchase Agreement (the "MIPA"), dated December 2, 2011, among the Company, Amarant, and the other parties signatory thereto and amended on April 13, 2012 ("Amended MIPA"). Pursuant to the MIPA and all of its amendments the Parties agree that as of November 28, 2012 Amarant owes \$3,275,000 to the Company. Interest accrues at 12% per annum.

Key terms of the Amendment include: Amarant agrees that it shall pay the Company the following amounts by the close of business Central European Time (“CET”) on the indicated dates: (i) \$200,000 on November 29, 2012; (ii) \$150,000 on or before November 30, 2012, (iii) \$450,000 on or before December 6, 2012; (iv) \$700,000 on or before December 17, 2012 and; (v) \$1,775,000 on or before December 28, 2012. With respect to the payments in (iii), (iv) and (v) as the largest shareholder of Alluvia Mining Ltd. (“Alluvia”), Amarant guarantees that 50% of all funds raised by Alluvia shall be paid to the Company until such payments are satisfied in full. As further consideration and in satisfaction of any and all alleged damages resulting from of Amarant’s failure to perform any obligation prior hereto, Amarant agrees to transfer to the Company One Million (1,000,000) ordinary shares of Alluvia held by Amarant, within 15 days of a fully executed lock-up agreement whereby the Company will be restricted from transferring any of such shares for a period of 6 months from the date of transfer. The Parties agree to act in good faith to prepare and agree on the terms of the lock-up agreement within 5 business days from the date hereof. Lastly, in the event that Amarant fails to make any payments hereunder on a timely basis, it hereby confesses to an arbitral award as to the unpaid amounts and the parties authorize the entry of such an arbitral award pursuant to the American Arbitration Association arbitration clauses previously agreed; this confession of arbitral award is verified by the undersigned who have personal knowledge of the facts and affirm that they are for just debts arising from the sale of property, and this confession is signed by each of the undersigned under oath that the terms are true to the best of their knowledge. The parties further agree to execute and deliver any other documents which may be necessary to effectuate this confession and authorization of arbitral award within 48 hours of a request by the other party or the arbitrator. The Amendment had a confidentiality provision which is no longer operational. The Amendment also provided that subject to Amarant’s performance of the payment obligations, the Company would waive rights to object to Amarant’s transfer of the property to Alluvia; however, Amarant did not meet its payment obligations. The Amendment further provided that the Company would extend the time for Amarant to effect certain name changes until March 31, 2013 with Amarant’s performance of the payment obligations, but Amarant failed to meet its payment obligations. The Company has received the 1,000,000 shares of Alluvia which are restricted for 6 months, until May 28, 2013. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the “Mangold List” in Sweden, b) we do not have access to the financials of Alluvia to aid in calculating a value, and c) these shares received present a small minority ownership of Alluvia. Amarant and Alluvia remain in default of certain material provisions of the agreements with the Company. See attached Exhibit 10.60.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of December 31, 2012 and 2011, the accounts payable and accrued expenses consisted of the following:

| | 2012 | 2011 |
|-----------------------|---------------------|---------------------|
| Drilling work payable | \$ 163,039 | \$ 227,573 |
| Accounts payable | 3,599,563 | 2,305,609 |
| Accrued expenses | 152,490 | 141,276 |
| | <u>\$ 3,915,092</u> | <u>\$ 2,674,458</u> |

6. NONCONTROLLING INTEREST IN JOINT VENTURE PENDING

On September 26, 2012, GGM entered into two Share Transfer Agreements with GGCR Mining covering the transfer of all the shares of the Armenian companies Mego and the Getik Mining Company, LLC which respectively hold the Toukhmanuk and Getik mining properties in Armenia. The Share Transfer Agreements were concluded in accordance with the previously disclosed agreements with Consolidated Resources Armenia and Consolidated Resources USA, LLC, a Delaware limited liability company to fund development and form a joint venture on the Company’s Toukhmanuk and Getik properties in Armenia. GGCR Mining will (i) own, develop and operate Toukhmanuk and Getik gold mining properties, and (ii) be a company listed on an exchange fully admitted to trading. As of September 19, 2012, GGCRL resolved reported outstanding issues which had blocked implementation of the joint venture agreement and execution of the Share Transfer Agreements. Global Gold’s ownership in GGCRL is and shall be the greater value of either 51% or the pro forma value of \$40.0 million 30 days after the stock is publicly traded. The sole officers of GGCRL as of September 19, 2012 are: Mr. Van Krikorian, Executive Chairman; Mr. Jan Dulman, Financial Controller/CFO/Treasurer; and Mr. Ashot Boghossian Armenia Managing Director, with Ogier Corporate Services (Jersey) Limited continuing as secretary of the Company

The Company received \$5,000,000 from a joint venture, as more fully described below, and, as of December 31, 2011, had carried this \$5,000,000 as a liability pending closing or termination of the joint venture. The joint venture was closed in 2012 and the Company no longer carried this liability as of December 31, 2012.

As of March 17, 2011, the Company entered into an agreement (the "Formation Agreement") with Consolidated Resources USA, LLC, a Delaware company ("CRU") for a joint venture on the Company's Toukmanuk and Getik properties in Armenia (the "Properties"). Upon payment of the initial consideration as provided below, Global Gold and CRU will work together for twelve months (the "12 Month Period") to develop the Properties and cause the Properties to be contributed to a new joint venture company, whose identity and terms will be mutually agreed, (the "JVC"). Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

Key terms included CRU paying initial consideration of \$5,000,000 as a working capital commitment to Global Gold payable by: a \$500,000 advance immediately following the execution of the Formation Agreement (the "Advance"); \$1,400,000 payable following the satisfactory completion of due diligence by CRU and the execution of definitive documents in 30 days from the date of this Agreement; and \$3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed.

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"); and its affiliate CRU, (hereinafter collectively referred to as "CR"), to fund development and form a joint venture on the Properties (the "JV Agreement"). The JV Agreement was entered pursuant to the Formation Agreement.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required \$500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR was to complete the funding of the remaining \$4,500,000 of its \$5,000,000 working capital commitment related to Toukmanuk and Getik according to an agreed, restricted funding schedule which included \$1,400,000 payable following the execution of the Agreement and the remaining \$3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on September 10, 2011. As of December 31, 2011, the Company received the full \$5,000,000 funding from CR, although not on the agreed schedule which interfered with the Toukmanuk production program. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

On February 6, 2012, the Company received consent from shareholders representing a majority over 65% of its outstanding Common Stock to transfer the 100% interests in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company, owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"). The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global

Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing, all as further described in exhibit 10.34 below. The Board of Directors of Global Gold Corporation previously approved the same transaction, discussed above, on January 5, 2012.

Based on the approval of the Board of Directors of Global Gold received on January 5, 2012 and on receiving consent from its shareholders representing over a 65% majority of its outstanding Common Stock on February 6, 2012, to transfer the 100% interest in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company ("GGCR Mining"), owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"), the Company entered into the following agreements on or about February 19, 2012 updating previous agreements, all as further described in the exhibits attached, on the following dates:

- Shareholders Agreement for GGCR dated February 18, 2012 (Exhibit 10.36)
- Supplemental Letter dated February 19, 2012 (Exhibit 10.37)
- Getik Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.38)
- MG Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.39)
- Guaranty dated February 19, 2012 (by GGC to CRA) (Exhibit 10.40)
- Guaranty dated February 19, 2012 (by GGCR Mining to CRA) (Exhibit 10.41)
- Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA) (Exhibit 10.42)
- Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012 (Exhibit 10.43)
- Certificate of Global Gold Corporation dated February 19, 2012 (Exhibit 10.44)
- Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company (Exhibit 10.45)
- Action by Written Consent of the Board of Managers of GGCR Mining, LLC (Exhibit 10.46)

Key terms included that Global Gold will retain 51% of the shares of GGCR, which will be a subsidiary of the Company, per the terms of the April 27, 2011 Joint Venture Agreement as approved and described above. The Board of Directors of GGCR Mining would be comprised of Van Krikorian, from GGC, Prem Premraj, from CRA, and three non-executive independent directors to be selected in the future. Pending the closing, if any, GGM was designated as the manager of the Toukhmanuk and Getik properties, with reasonable costs incurred by GGM with respect thereto being passed through to GGCRL and GGCR Mining, as applicable, for reimbursement. The April 26, 2012 deadline set in the April 2011 JV Agreement to close the transaction passed without a closing for several reasons, as previously reported, clarification and settlement efforts followed.

On September 26, 2012, GGM entered into two Share Transfer Agreements with GGCR Mining covering the transfer of all the shares of the Armenian companies Mego and the Getik Mining Company, LLC which respectively hold the Toukhmanuk and Getik mining properties in Armenia. The Share Transfer Agreements were concluded in accordance with the previously disclosed agreements with Consolidated Resources Armenia and Consolidated Resources USA, LLC, a Delaware limited liability company to fund development and form a joint venture on the Company's Toukhmanuk and Getik properties in Armenia. GGCR Mining will (i) own, develop and operate Toukhmanuk and Getik gold mining properties, and be a (ii) be a company listed on an exchange fully admitted to trading. As of September 19, 2012, GGCRL resolved reported outstanding issues which had blocked implementation of the joint venture agreement and execution of the Share Transfer Agreements. Global Gold's ownership in GGCRL is and shall be the greater value of either 51% or the pro forma value of \$40.0 million 30 days after the stock is publicly traded. The sole officers of GGCRL as of September 19, 2012 are: Mr. Van Krikorian, Executive Chairman; Mr. Jan Dulman, Financial Controller/CFO/Treasurer; and Mr. Ashot Boghossian Armenia Managing Director, with Ogier -Corporate Services (Jersey) Limited continuing as secretary of the Company. See attached Exhibits 10.58 and 10.59.

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payables.

7. CONVERTIBLE NOTE PAYABLE

On January 17, 2012, the Company, through its joint venture company GGCRL signed a convertible note payable for up to \$2,000,000 (“Notes”) in conjunction with the binding term sheet signed with CRA and affiliates which was guaranteed by the Company until September 27, 2012 when the guarantee terminated with the execution of the share transfer agreements. GGCRL received \$1,618,755 as of December 31, 2012 and the Company is carrying this as a liability. The Notes carries 3% per annum Cash Coupon/Guaranteed Minimum Annual IRR of 15% at a liquidity event, if any (“Liquidity Event”). At a Liquidity Event, if any, the principal amount of the Notes will be repaid in full based on the value of the Notes at market (the “Market Value”) assuming a conversion value into new common shares of GGCRL representing a value agreed to in section 2.5 of the Joint Venture agreement (for avoidance of doubt, the value is 1% of the existing shares of JVC then held by GGC for each \$784,314 of the Notes based on a GGCRL valuation of \$78.4314 million). Except as provided for under the Cash Election in Section 2.5 of the Joint Venture agreement, the Notes may not be voluntarily converted by CRA into GGCRL except by the unanimous consent of the Board of Directors of GGCRL and otherwise will become due at the earlier of the Liquidity Event or Maturity, subject to Section 2.5 of the Joint Venture agreement. The time period for the Cash Election under the Joint Venture Agreement has expired without exercise. Maturity is the first anniversary date of each note. The Notes may be prepaid without any penalty.

8. SECURED LINE OF CREDIT

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 of principal 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 Toukmanuk 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 December 31, 2012 and 2011 was \$1,393,948 and \$2,106,177, respectively. There was no accrued interest owed as of December 31, 2012 and 2011. The balance includes principal of \$684,000 due in 2013, \$684,000 due in 2014, and \$173,497 due in 2015.

9. NONCONTROLLING INTEREST IN JOINT VENTURE

Formation of joint venture

On April 27, 2011, the Company entered into a Joint Venture Agreement with CR. Pursuant to the agreement, the Company received \$5,000,000 and agreed to transfer 100% interests in Mego and Getik Mining Company, LLC into the Joint Venture Company. The Company recorded this transaction in accordance with the provisions of ASC 810, “Consolidation”

Transfer of interest

On September 26, 2012, the Company transferred 100% interests in Mego and Getik Mining Company, LLC at carrying value into the joint venture in accordance with ASC 805-50-30. According to ASC 805-50-30, when accounting for a transfer of assets between entities under common control, the entity that receives the net assets shall initially measure assets and liabilities transferred at their carrying amounts at the date of transfer.

Consolidation of Joint Venture Company

The Company consolidates the Joint Venture Company in accordance with ASC 810 based on the determination that it controls the Joint Venture Company due to its 51% ownership interest and including the following characteristics:

- The noncontrolling interest lacks participation rights in significant decisions made in the ordinary course of business; and
- The noncontrolling interest does not have the ability to dissolve the Joint Venture Company

Recognize and measure noncontrolling interest

Changes in a parent's ownership interest while retaining its controlling financial interest are accounted for as an equity transactions. The carrying amount of the noncontrolling interest is adjusted to reflect the change in its ownership interest in the subsidiary. The difference between the fair value of the consideration received and the amount by which the noncontrolling interest is adjusted is recognized as equity attributable to the parent. Further, the carrying amount of the accumulated other comprehensive income is adjusted to reflect the change in the ownership interest in the subsidiary through a corresponding charge to equity attributable to the parent.

10. SEGMENT REPORTING BY GEOGRAPHIC AREA

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

For the fiscal years end December 31, 2012 and 2011, all of the Company's revenue was \$0 and \$81,702, respectively, which was all derived from Armenia.

The following summarizes identifiable assets by geographic area:

| | Year Ending December 31, | |
|---------------|--------------------------|---------------------|
| | 2012 | 2011 |
| Armenia | \$ 2,824,559 | \$ 3,652,703 |
| Chile | - | - |
| United States | 578,303 | 69,281 |
| | <u>\$ 3,402,862</u> | <u>\$ 3,721,984</u> |

The following summarizes operating losses before provision for income tax:

| | Year Ending December 31, | |
|---------------|--------------------------|---------------------|
| | 2012 | 2011 |
| Armenia | \$ 3,784,266 | \$ 3,855,923 |
| Chile | - | 47,986 |
| United States | (312,210) | 2,632,856 |
| | <u>\$ 3,472,056</u> | <u>\$ 6,536,765</u> |

11. 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 December 31, 2012 and December 31, 2011. As of December 31, 2012 and December 31, 2011, the Company had approximately \$3,900 and \$30,360, respectively, in Armenian bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2012 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.

12. OFFICERS' COMPENSATION AND RELATED TRANSACTIONS

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

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.

On June 10, 2011, the Company's non-interested members of the Board of Directors approved an offering of up to 2,000,000 restricted shares of the Company's Common Stock, at the current fair market value of \$0.15 per share, in aid of settlement of up to \$300,000 of this debt to extinguish and convert some of the outstanding debt. As of June 23, 2011, the Company has been given acceptance for the entire conversion. The transaction will benefit the Company by reducing the current debt by \$300,000 and eliminating the interest from continuing to accrue on these debts. On June 23, 2011, the Company issued a total of 2,000,000 shares of the Company's common stock which will be restricted in exchange for the debt cancellation.

On June 23, 2011, the Company issued as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Jeffrey Marvin and Van Z. Krikorian) 50,000 restricted shares of the Company's Common Stock at \$0.15 per share for a total value of \$45,000. The shares were issued pursuant to the Board's June 10, 2011 decision from which date the shares were valued.

On June 23, 2011, the Company declared a stock bonus to employees in Armenia and Chile of 800,000 restricted shares of the Company's Common Stock at \$0.15 per share for a total value of \$120,000. The shares were issued pursuant to the Board's June 10, 2011 decision from which date the shares were valued.

On November 28, 2011, Drury Gallagher gave formal notice to the Company of his decision to retire as a salaried employee of the Company effective December 31, 2011 but will remain a Director and maintain his titles of Chairman Emeritus, Treasurer and Secretary. On November 29, 2011, Mr. Gallagher was granted 40,000 shares of restricted common stock at \$0.19 per share for a total value of \$7,600 as compensation.

On February 24, 2012, Jeffrey Marvin resigned as a Director from the Global Gold Corporation for personal reasons. Mr. Marvin did not hold any positions on any committee of the board of directors for Global Gold Corporation.

On April 20, 2012, Lester Caesar was appointed as a Director of Global. Mr. Caesar is a Certified Public Accountant with over twenty five years of experience and has also previously served as Global's CFO and Controller which served as the basis for him being appointed a Director.

On April 20, 2012, the Company authorized as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Lester Caesar and Van Z. Krikorian) 300,000 restricted shares of the Company's Common Stock at \$0.20 per share for a total value of \$60,000.

Effective July 1, 2012, the Company entered employment agreement extensions with Ashot Boghossian and Van Krikorian, and effective August 1, 2012, with Jan Dulman as recommended by the Company's Compensation Committee and approved by the Board of Directors on June 15, 2012. The agreements are extended for an additional three years under the same terms except for Mr. Dulman who will receive an annual salary of \$165,000, which constitutes a \$15,000 raise per year, and an additional 25,000 restricted shares of the Company's Common Stock annually in lieu of the option grants in his prior contract beginning August 1, 2012 when the extension begins for Mr. Dulman. All shares issued under these extensions will vest in equal semi-annual installments over the term of the employment agreements. All shares were issued at fair market value and are amortized over the term of the employment agreements. The Company issued 2,437,500 shares of common stock in connection with these extensions.

On July 1, 2012 the Company granted performance and retention bonus awards of restricted shares of the Company's Common Stock to Van Krikorian (500,000 shares) and Jan Dulman (250,000 shares) as recommended by the Company's Compensation Committee and approved by the Board of Directors on June 15, 2012. All shares issued under this bonus award will vest in equal semi-annual installments over the next two years through June 30, 2014. All shares were issued at fair market value and are amortized in accordance with the vesting period.

The amount of total deferred compensation amortized for the years ended December 31, 2012 and 2011 was \$109,406 and \$56,752.

The following table illustrates the Company's compensation commitments for the next 5 years as of December 31, 2012.

| Year | Amount |
|------|---------|
| 2013 | 390,000 |
| 2014 | 390,000 |
| 2015 | 208,750 |
| 2016 | - |
| 2017 | - |

On December 28, 2010, the Company's Director and Treasurer, Drury Gallagher, made an interest free loan of \$23,500 which has been repaid as of December 31, 2011.

As of December 31, 2010, the Company owed Drury Gallagher, the Company's Director and Treasurer, approximately \$4,127 for expense reimbursement which bears no interest and which remain unpaid as of the date of this filing.

As of December 31, 2012 and 2011, one of the Company's Directors, Drury Gallagher, was owed \$94,500 and \$0, respectively, from interest free loans made to the Company during 2012 which remain unpaid as of the date of this filing.

As of December 31, 2012 and 2011, the Company owes unpaid wages of approximately \$587,000 and \$518,000, respectively, to management. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management. As of December 31, 2012, the Company had accrued interest of approximately \$129,000.

As of December 31, 2012 and 2011, the Company had loans due to employees in Armenia of approximately \$175,000 and \$256,000, respectively. The loans accrue interest at an annual rate of 14%. The Company did not have any accrued interest as of December 31, 2012.

13. 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.

At December 31, 2012, the Company had net deferred tax assets of \$15,264,000. The Company has provided a valuation allowance, which increased during 2012 by \$1,017,000 against the full amount of its deferred tax asset, since the likelihood of realization cannot be determined .

The following table illustrates the source and status of the Company's major deferred tax assets as of December 31, 2012.

| | 2012 | 2011 |
|---------------------------------|---------------|---------------|
| Deferred tax assets: | | |
| Net operating loss carryforward | \$ 14,783,000 | \$ 13,768,000 |
| Stock option expense | 481,000 | 479,000 |
| Net deferred tax asset | 15,264,000 | 14,247,000 |
| Valuation allowance | (15,264,000) | (14,247,000) |
| | <u>\$ -</u> | <u>\$ -</u> |

The provision for income taxes for year ended December 31, 2012 and 2011 differs from the amount computed by applying the statutory federal income tax rate (35%) to income before income taxes as follows:

| | 2012 | 2011 |
|---|--------------|--------------|
| Income tax benefit computed at statutory rate | \$ 1,018,000 | \$ 2,288,000 |
| State tax benefit (net of federal) | 146,000 | 327,000 |
| Permanent differences (book stock comp versus tax stock comp) | (146,000) | (95,000) |
| Increase in valuation allowance | (1,018,000) | (2,520,000) |
| Provision for income taxes | <u>\$ -</u> | <u>\$ -</u> |

The Company had net operating loss carry forwards for tax purposes of approximately \$36,959,000 at December 31, 2012 expiring at various dates from 2015 to 2032. A significant portion of these carry forwards are subject to limitations on annual utilization due to "equity structure shifts" or "owner shifts" involving "5 percent stockholders" (as defined in the Internal Revenue Code of 1986, as amended), which resulted in more than a 50 percent change in ownership.

14. COMMON STOCK

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

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

On August 19, 2010, the Company issued 120,000 restricted shares of the Company's Common Stock at \$0.10 per share to employees as Stock Compensation.

On October 22, 2010, the Company issued 35,417,619 restricted shares of the Company's Common Stock at \$0.15 per share to three of the Company's Directors to extinguish and convert outstanding debt owed to them.

In 2010, the Company issued 2,500,000 restricted shares of the Company's Common Stock at \$0.10 per from the exercise of warrants.

On May 3, 2011, the Company issued 250,000 restricted shares of the Company's Common Stock at \$0.15 per share to Rasia, FZE as partial compensation for advisory services in connection with the joint venture agreement with Consolidated Resources.

On June 23, 2011, the Company issued 300,000 restricted shares of the Company's Common Stock at \$0.15 per share to the Directors of the Company (50,000 shares each) as stock compensation for services as a Director.

On June 23, 2011, the Company issued 800,000 restricted shares of the Company's Common Stock at \$0.15 per share as stock bonus to employees in Armenia and Chile.

On June 23, 2011, the Company issued 250,000 restricted shares of the Company's Common Stock at \$0.15 per share to Rasia, FZE as additional partial compensation for advisory services in connection with the joint venture agreement with Consolidated Resources.

On November 7, 2011, the Company issued 500,000 restricted shares of the Company's Common Stock at \$0.20 per share to Rasia, FZE as the balance of compensation for advisory services in connection with the joint venture agreement with Consolidated Resources.

On November 29, 2011, the Company issued 40,000 restricted shares of the Company's Common Stock at \$0.19 per share to an employee as Stock Compensation.

On December 27, 2011, the Company cancelled 125,000 shares of stock in the Company which it received as payment for used equipment the Company had in Chile.

In 2011, the Company issued 600,000 restricted shares of the Company's Common Stock at \$0.10 per from the exercise of warrants.

On April 20, 2012, the Company issued 300,000 restricted shares of the Company's Common Stock at \$0.20 per share to the Directors of the Company (50,000 shares each) as stock compensation for services as a Director. These shares were recorded at fair market value on date of issuance for \$60,000.

On July 1, 2012, the Company issued 2,137,500 restricted shares of the Company's Common Stock at \$0.19 per share to employees as Stock Compensation. These shares were recorded at fair market value on date of issuance for \$406,125 and are being amortized over the applicable period.

On August 1, 2012, the Company issued 300,000 restricted shares of the Company's Common Stock at \$0.15 per share to an employee as Stock Compensation. These shares were recorded at fair market value on date of issuance for \$45,000 and are being amortized over the employment period.

15. WARRANTS AND OPTIONS

On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and will expire on June 15, 2016. On June 15, 2006, the Company granted options to buy 250,000 shares of common stock, at an exercise price of \$1.70 per share, to the then Chairman and CEO, Drury Gallagher. On June 15, 2006, the Company also granted options to buy 62,500 shares of common stock, at an exercise price of \$1.70 per share, to the Controller, Jan Dulman. On January 11, 2007, the Company issued as directors fees to each of the five directors (Nicholas J. Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 shares of Common Stock of the Company each at \$.86 per share. On June 15, 2007, the Company granted options to buy 150,000 shares of common stock, at an exercise price of \$0.83 per share, to the Chief Financial Officer, Jan Dulman. On April 8, 2008, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.45 per share. On May 18, 2009, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.20 per share. 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 stock options to purchase 166,667 shares of common stock of the Company at \$0.20 per share vesting on November 18, 2009.

On August 12, 2009, the Company granted to Jan Dulman, the Company's Chief Financial Officer, 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. On June 19, 2010, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of \$0.10 per share. On June 19, 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 stock options to purchase 100,000 shares of common stock of the Company at \$0.10 per share vesting on November 19, 2010. On October 14, 2010, the Company granted options to buy 40,000 shares of common stock, at an exercise price of \$0.25 per share, to a consultant, Paul Airasian, which vest on December 31, 2010 and expired on December 31, 2012.

The Company estimates the fair value of stock options using a Black-Scholes valuation model and the following assumption terms: 1-10 years; interest rate: 5.0% to 5.7%; volatility: 100 - 360%. The expense is recorded in the Consolidated Statements of Operations.

There were no options granted in 2012 or 2011.

The following tables illustrates the Company's stock warrant and option issuances and balances outstanding as of, and during the years ended December 31, 2012 and December 31, 2011, respectively.

| | WARRANTS | | OPTIONS | | STOCK AWARDS | |
|----------------------------------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|-------------------------------|-------------------------------------|
| | Shares Underlying Warrants | Weighted Average Exercise Price | Shares Underlying Warrants | Weighted Average Exercise Price | Restricted Stock Awards | Weighted Average Market Price |
| Outstanding at December 31, 2010 | 2,250,000 | \$ 0.10 | 2,994,167 | \$ 0.61 | 7,690,501 | \$ 0.67 |
| Granted | - | - | - | - | 120,000 | 0.10 |
| Canceled | - | - | - | - | - | - |
| Exercised | (600,000) | 0.10 | - | - | - | - |
| Sold in units | - | - | - | - | - | - |
| Outstanding at December 31, 2011 | 1,650,000 | \$ 0.10 | 2,994,167 | \$ 0.61 | 7,810,501 | \$ 0.67 |
| Granted | - | - | - | - | 2,737,500 | 0.19 |
| Canceled | - | - | (40,000) | 0.25 | - | - |
| Exercised | - | - | - | - | - | - |
| Sold in units | - | - | - | - | - | - |
| Outstanding at December 31, 2012 | 1,650,000 | \$ 0.10 | 2,954,167 | \$ 0.52 | 10,548,001 | \$ 0.55 |
| Vested shares and fair value | 1,650,000 | \$ 0.10 | 2,954,167 | \$ 0.52 | 8,110,501 | \$ 0.65 |

In the twelve months ended December 31, 2012 and 2011, there were no options exercised but there were 40,000 options which expired on December 31, 2012. Pursuant to the decision of the non-interested members of the Board of Directors on October 19, 2010, the Company has amended the outstanding warrant strike price per share from \$0.15 to \$0.10. These warrants were part of a capital raise and were never compensatory in nature; no expense was recorded as a result of the modification. In the twelve months ended December 31, 2012, there were no warrants exercised and in the twelve months ended December 31, 2011, there were 600,000 warrants exercised. The following is additional information with respect to the Company's options and warrants as of December 31, 2012.

| WARRANTS OUTSTANDING | | | | WARRANTS EXERCISABLE | | |
|------------------------------|--|---|--|--|--|--|
| Average Exercise Price | Number of Outstanding Shares Underlying Warrants | Weighted Average Remaining Contractual Life (years) | Weighted Average Exercise Price | Number of Exercisable Shares Underlying Warrants | Weighted Average Exercise Price | |
| \$ 0.10 | 1,650,000 | 1.94 | \$ 0.10 | 1,650,000 | \$ 0.10 | |

| OPTIONS OUTSTANDING | | | | OPTIONS EXERCISABLE | | |
|------------------------------|---|---|--|---|--|--|
| Average Exercise Price | Number of Outstanding Shares Underlying Options | Weighted Average Remaining Contractual Life (years) | Weighted Average Exercise Price | Number of Exercisable Shares Underlying Options | Weighted Average Exercise Price | |
| \$ 0.48 | 2,954,167 | 5.29 | \$ 0.52 | 2,954,167 | \$ 0.53 | |

The intrinsic value of warrants and options exercisable at December 31, 2012 is \$98,250. The intrinsic value of warrants and options outstanding at December 31, 2011 is \$114,000.

16. AGREEMENTS AND COMMITMENTS

Quijano Agreements

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

Key agreement terms for the Madre De Dios joint venture agreement include a 1,000,000 euro payment from Global Gold (paid as of October 30, 2007), and the following joint venture terms equity interests set at 51%-49% in favor of Global Gold; of the 3 directors, two (Mr. Krikorian and Dr. Ted Urquhart, Global's Vice President in Santiago) are appointed by Global Gold; Global Gold commits to finance at least one plant and mining operation within 6 months as well as a mutually agreed exploration program to establish proven reserves, if that is successful, two additional plants/operations will be financed; from the profits of the joint venture, Global Gold will pay its partner an extra share based on the following scale of 28 million euros for (a) 5 million ounces of gold produced in 5 years or (b) 5 million ounces of gold proven as reserves according to Canadian National Instrument 43-101 (“NI 43-101”) standards in 5 years. The 6 month obligation was amended and extended by the October 27, 2007 Pact to a period of 3 years. The definitions of proven and probable reserves in NI 43-101 reports differ from the definitions in SEC Industry Guide 7. Also, the SEC does not recognize the terms “measured resources and indicated resources” or “inferred resources” which are used in NI 43-101 reports.

On 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 whereby GGV will become wholly owned by Global Gold and retain only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On July 28, 2009, the amendment was approved by the Company's board of directors.

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.

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). The Company's obligations, as amended, were transferred to Amarant.

Coventus/Amarant Agreements

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 which holds the Pureo mining assets in Chile. 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. See Subsequent Events for an update on the Pureo property.

On December 2, 2011, the Company closed an amended agreement with Conventus and Amarant, originally entered into on October 27, 2010, for the sale of 100% interest in the GGV which held the Pureo mining assets in Chile. As part of the amendment and closing, Global Gold also sold 100% interest in its wholly owned subsidiaries Global Oro and Global Plata, both of which are Delaware Limited Liability Corporations, and are each 50% owners of Minera Global in exchange for additional compensation, payable on or before December 15, 2011, of a 1% interest in Amarant. GGV is owned by Minera Global (51%) and Global Oro (49%). Conventus has assigned its right and obligations from this agreement to Amarant. Key terms included that Amarant shall pay the \$4.0 million USD remaining of the \$5.0 million USD sale price obligation as follows: \$1,000,000 on or before December 15, 2011; \$1,000,000 on or before December 15, 2012; \$1,000,000 on or before December 15, 2013; and \$1,000,000 on or before December 31, 2014 subject to the terms and conditions in the agreement. As additional consideration, if within seven years, Amarant or any of its successors produces 150,000 ounces of gold from the Pureo property then Amarant shall pay the Company a one-off and once only \$2,500,000 bonus within 60 days of achieving such production.

On April 13, 2012, the Company entered into an "Amended Joint Membership Interest Purchase Agreement" with Amarant to amend the parties' December 2, 2011 "Joint Membership Interest Purchase Agreement" as follows: the 1 million dollar payment from Amarant due the Company on December 15, 2011 shall be paid by April 20, 2012; the three "Additional Payments" of 1 million dollars due on each of December 15, 2012, December 15, 2013, and December 15, 2014 shall all be paid in a lump sum of three million dollars prior to May 31, 2012, as further described in Exhibit 10.49. On April 13, 2012, the Company also received a guaranty from Contender Kapital AB of Stockholm Sweden ("Contender") that if Amarant fails to make the 1 million dollar payment to the Company on or before Friday April 20, 2012, Contender will satisfy the 1 million dollar payment, as further described in Exhibit 10.50. On May 10, 2012, the Company and Amarant agreed that the Company would forego legal actions in exchange for payment by Amarant of the \$800,000 balance due plus a \$50,000 additional compensation payment by May 11, 2012 and the shortening of the grace period for late payment of the \$3 million dollar payment due from Amarant to the Company from 60 days to 10 days after May 31, 2012. On May 9, 2012, Contender acknowledged that it had received notice of its obligation to pay on a valid guaranty of \$1 million, and reaffirmed its guaranty. Contender defaulted on its guaranty. On May 18, 2012, Amarant and its principal, Mr. Ulander, agreed to pay Global an additional \$50,000 payment (in addition to the previously agreed \$50,000 additional payment) in exchange for foregoing legal action. On June 15, 2012, the Company conditionally agreed to a revised schedule of debt repayment through August 30, 2012. The revised schedule provides the Company to receive; a) 20% of net proceeds of funds raised by Alluvia or Amarant or their affiliates with a ceiling of \$3,250,000 (which includes additional compensation) from any source; b) a \$250,000 payment, and c) an additional \$200,000 payment to the company. Also, the Company agreed to conditionally waive its right of first refusal with respect to transfer of GGV shares as part of this revision, but these conditions were not met and the Company has advised that the purported assignment to Alluvia is invalid. As one provision of the amended sale closed on December 2, 2011, the Company was to receive certain shares or ownership of Amarant, amounting to 533,856 shares of Amarant. These shares were received in July 2012. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the "Mangold List" in Sweden, b) we do not have access to the financials of Amarant to aid in calculating a value, and c) these shares received present a small minority ownership of Amarant. Amarant and Alluvia remain in default of certain material provisions of this sale agreement with Amarant.

On November 28, 2012, the Company and Amarant (the “Parties”) entered into an Amended Joint Membership Interest Purchase Agreement (the “Amendment”), which again restructured the terms of the Joint Interest Membership Interest Purchase Agreement (the “MIPA”), dated December 2, 2011, among the Company, Amarant, and the other parties signatory thereto and amended on April 13, 2012 (“Amended MIPA”). Pursuant to the MIPA and all of its amendments the Parties agree that as of November 28, 2012 Amarant owes \$3,275,000 to the Company. Interest accrues at 12% per annum.

Key terms of the Amendment include: Amarant agrees that it shall pay the Company the following amounts by the close of business Central European Time (“CET”) on the indicated dates: (i) \$200,000 on November 29, 2012; (ii) \$150,000 on or before November 30, 2012, (iii) \$450,000 on or before December 6, 2012; (iv) \$700,000 on or before December 17, 2012 and; (v) \$1,775,000 on or before December 28, 2012. With respect to the payments in (iii), (iv) and (v) as the largest shareholder of Alluvia Mining Ltd. (“Alluvia”), Amarant guarantees that 50% of all funds raised by Alluvia shall be paid to the Company until such payments are satisfied in full. As further consideration and in satisfaction of any and all alleged damages resulting from of Amarant’s failure to perform any obligation prior hereto, Amarant agrees to transfer to the Company One Million (1,000,000) ordinary shares of Alluvia held by Amarant, within 15 days of a fully executed lock-up agreement whereby the Company will be restricted from transferring any of such shares for a period of 6 months from the date of transfer. The Parties agree to act in good faith to prepare and agree on the terms of the lock-up agreement within 5 business days from the date hereof. Lastly, in the event that Amarant fails to make any payments hereunder on a timely basis, it hereby confesses to an arbitral award as to the unpaid amounts and the parties authorize the entry of such an arbitral award pursuant to the American Arbitration Association arbitration clauses previously agreed; this confession of arbitral award is verified by the undersigned who have personal knowledge of the facts and affirm that they are for just debts arising from the sale of property, and this confession is signed by each of the undersigned under oath that the terms are true to the best of their knowledge. The parties further agree to execute and deliver any other documents which may be necessary to effectuate this confession and authorization of arbitral award within 48 hours of a request by the other party or the arbitrator. The Amendment had a confidentiality provision which is no longer operational. The Amendment also provided that subject to Amarant’s performance of the payment obligations, the Company would waive rights to object to Amarant’s transfer of the property to Alluvia; however, Amarant did not meet its payment obligations. The Amendment further provided that the Company would extend the time for Amarant to effect certain name changes until March 31, 2013 with Amarant’s performance of the payment obligations, but Amarant failed to meet its payment obligations. The Company has received the 1,000,000 shares of Alluvia which are restricted for 6 months, until May 28, 2013. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the “Mangold List” in Sweden, b) we do not have access to the financials of Alluvia to aid in calculating a value, and c) these shares received present a small minority ownership of Alluvia. Amarant and Alluvia remain in default of certain material provisions of the agreements with the Company. See attached Exhibit 10.60.

Industrial Minerals Agreements

On March 24, 2009, the Company signed a supply contract agreement with Industrial Minerals SA (“IM”), a Swiss Company. The agreement is for IM to purchase all of the gold and silver concentrate produced at the Company’s Toukhanuk facility at 85% of LBMA less certain treatment and refining charges.

On February 25, 2010, the Company, through its wholly owned subsidiary 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. The Company owed \$87,020 from the Advance as of December 31, 2012 and December 31, 2011.

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.

Caldera Agreements

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 included 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 was also to make a payment of US\$100,000 no later than March 30, 2010. A definitive agreement was to 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, and (after March 31, 2010) the \$100,000 payment.

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

Key terms included that Caldera would 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 was obligated to spend up to US\$ 3,000,000 on the Property, and issue 500,000 shares of Caldera to the Company. The joint venture board would 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 would 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 prorating.

Also under the terminated joint venture agreement Caldera would own 100% in the Marjan Gold-Silver Project by making quarterly payments totaling US\$ 2,850,000, starting September 30, 2010. If Caldera missed one of its quarterly payments based on its failure to raise funds from capital markets, it was entitled to an automatic 30 day extension from each quarterly payment; if Caldera defaulted on an extended payment then Caldera would forfeit its shares of the Marjan JV, be relieved of its investment commitment, but still be liable for the payments to Global Gold which would accrue interest at 10%, and possibly retain a royalty interest as described above. If Caldera made its payments and completed its obligations, Global Gold would 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 could 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. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance as well as Caldera's illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera's invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company's 100% ownership of Marjan. The Armenian Government issued a new mining license to the Company's wholly owned subsidiary Marjan Mining Company on March 5, 2013.

The arbitration is still open with respect to Global Gold's costs, attorney fees, and counterclaims for damages against Caldera.

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

ABB Agreement

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 Toukhmanuk 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 was \$1,393,948 and \$2,106,177 at December 31, 2012 and 2011.

Consolidated Resources Agreement

As of March 17, 2011, the Company entered into an agreement (the “Formation Agreement”) with Consolidated Resources USA, LLC, a Delaware company (“CRU”) for a joint venture on the Company’s Toukhmanuk and Getik properties in Armenia (the “Properties”). Upon payment of the initial consideration as provided below, Global Gold and CRU will work together for twelve months (the “12 Month Period”) to develop the Properties and cause the Properties to be contributed to a new joint venture company, whose identity and terms will be mutually agreed, (the “JVC”). Rasia, a Dubai-based principal advisory company, acted as sole advisor on the transaction.

Key terms include CRU paying initial consideration of \$5,000,000 as a working capital commitment to Global Gold payable by: a \$500,000 advance immediately following the execution of the Formation Agreement (the “Advance”); \$1,400,000 payable following the satisfactory completion of due diligence by CRU and the execution of definitive documents in 30 days from the date of this Agreement; and \$3,100,000 according to a separate schedule in advance and payable within 5 business days of the end of every calendar month as needed.

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA”); and its affiliate CRU, (hereinafter collectively referred to as “CR”), to fund development and form a joint venture on the Properties (the “JV Agreement”). The JV Agreement was entered pursuant to the Formation Agreement.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required \$500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR will complete the funding of the remaining \$4,500,000 of its \$5,000,000 working capital commitment related to Toukhmanuk and Getik according to an agreed, restricted funding schedule which includes \$1,400,000 payable following the execution of the Agreement and the remaining \$3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on June 10, 2011. As of December 31, 2011, the Company received the full \$5,000,000 funding from CR. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

Pursuant to the JV Agreement, Global Gold and CR were working together for twelve months (the “12 Month Period”) from the date of the JV Agreement to develop the Properties, improve the financial performance and enhance shareholder value. The JV Agreement enables Global Gold to complete its current Toukhmanuk production expansion to 300,000 tonnes per year and advance exploration in Armenia. Global Gold and CR agree to form a new Joint Venture Company (“JVC”) to be established by CR, subject to terms and conditions mutually and reasonably agreed with Global Gold, provided that JVC shall have no liabilities, obligations, contingent or not, or commitments, except pursuant to a shareholders’ agreement. Global Gold and CR intend to integrate all of Global Gold’s Toukhmanuk and Getik mining and exploration operations into the JVC.

The JVC will (i) own, develop and operate Toukhmanuk and Getik, (ii) be a company listed on an exchange fully admitted to trading or be in the process of being listed on such exchange and (iii) have no liabilities, obligations, contingent or not, or commitments except pursuant to the shareholders agreement. The JVC will issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing.

On February 6, 2012, the Company received consent from shareholders representing a majority over 65% of its outstanding Common Stock to transfer the 100% interests in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company, owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"). The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) \$40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of \$40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of \$40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing, all as further described in exhibit 10.34 below. The Board of Directors of Global Gold Corporation previously approved the same transaction, discussed above, on January 5, 2012.

Based on the approval of the Board of Directors of Global Gold received on January 5, 2012 and on receiving consent from its shareholders representing over a 65% majority of its outstanding Common Stock on February 6, 2012, to transfer the 100% interest in Mego and Getik Mining Company, LLC into GGCR Mining, LLC, a Delaware limited liability company ("GGCR Mining"), owned by a joint venture company, Global Gold Consolidated Resources Limited, a Jersey Island private limited company ("GGCR"), per the terms of the April 27, 2011 Joint Venture Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"), the Company entered into the following agreements on or about February 19, 2012 updating previous agreements, all as further described in the exhibits attached, on the following dates:

- Shareholders Agreement for GGCR dated February 18, 2012 (Exhibit 10.36)
- Supplemental Letter dated February 19, 2012 (Exhibit 10.37)
- Getik Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.38)
- MG Assignment and Assumption Agreement dated February 19, 2012 (Exhibit 10.39)
- Guaranty dated February 19, 2012 (by GGC to CRA) (Exhibit 10.40)
- Guaranty dated February 19, 2012 (by GGCR Mining to CRA) (Exhibit 10.41)
- Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA) (Exhibit 10.42)
- Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012 (Exhibit 10.43)
- Certificate of Global Gold Corporation dated February 19, 2012 (Exhibit 10.44)
- Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company (Exhibit 10.45)
- Action by Written Consent of the Board of Managers of GGCR Mining, LLC (Exhibit 10.46)

Key terms included that Global Gold will retain 51% of the shares of GGCR, which will be a subsidiary of the Company, per the terms of the April 27, 2011 Joint Venture Agreement as approved and described above. The Board of Directors of GGCR Mining would be comprised of Van Krikorian, from GGC, Prem Premraj, from CRA, and three non-executive independent directors to be selected in the future. Pending the closing, if any, GGM was designated as the manager of the Toukhmanuk and Getik properties, with reasonable costs incurred by GGM with respect thereto being passed through to GGCRL and GGCR Mining, as applicable, for reimbursement. The April 26, 2012 deadline set in the April 2011 JV Agreement to close the transaction passed without a closing for several reasons, as previously reported, clarification and settlement efforts followed.

On September 26, 2012, GGM entered into two Share Transfer Agreements with GGCR Mining covering the transfer of all the shares of the Armenian companies Mego and the Getik Mining Company, LLC which respectively hold the Toukhmanuk and Getik mining properties in Armenia. The Share Transfer Agreements were concluded in accordance with the previously disclosed agreements with Consolidated Resources Armenia and Consolidated Resources USA, LLC, a Delaware limited liability company to fund development and form a joint venture on the Company's Toukhmanuk and Getik properties in Armenia. GGCR Mining will (i) own, develop and operate Toukhmanuk and Getik gold mining properties, and be a (ii) be a company listed on an exchange fully admitted to trading. As of September 19, 2012, GGCRL resolved reported outstanding issues which had blocked implementation of the joint venture agreement and execution of the Share Transfer Agreements. Global Gold's ownership in GGCRL is and shall be the greater value of either 51% or the pro forma value of \$40.0 million 30 days after the stock is publicly traded. The sole officers of GGCRL as of September 19, 2012 are: Mr. Van Krikorian, Executive Chairman; Mr. Jan Dulman, Financial Controller/CFO/Treasurer; and Mr. Ashot Boghossian Armenia Managing Director, with Ogier -Corporate Services (Jersey) Limited continuing as secretary of the Company. See attached Exhibits 10.58 and 10.59.

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payable.

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

Rent Agreements

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. On April 1, 2011, the Company moved its corporate headquarters from Greenwich, CT to 555 Theodore Fremd Avenue, Rye, NY 10580. The new lease had annual costs of; \$63,045 in year 1, \$64,212.50 in year 2, \$65,380 in year 3, \$66,547.50 in year 4, and \$67,715 in year 5.

17. LEGAL PROCEEDINGS

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now 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. On September 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 September 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and on July 11, 2012 the Federal Court entered judgment in favor of the Company, which was not appealed and became final. Based on the evidence of the damages suffered as a result of Ayvazian's actions, the final \$37,537,978.02 federal court judgment in favor of GGM is comprised of \$27,152,244.50 in compensatory damages plus \$10,385,734.52 of interest at 9% from 2008. The Company has notified the ICC that the pending arbitration against the other three shareholders should be terminated as moot, considering the final judgment against Ayvazian. The ICC has complied with the Company's request and terminated that proceeding. On September 6, 2012, the United States Marshal Service for the Southern District of New York filed for service a Writ of Execution to be enforced against Mr. Vardan Ayvazyan in favor of GGM. The Writ of Execution was issued by the United States District Court for the Southern District of New York following the order and judgment of Judge J. Paul Oetken and final entry of that judgment (No. 12,1260), without appeal. The terms of the Writ of Execution and the Thirty Seven Million Five Hundred Thirty Seven Thousand Nine Hundred Seventy Eight dollars and Two cents (\$37,537,978.02) amount of the judgment in favor of GGM are more particularly described in Exhibit 10.56 below.

In addition, and based on the US Armenia Bilateral Investment Treaty, GGM 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 GGM 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 a license for Hankavan. GeoProMining Ltd. is subject to the 20% obligations as successor to Sterlite Resources, Ltd. As of February 25, 2008, GGM entered into a conditional, confidential settlement agreement with the Government of the Republic of Armenia to discontinue the ICSID arbitration proceedings, which were discontinued as of May 2, 2008. This agreement did not affect the ICC arbitration or litigation involving similar subject matter.

Based on a false representation by Caldera, on June 17, 2010, Global Gold Corporation and its subsidiary, GGM, LLC (collectively "Global") and Caldera Resources, Inc. ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008, and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan, which includes mining of 50,000 tonnes of mineralized rock per year, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera 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, which Global had agreed to keep the termination notice confidential until October 15, 2010.

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 did not meet 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.” Caldera advised that the TSX Venture Exchange approval was issued in June 2010 and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a \$300,000 payment to the Company on September 30, 2010 and December 31, 2010; \$250,000 on March 30, 2011, September 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, September 30, 2012, and September 30, 2012; and \$500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera’s non-payment and non-performance as well as Caldera’s illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera’s invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company’s 100% ownership of Marjan.

In a final, non-appealable decision issued and effective February 8, 2012, the Armenian Court of Cassation affirmed the July 29, 2011 Armenian trial court and December 12, 2012 Court of Appeals decisions which ruled that Caldera’s registration and assumption of control through unilateral charter changes of the Marjan Mine and Marjan Mining Company, LLC were illegal and that ownership rests fully with GGM. The official versions of the Armenian Court decisions are available through <http://www.datalex.am/>, with English translations available on the Company’s website.

On March 29, 2012, in the independent New York City arbitration case Global Gold received a favorable ruling in its arbitration proceeding in New York with Caldera which is available on the Company’s website, see Exhibit 10.48. The arbitrator issued a Partial Final Award which orders the Marjan Property in Armenia to revert to GGM based on the two failures to meet conditions precedent to the March 24, 2010 agreement. First, Caldera failed and refused to deliver the 500,000 shares to Global. Second, Caldera did not submit the final joint venture agreement to the TSX-V for approval until the middle of the arbitration proceedings, instead relying on superseded versions in its regulatory submissions and submitting “Form 5Cs” to the TSX-V which were false representations of Caldera’s obligations to Global.

The Partial Award states “By misrepresenting its payment obligations to the TSX-V, Caldera painted a false financial picture to the TSX-V and the investing public.” In addition, the arbitrator found that had he not come to the conclusions above, “Caldera and its officers effectively breached the JV Agreement and the terms of the Limited Liability Agreement” in multiple ways, including Caldera’s failure to make quarterly payments to Global.

The Partial Award orders reversion of the Marjan property to Global, return of amounts paid to Global by Caldera returned as the JV Agreement did not go into effect, an Net Smelter Royalty to Caldera of 0.5% for each tranche of \$1 million actually spent on the property, and further proceedings on Global’s claims for damages with additional hearings currently set to begin July 11, 2012. As previously reported, Global’s records establish that Caldera did not spend \$1 million on the Marjan property. Additionally, tax returns filed by Caldera in Armenia report less than \$400,000 spent on the property. The parties’ arbitration agreement further provides that the award “shall be final and non-appealable” and for the award of attorney fees, arbitrator’s fees, and other costs. In accordance with the Arbitrator’s order and the JV agreement, Global Gold has filed to confirm the Partial Final Award in Federal Court. Caldera is opposing the confirmation. The amounts paid to Global by Caldera total \$150,000 and is included in the Company’s accounts payable.

As of the filing date of this report, and subject to the Federal Court's decision on confirming the Partial Final Award, Global has reestablished control of Marjan Mining Company which is the license holder of the Marjan property. A new mining license, valid until April 22, 2033, has been issued to the Company. The Company's control has not been established over certain property, records, financial and tax information, or other assets maintained by Caldera such as warehouse and drill core as Caldera has failed to turn over such property despite being ordered to do so. The Company is proceeding with plans to mine in compliance with the mining license, and implement additional exploration to the best of its ability. Global is also taking legal action to protect its rights in an adjacent territory indentified as "Marjan West" for which Caldera has publicly claimed to have a license but according to public, on-line government records, the company holding the license is 100% owned by another person.

Caldera has also publicly claimed that it continues to have rights to the Marjan property based on the parties' December 2009 agreement, but that agreement to agree was merged into the March 2010 agreement, called for completion of payments by Caldera by the end of 2012, and included other terms which Caldera cannot meet. Caldera's attempt to raise this issue in the arbitral proceedings following the March 29, 2012 decision in Global Gold's favor has not succeeded. Caldera and its officers and agents have also continued a defamatory campaign of harassment and filing of false claims over the internet and elsewhere against the Company and its officials which may be pursued during the damages phase of the arbitration.

On January 12, 2012, the Armenian Court of Cassation confirmed prior trial and appellate court rulings rejecting a proposed tax assessment against the Company's Mego-Gold subsidiary by the Armenian State Revenue Agency related to an incorrect claim concerning gold production at Toukhmanuk as well as incorrect applications of relevant law. Subsequently, the State Revenue agency has continued investigations and intimated that it is investigating and may make further claims against the Company based on the same matters previously adjudicated in the Company's favor as well as based on claims initiated and related to Caldera Resources and its agents during and after legal proceedings in which the Company prevailed against Caldera. Independent legal counsel has been engaged on these matters, and the Company considers that it has no liabilities in connection with allegations noted to date. The Company has alerted Armenian authorities to the evidence of corruption in connection with the purported investigation and the role of Caldera and its agents.

The Company was aware that another company was trading shares in the U.S. with the name Global Gold Corp. The Company's counsel sent the other company a cease and desist letter for using the similar name and requested that it change its name which it has done.

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. The Company has been brought to court by several disgruntled former employees and contractors for unpaid salaries and invoices, respectively, as well as some penalties for non payment which totals approximately \$100,000. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately \$30,000 as of December 31, 2012 and the Company has deposited approximately \$20,000 at the Armenian Marshall service as security for the claims. The Company is currently, and will continue to, vigorously defending its position in courts against these claims that are without merit. The Company is also negotiating directly with these individuals outside of the courts in attempt to settle based on the amounts of the actual amounts due as recorded by the Company in exchange for prompt and full payment.

18. SUBSEQUENT EVENTS

In accordance with ASC 855, "Subsequent Events" the Company evaluated subsequent events after the balance sheet date of December 31, 2012 through the date of this filing.

In January 2013, the Company recieved \$558,437 from Amaranat.

From January 2013 to March 2013, the Company's Director and Treasurer, Drury Gallagher, made interest free loans to the Company of \$138,000 which remain unpaid as of the date of this filing.

On March 5, 2013, The Armenian Government issued a new mining license for the Marjan Property to the Company's wholly owned subsidiary Marjan Mining Company.

AMENDED JOINT MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS AMENDED JOINT MEMBERSHIP INTEREST PURCHASE AGREEMENT (the "Amendment"), dated this November 28, 2012, is between Global Gold Corporation ("GGC") and Amarant Mining Ltd. ("Amarant" and together with GGC, the "Parties") and affects only their respective rights and obligations in connection with that the Joint Interest Membership Interest Purchase Agreement (the "MIPA"), dated December 2, 2011, among GGC, Amarant, and the other parties signatory thereto and amended on April 13, 2012 ("Amended MIPA").

WHEREAS:

Pursuant to the MIPA and all of its amendments the Parties agree that to date Amarant owes \$3,275,000 to GGC.

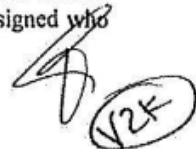
NOW THEREFORE THIS AMENDMENT WITNESSES that in consideration of the mutual covenants and conditions contained herein and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Parties covenant and agree as follows:

1. AMENDMENTS

As concerns the rights and obligations of each of the Parties (and their permitted successors and assigns) to this Amendment and the MIPA, each of the Parties agree that the following subsections of the MIPA shall be replaced in its entirety by the following language as if such language had been included in the MIPA on the date of its execution:

1.1 Section 3.03(a):

- (a) Amarant agrees that it shall pay GGC the following amounts by the close of business Central European Time ("CET") on the indicated dates: (i) \$200,000 on November 29, 2012; (ii) \$150,000 on or before November 30, 2012, (iii) \$450,000 on or before December 6, 2012; (iv) \$700,000 on or before December 17, 2012 and; (v) \$1,775,000 on or before December 28, 2012. With respect to the payments in (iii), (iv) and (v) as the largest shareholder of Alluvia Mining Ltd. ("Alluvia"), Amarant guarantees that 50% of all funds raised by Alluvia shall be paid to GGC until such payments are satisfied in full. As further consideration and in satisfaction of any and all alleged damages resulting from of Amarant's failure to perform any obligation prior hereto, Amarant agrees to transfer to GGC One Million (1,000,000) ordinary shares of Alluvia held by Amarant, within 15 days of a fully executed lock-up agreement whereby GGC will be restricted from transferring any of such shares for a period of 6 months from the date of transfer. The Parties agree to act in good faith to prepare and agree on the terms of the lock-up agreement within 5 business days from the date hereof. Lastly, in the event that Amarant fails to make any payments hereunder on a timely basis, it hereby confesses to an arbitral award as to the unpaid amounts and the parties authorize the entry of such an arbitral award pursuant to the American Arbitration Association arbitration clauses previously agreed; this confession of arbitral award is verified by the undersigned who



have personal knowledge of the facts and affirm that they are for just debts arising from the sale of property, and this confession is signed by each of the undersigned under oath that the terms are true to the best of their knowledge. The parties further agree to execute and deliver any other documents which may be necessary to effectuate this confession and authorization of arbitral award within 48 hours of a request by the other party or the arbitrator

1.2 Section 3.03(d) Subject to Amaran's performance of Section 1.1 above, Section 3.03(d) of the MIPA shall be stricken in its entirety and GGC shall waive all rights to any claims of breach by Amaran related to this Section in its prior form.

1.3 Section 3.03(h) Subject to Amaran's performance of Section 1.1 above, the Parties agree to extend the deadline in such Section 3.03(h) until March 31, 2013.

2. FORBEARANCE.

As additional consideration for the Amendment, the Parties hereto agree to forbear on pursuing any action to accelerate on foreclosure under this Amendment until December 29, 2012. Such forbearance does not act as a waiver of any rights under the MIPA or this Amendment.

[the remainder of this page shall remain blank]

3. CONFIDENTIALITY.

Subject to each of the Parties performance under this Agreement, the Parties and their attorneys shall keep the specific terms, conditions and covenants of this Agreement confidential except: (i) where mutually agreed to in writing by the Parties; (ii) where necessary to share such information with the Parties' accountants or attorneys; (iii) where disclosure to a governmental entity is required by law; or (iv) where disclosure is ordered by a court of competent jurisdiction. The Parties and their attorneys shall not communicate with anyone associated with any media or publication entities concerning the terms of this Agreement. This confidentiality provision is a material term of this Agreement, and its violation shall constitute a breach of this Agreement.

4. MISCELLANEOUS

The provisions of Section 10 of the MIPA shall also apply to this Amendment as if such provisions were set out below.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first written above.

Amarant Mining Ltd.

29/11-2012

By: 

Name:

Title:

Global Gold Corporation

By: 

Name: Van Krikorian

Title: Chairman and CEO

Subsidiaries and Jurisdictions

| Subsidiary | State or Other Jurisdiction of Incorporation or Organization | Date of Incorporation, Organization or Acquisition | Ownership (Direct or Indirect) |
|--|---|---|--------------------------------------|
| 1.Global Gold Mining, LLC | Delaware | 2003 | 100% |
| 2.Global Gold Hankavan LLC | Armenia | 2003 | 100% |
| 3.Mego-Gold LLC | Armenia | 2005 | 100% |
| 4.Getik Mining Company LLC | Armenia | 2006 | 100% |
| 5.Marjan Mining Company | Armenia | 2010 | 100% |
| 6.Global Gold Uranium LLC | Delaware | 2007 | 100% |
| 7.Global Gold Armenia, LLC | Delaware | 2003 | 100% |
| 8.Global Gold Consolidated Resources Limited | Jersey | 2011 | 51% |
| 9.GGCR Mining, LLC | Delaware | 2011 | 51% |

CERTIFICATION

I, Van Z. Krikorian, certify that:

- 1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2012, of Global Gold Corporation;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(b)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2012

/s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Jan E. Dulman, certify that:

- 1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2012, of Global Gold Corporation;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the years presented in this report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(b)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluations; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 15, 2013

/s/ Jan E. Dulman
Jan E. Dulman
Chief Financial Officer
(Principal Financial and Accounting 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2012 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

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

Date: April 15, 2013

/s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: April 15, 2013

/s/ Jan E. Dulman
Jan E. Dulman
Chief Financial Officer
(Principal Financial and Accounting 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.