GLOBAL GOLD CORP

FORM 10-Q
(Quarterly Report)

Filed 11/19/14 for the Period Ending 09/30/14

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Industry	Gold & Silver
Sector	Basic Materials
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2014

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

For the transition period from _____ to _____

Commission file number 02-69494

GLOBAL GOLD CORPORATION
(Exact name of small business issuer in its charter)

DELAWARE	13-3025550
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

555 Theodore Fremd Avenue, Rye, NY 10580
(Address of principal executive offices)

(914) 925-0020
(Issuer's telephone number)

Not applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Large accelerated filer	☐	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 ☐

As of November 18, 2014 there were 87,882,975 shares of the issuer's Common Stock outstanding.

TABLE OF CONTENTS

PART I FINANCIAL INFORMATION

PART II OTHER INFORMATION

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash	$ 71,788	$ 26,349
Inventories	580,926	558,523
Tax refunds receivable	92,761	92,761
Receivable from sale, net of impairment of $16,868,570 and $1,282,398 respectively	-	-
Other current assets	105,465	26,201
TOTAL CURRENT ASSETS	850,940	703,834
LICENSES, net of accumulated amortization of $2,961,339 and $2,737,603, respectively	248,597	472,333
DEPOSITS ON CONTRACTS AND EQUIPMENT	1,529,869	345,228
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of $3,200,357 and $3,108,281, respectively	777,327	899,280
	$ 3,406,733	$ 2,420,675
LIABILITIES AND DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 4,879,018	$ 4,225,198
Wages payable	1,871,703	1,367,149
Employee loans	207,134	240,684
Advance from customer	87,020	87,020
Secured line of credit - short term portion	306,140	684,000
Current portion of mine owners debt facilities	2,902,738	569,478
Convertible note payable	1,500,000	1,500,000
Advances payable Consolidated Resources - related party	394,244	394,244
Current portion of note payable to Directors	1,984,127	647,127
TOTAL CURRENT LIABILITIES	14,132,124	9,714,900
SECURED LINE OF CREDIT - LONG TERM PORTION	-	87,796
TOTAL LIABILITIES	14,132,124	9,802,696
Commitments and contingencies	-	-
DEFICIT:		
GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT:		
Common stock $0.001 par, 100,000,000 shares authorized; 87,882,975 and 87,272,975 at September 30, 2014 and December 31, 2013, respectively, shares issued and outstanding	87,883	87,273
Additional paid-in-capital	44,885,399	44,711,003
Accumulated deficit prior to exploration stage	(2,907,648)	(2,907,648)
Deficit accumulated during the exploration stage	(51,537,492)	(49,482,625)
Accumulated other comprehensive income	1,181,086	1,530,976

TOTAL GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT	(8,290,772)	(6,061,021)
NONCONTROLLING INTEREST	(2,434,619)	(1,321,000)
TOTAL DEFICIT	(10,725,391)	(7,382,021)
TOTAL LIABILITIES AND DEFICIT	$ 3,406,733	$ 2,420,675

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,		Cumulative amount from January 1, 1995 through September 30, 2014
	2014	2013	2014	2013	
REVENUES	$ -	$ -	$ -	$ -	$ 632,854
COST OF GOODS SOLD	-	-	-	-	224,247
GROSS PROFIT	-	-	-	-	408,607
OPERATING EXPENSES:					
General and administrative	410,981	531,323	1,621,818	1,600,918	32,720,015
Mining and exploration costs	402,311	-	612,767	-	18,183,820
Amortization and depreciation	105,382	117,242	315,813	355,629	7,205,149
Write-off on investment	-	-	-	-	176,605
Bad debt expense	-	-	-	-	151,250
TOTAL OPERATING EXPENSES	918,674	648,565	2,550,398	1,956,547	58,436,839
Operating Loss	(918,674)	(648,565)	(2,550,398)	(1,956,547)	(58,028,232)
OTHER (INCOME) EXPENSES:					
Gain on sale of investment, net	-	-	-	(534,878)	(5,409,384)
Gain from investment in joint ventures	-	-	-	-	(2,373,701)
Loss on foreign exchange	-	-	-	-	193,852
Gain on extinguishment of debt	-	-	-	-	(289,766)
Interest expense	111,451	49,473	281,919	159,081	2,970,473
Interest income	-	-	-	(64)	(365,266)
Total Other Expenses (Income)	111,451	49,473	281,919	(375,861)	(5,273,792)
Loss from Continuing Operations	(1,030,125)	(698,038)	(2,832,317)	(1,580,686)	(52,754,440)
Discontinued Operations:					
Loss from discontinued operations	-	-	-	-	386,413
Loss on disposal of discontinued operations	-	-	-	-	237,808
Net Loss	(1,030,125)	(698,038)	(2,832,317)	(1,580,686)	(53,378,661)
Less: Net loss applicable to noncontrolling interest	(385,724)	(194,247)	(777,450)	(438,143)	(1,841,170)
Net loss applicable to Global Gold Corporation Common Shareholders	(644,401)	(503,791)	(2,054,867)	(1,142,543)	(51,537,491)
Foreign currency translation adjustment	(474,125)	(3,228)	(686,059)	94,028	1,687,836
Unrealized gain on investments	-	-	-	-	353,475
Comprehensive Net Loss	(1,118,526)	(507,019)	(2,740,926)	(1,048,515)	(49,496,180)
Less: Comprehensive net loss (income) applicable to noncontrolling interest	232,321	1,581	336,169	(46,074)	(860,227)

Comprehensive Net Loss applicable to Global Gold - Corporation Common Shareholders	$ (886,205)	$ (505,438)	$ (2,404,757)	$ (1,094,589)	$ (50,356,407)
NET LOSS PER SHARE APPLICABLE TO GLOBAL GOLD CORPORATION COMMON SHAREHOLDERS - BASIC AND DILUTED	$ (0.01)	$ (0.01)	$ (0.02)	$ (0.01)	
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	87,882,975	87,233,573	87,634,220	86,934,092	

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
(An Exploration Stage Company)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the nine months ended		Cumulative amount from January 1, 1995 through
	September 30, 2014	September 30, 2013	September 30, 2014
OPERATING ACTIVITIES:			
Net loss	$ (2,832,317)	$ (1,580,686)	$ (53,378,662)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	113,406	139,500	4,313,531
Stock option expense	-	-	1,201,951
Amortization expense	223,737	223,737	3,727,542
Depreciation expense	92,076	131,892	3,703,515
Stock based compensation	61,600	75,800	621,613
Write-off of investment	-	-	176,605
Loss on disposal of discontinued operations	-	-	237,808
Gain from investment in joint ventures	-	-	(2,323,701)
Gain on extinguishment of debt	-	-	(289,766)
Gain on sale of investments	-	-	(2,731,792)
Bad debt expense	-	-	151,250
Other non-cash expenses	-	-	155,567
Expenses directly incurred by Mine owner debt facility	652,894	-	652,894
Changes in operating assets and liabilities:			
Other current and non current assets	(142,042)	544,404	(1,395,074)
Accounts payable and accrued expenses	399,573	(126,967)	5,211,471
Accrued interest	220,698	29,863	1,418,730
Wages payable	504,554	225,832	1,871,703
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(705,821)	(336,625)	(36,674,815)
INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	-	-	(4,994,362)
Proceeds from sale of mining interest	-	-	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
Investment in joint ventures	-	-	(260,000)
Investment in mining licenses	-	-	(5,756,101)
NET CASH FLOW PROVIDED BY INVESTING ACTIVITIES	-	-	3,085,196
FINANCING ACTIVITIES:			
Net proceeds from private placement offering	-	-	18,155,104
Repurchase of common stock	-	-	(25,000)
Advance from customer	-	-	87,020
Proceeds from secured line of credit	-	-	3,189,374
Repayment of secured line of credit	(465,656)	(462,312)	(2,904,043)
Proceeds from mine owners debt facilities	536,100	257,240	1,105,578
Proceeds from convertible note payable	-	150,000	1,500,000
Proceeds from advances payable	-	-	394,244
Proceeds from note payable to Directors	1,337,000	340,500	6,355,702
Warrants exercised	-	2,500	2,637,250

NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	1,407,444	287,928	30,495,229
EFFECT OF EXCHANGE RATE ON CASH	(656,184)	65,293	3,154,826
NET INCREASE IN CASH	45,439	16,596	60,436
CASH AND CASH EQUIVALENTS - beginning of period	26,349	3,391	11,352
CASH AND CASH EQUIVALENTS - end of period	$ 71,788	$ 19,987	$ 71,788
SUPPLEMENTAL CASH FLOW INFORMATION			
Income taxes paid	$ -	$ -	$ 2,683
Interest paid	$ 61,221	$ 154,263	$ 848,799
Noncash Investing and Financing Transactions:			
Purchase of equipment through mine owners debt facility	$ 1,144,266	$ -	$ 1,144,266
Stock issued for deferred compensation	$ -	$ -	$ 3,871,217
Stock forfeited for deferred compensation	$ -	$ -	$ 742,500
Stock issued for mine acquisition	$ -	$ -	$ 1,227,500
Stock issued for notes payable	$ -	$ -	$ 5,337,643
Stock issued for wages payable	$ -	$ -	$ 300,000
Stock cancelled for receivable settlement	$ -	$ -	$ 77,917
Mine acquisition costs in accounts payables	$ -	$ -	$ 50,697

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

GLOBAL GOLD CORPORATION
(An Exploration Stage Company)

Notes to Unaudited Condensed Consolidated Financial Statements

September 30, 2014

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

The accompanying unaudited condensed consolidated financial statements present the available exploration stage activities information of the Company from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation (the "Company" or "Global Gold") and Subsidiaries, through September 30, 2014.

The accompanying condensed consolidated financial statements are unaudited. In the opinion of management, all necessary adjustments (which include only normal recurring adjustments) have been made to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the December 31, 2013 annual report on Form 10-K. The results of operations for the three and nine month period ended September 30, 2014 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2014. The Company operates in a single segment of activity, namely the acquisition of certain mineral property, mining rights, and their subsequent development.

GOING CONCERN MATTERS:

The accompanying unaudited condensed 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. Since its inception, the Company, an exploration stage company, has generated revenues of $632,854 and incurred net losses applicable to Global Gold Corporation common shareholders of approximately $51,537,000. Also as of September 30, 2014, the Company has working capital deficit (current liabilities exceed current assets) of approximately $13,281,000 and stockholder deficit applicable to Global Gold Corporation of approximately $8,291,000. Management has held discussions with additional investors and institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company is expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Chilean and Armenian mining interests acquired by it or other future projects in Armenia or Chile. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying unaudited condensed consolidated financial statements did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Global Gold is currently in the exploration stage. It is engaged in exploration for, 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 30 people globally on a year round basis. In the past, the Company has employed up to an additional 200 people on a seasonal basis, but the Company’s engagement of a mine contractor to run mining operations is expected to reduce the number of employees directly employed by the Company on a seasonal basis.

In Armenia, the Company’s focus is on the exploration, development and production of gold at the Toukhmanuk 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 the Company's Vice President maintains an office in Santiago.

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 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 LLC, 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 RA 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. Judge Karas of the United States Federal District Court confirmed Judge Cahn's decision. 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. 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. 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. On September 26, 2012, the Company conditionally transferred 100% of the shares of Mego and Getik Mining Company, LLC to GGCR Mining.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

The Company did not have any Level 2 or Level 3 assets or liabilities as of September 30, 2014 and December 31, 2013.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of September 30, 2014 and December 31, 2013, the fair value short-term financial instruments including cash, receivables, and accounts payable and accrued expenses, approximates book value due to their short-term duration.

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

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

Inventories - Inventories consists of the following at September 30, 2014 and December 31, 2013:

	September 30, 2014	December 31, 2013
Ore	$ 452,463	$ 452,463
Concentrate	11,342	11,342
Materials, supplies and other	117,121	94,718
Total Inventories	$ 580,926	$ 558,523

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. The Company is currently reporting its inventory at cost which is still less than the current market value so recent fluctuations in gold prices have no effect on our carrying value of inventory. The Ore inventory is pledged as collateral for the mine owner's debt facility and secured line of credit.

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

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

Net Loss Per Share - Basic net loss per share applicable to Global Gold Corporation common shareholders is based on the weighted average number of common shares outstanding. Potential common shares includable in the computation of fully diluted net loss per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of warrants plus options that are exercisable at September 30, 2014 and 2013 was 2,954,167 and 4,579,167, respectively.

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

The Company accounts for the grant of stock and warrants awards in accordance with ASC Topic 718, Compensation – Stock Compensation (ASC 718). ASC 718 requires companies to recognize in the statement of operations the grant-date fair value of warrants and stock options and other equity based compensation.

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

For the nine months ended September 30, 2014 and 2013, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the nine months ended September 30, 2014 and 2013 was $175,006 and $215,300, respectively and for the three months ended September 30, 2014 and 2013 was $26,344 and $46,500, 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 applicable to Global Gold Corporation Common Shareholders to comprehensive loss for the nine months ended September 30, 2014 and 2013.

	Nine Months Ending September 30,	
	2014	2013
Net loss applicable to Global Gold Corporation Shareholders	$ (2,054,867)	$ (1,142,543)
Foreign currency translation adjustment	$ (349,890)	$ 47,954
Comprehensive loss	$ (2,404,757)	$ (1,094,589)

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

Acquisition, Exploration and Development Costs - Mineral property acquisition costs are capitalized. Additionally, mine development costs incurred either to develop new ore deposits and constructing new facilities are capitalized until operations commence. All such capitalized costs are amortized using a straight-line basis on a range from 1-10 years, based on the minimum original license term at acquisition, but do not exceed the useful life of the capitalized costs. Upon commercial development of an ore body, the applicable capitalized costs would then be amortized using the units-of-production method. Exploration costs, costs incurred to maintain current production or to maintain assets on a standby basis are charged to operations. Costs of abandoned projects are charged to operations upon abandonment. The Company evaluates, at least quarterly, the carrying value of capitalized mining costs and related property, plant and equipment costs, if any, to determine if these costs are in excess of their net realizable value and if a permanent impairment needs to be recorded. The periodic evaluation of carrying value of capitalized costs and any related property, plant and equipment costs are based upon expected cash flows and/or estimated salvage value in accordance with ASC Topic 360, "Accounting for the Impairment or Disposal of Long-Lived Assets."

Foreign Currency Translation - The 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” and the related rate fluctuation on transactions is included the unaudited condensed consolidated statements of operations.

The functional currency of the Company's Armenian subsidiaries is the local currency. 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 and equity is translated at historical rates. 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 September 30, 2014 and 2013, the exchange rate for the Armenian Dram (AMD) was $408 AMD and $406 AMD for $1.00 U.S.

Principles of Consolidation - Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and include the accounts of the Company and more-than-50%-owned subsidiaries that it controls. Inter-company balances and transactions have been eliminated in consolidation.

Depreciation, Depletion and Amortization - Capitalized costs are depreciated or depleted using the straight-line method over the shorter of estimated productive lives of such facilities or the useful life of the individual assets. Productive lives range from 1 to 20 years, but do not exceed the useful life of the individual asset. Determination of expected useful lives for amortization calculations are made on a property-by-property or asset-by-asset basis at least annually.

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

Licenses - Licenses are capitalized at cost and are amortized on a straight-line basis on a range from 1 to 10 years, but do not exceed the useful life of the individual license. During the three and nine months ended September 30, 2014 and 2013, amortization expense totaled $74,579 and $223,737, respectively.

Reclamation and Remediation Costs (Asset Retirement Obligations) - Costs of future expenditures for environmental remediation are not discounted to their present value unless subject to a contractually obligated fixed payment schedule. Such costs are based on management's current estimate of amounts to be incurred when the remediation work is performed within current laws and regulations. The Company has paid towards it environmental costs and has no amounts owed as of September 30, 2014 and December 31, 2013.

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.

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 non-controlling 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.

Revenue Recognition - Sales are recognized and revenues are recorded when title transfers and the rights and obligations of ownership pass to the customer. The majority of the company's metal concentrates are sold under pricing arrangements where final prices are determined by quoted market prices in a period subsequent to the date of sale. In these circumstances, revenues are recorded at the times of sale based on forward prices for the expected date of the final settlement. The Company did not recognize any revenue for the three and nine months ended September 30, 2014 and 2013 from 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. The Company did not recognize any royalty income for the nine months ended September 30, 2014 and 2013.

New Accounting Standards:

The FASB has issued ASU No. 2014-12, *Compensation – Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period* . This ASU requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant date fair value of the award. This update further clarifies that compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. The amendments in this ASU are effective for annual periods and interim periods within those annual periods beginning after December 15, 2015. Earlier adoption is permitted. The Company has not yet determined the effect of the adoption of this standard and it is not expected to have a material impact on the Company’s condensed consolidated financial position and results of operations.

The FASB has issued ASU No. 2014-09, *Revenue from Contracts with Customers* . This ASU supersedes the revenue recognition requirements in Accounting Standards Codification 605 - Revenue Recognition and most industry-specific guidance throughout the Codification. The standard requires that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. This ASU is effective on January 1, 2017 and should be applied retrospectively to each prior reporting period presented or retrospectively with the cumulative effect of initially applying the ASU recognized at the date of initial application. The Company has not yet determined the effect of the adoption of this standard and it is not expected to have a material impact on the Company's condensed consolidated financial position and results of operations.

In August 2014, the FASB issued a new accounting standard which requires management to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern for each annual and interim reporting period. If substantial doubt exists, additional disclosure is required. This new standard will be effective for the Company for annual and interim periods beginning after December 15, 2016. Early adoption is permitted. The Company expects to adopt this new standard for the fiscal year ending December 31, 2014 and the Company will continue to assess the impact on its consolidated financial statements.

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 unaudited condensed consolidated financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

The following table illustrates the capitalized cost less accumulated depreciation arriving at the net carrying value on our books at September 30, 2014 and December 31, 2013.

	September 30, 2014	December 31, 2013
Property, plant and equipment	$ 3,655,680	$ 3,685,557
Computer	109,024	109,024
Office equipment	20,739	20,739
Vehicles	192,241	192,241
Total	3,977,684	4,007,561
Less: accumulated depreciation	(3,200,357)	(3,108,281)
	$ 777,327	$ 899,280

The Company had depreciation expense for the nine months ended September 30, 2014 and 2013 of $92,076 and $131,892, respectively. The Company had depreciation expense for the three months ended September 30, 2014 and 2013 of $30,803 and $42,663, respectively.

4. RECEIVABLE FROM SALE

On June 26, 2014, the International Centre for the Settlement of Investment Disputes International Arbitration Tribunal delivered a Final Award in the matter of Global Gold Corporation vs. Amarant Mining LTD and Alluvia Mining, Ltd. awarding Global Gold $16,800,000 USD plus $68,570USD in interest, costs, and fees, with post-award interest on unpaid amounts accruing at 9%. This award emanates from Global Gold's 2011 sale of Chilean gold mining assets and the buyers' repeated failures to pay and misrepresentations as described in prior filings and summarized below. In addition, the Tribunal's June 26, 2014 Award provided the following injunctive relief: " Per my previous orders in this matter, each of Amarant and Alluvia, including its officers and agents individually (including without limitation Johan Ulander), is continued to be enjoined, directly and indirectly, from alienating any assets, from transferring or consenting to the transfer of any shares, or performing or entering any transactions which would have the effect of alienating assets pending payment to Global Gold; Each of Amarant and Alluvia, including its officers and agents (including without limitation Johan Ulander) will provide within 5 business days all contracts, draft agreements, emails, records of financial transactions, financial statements, and all other documents in connection with their business affairs for purposes of determining whether Respondents have complied with the July 29, 2013 and subsequent orders, have diverted funds which could have been used to pay Global Gold, and to aid Global Gold in collection. Respondents shall specifically provide all documents related to Gulf Resource Capital, Amarant Finance, the IGE Resources stock sale and related transactions as well as documents related to the institutions from which Respondents have represented payment would issue including but not limited to: Mangold, Swedebank, Jool Capital, Skandinavska Bank, Credit Suisse, HSBC, Volksbank, Loyal Bank, Danskebank, NSBO, the "offtaker," and Clifford Chance escrow account. Respondents shall execute any documents reasonably necessary or required by any institution to give Claimant access to this information and documents."

As of September 30, 2014 and December 31, 2013, the Company was owed principal amounts (excluding penalties, interest, and additional payments) of $16,868,570 and $1,282,398, respectively, from Amarant from the sale of 100% of the Company's interest in the GGV (and the June 26, 2014 arbitral final award), 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 wrote down principal amounts of $16,868,570 and $1,282,398 as of September 30, 2014 and December 31, 2013, respectively, as impairment as Amarant had made partial payments but has yet to pay the full principal amounts due in full. 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 September 30, 2014, the conditions were not met by any of Conventus, Amarant or Mr. Ulander. Amarant and Alluvia further entered into agreements with Gulf Resources Capital and other parties which the Company is researching to determine any of their liabilities.

Forbearance and other agreements increased the principal amount owed, as of May 22, 2013, to Global Gold to $2,509,312 providing for payments to Global Gold by May 22, 2013, May 28, 2013, June 17, 2013 and June 30, 2013. Amarant and Alluvia defaulted on these agreements and failed to meet its full and timely payment obligations.

On August 6, 2013, the American Arbitration Association issued a Partial Final Award in favor of the Company for $2,512,312 as a liquidated principal debt plus 12% interest and excluding any additional damages, attorney fees, or costs which will be discussed at a later time. Additionally, the American Arbitration Association enjoined Amarant and Alluvia from assigning or alienating any assets or performing or entering transactions which would have the effect of alienating its respective assets pending payment of $2,512,312 to Global Gold. Amarant and Alluvia have not complied with the arbitral award to pay, produce records, or, apparently, enter transactions pending payment in full to Global Gold.

Subsequent to the 2013 Partial Final Award, Amarant and Alluvia announced on the Amarant website in 2013 that "[t]he companies have reached an agreement with a UAE based consortium to sell material parts of their assets. The deal was signed on the 30th September in London and consists of three parts. The first stage consists of the sales of the shares in Mineral Invest and Alluvia that are pledged as security for various bridge financing solutions and short term financing. In a second stage the consortium will provide the operational companies MII and Alluvia with necessary funding to start the operations and settle off short term debts and obligations in Alluvia and Mineral Invest including, but not limited to, legal fees to the SOVR law firm, license fees, funds owed to Global Gold related to the purchase of the Valdivia, Chile property and remaining payments against NSR commitments in connection with the Huakan deal. The first two stages are expected to be completed by the end of 2013." Global Gold was contacted by Mr. Ulander and separately by the former Chairman of Alluvia, Mr. Thomas Dalton, as the representative of the consortium, Gulf Resource Capital, referenced in the Amarant/Alluvia announcement to settle the arbitration award and despite the expectation of payments, no payments were made by December 31, 2013 and the parties have not reached a definitive agreement. There can be no assurance that Gulf Resource Capital will pay on behalf of Amarant and Alluvia, Global Gold will continue to seek enforcement of the arbitral award to the full extent as well as pursue its claims of additional damages in the ongoing arbitration, see Subsequent Events.

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 agreed to 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. 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. The 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 the shares, b) we do not have access to the financials of Amarant to aid in calculating a value, and c) the 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 the shares, b) we do not have access to the financials of Alluvia to aid in calculating a value, and c) the 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 Exhibit 10.60.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of September 30, 2014 and December 31, 2013, the accounts payable and accrued expenses consisted of the following:

	September 30, 2014	December 31, 2013
Drilling work payable	$ 102,352	$ 103,189
Accounts payable	4,276,771	3,862,124
Interest payable	499,895	259,885
	$ 4,879,018	$ 4,225,198

6. MINE OWNERS DEBT FACILITIES

On July 5, 2013, GGCRL, GGCR Mining, and Mego concluded a fifteen year mine operating agreement with Linne as the operator along with an $8,800,000 debt facilities agreement to fund future production at the central section of the Toukhmanuk gold-silver open pit mine in Armenia. The debt facility includes interest at LIBOR plus 8%, and the operator, Linne, has an incentive based compensation model, to be paid approved costs plus 10% of the actual sales of gold, granting share options for up to 10% in GGCRL or the subsidiary project company in Armenia to Jacero Holdings Limited, a limited liability company incorporated in the Republic of Cyprus ("Jacero"), and extending the existing offtake agreement with IM until the end of 2027. The loan may be pre-paid. The Company and GGC have signed as a Guarantor on the debt facility agreement. The debt is secured by the Getik license as well as a subordinated security interest to ABB in Mego shares, the Toukhmanuk mining and exploration licenses, ore stockpile included in the Company's Inventory and Mego property. The mine operator has procured a plant for expansion and begun mobilization to restart production. The balance due on the debt facilities as of September 30, 2014 and December 31, 2013 was $2,902,738, and $569,478, respectively. As of September 30, 2014 and December 31, 2013, the Company has accrued interest of $102,504 and $10,879, respectively, on this debt facility.

7. CONVERTIBLE NOTE PAYABLE

On December 29, 2011, the Company and CRA signed a Binding Term sheet for a convertible note facility for not less than $2,000,000 with a cash coupon of 3% per annum and a guaranteed minimum IRR of 15% at a "Liquidity Event" (the "Convertible Notes"). The Convertible Notes were guaranteed by GGC until the execution of the shares transfer agreements, which occurred on September 26, 2013. On January 17, 2012, the Company signed an "Instrument" covering the Convertible Notes supplementing the December 29, 2011 Binding Term sheet. The Instrument removed the 3% per annum cash coupon and provided that the Convertible Notes could be prepaid at any time prior to a liquidity event at par, defining a Liquidity Event as "an initial public offering of the Company's ordinary shares on a stock exchange or a Change of Control of the Company or any of its subsidiaries. A Change of Control was defined as "a change of 50.1% or more of a beneficial ownership of the legal and beneficial ownership of the Company or the relevant subsidiary except in the case of an initial public offering." On February 19, 2012, the Company, GGC, CRA and their respective subsidiaries signed a series of additional agreements which appointed GGM as the interim manager of the business and required reimbursement of its budgeted and other cost. In April and May 2012, notices of breach of those February 2012 agreements were issued and damages claims were asserted, then the outstanding issues were resolved in documents and resolutions executed on September 19, 2012. On September 19, 2012, repayment of the Convertible Notes was extended to the sooner of September 19, 2013, a Public Listing, or a financing of the Company with interest payable at 4% per annum. The joint venture was closed on October 26, 2012 with the registration of the Mego and Getik share transfer agreements. On November 22, 2013, the Company, GGC, CRA, and other parties agreed that all outstanding GGCRL group debt including the Convertible Notes will be audited and agreed then assumed by Signature Gold as part of the merger transaction. The November 22, 2013 agreement also provided that a repayment schedule of all debt will be determined once the audit is complete. The November 22, 2013 agreement did not trigger a 15% IRR provision because it does not constitute a Liquidity Event until the merged companies shares are publicly listed and is not a change of control since the beneficial ownership does not change by 50.1%.

On January 20, 2012, March 8, 2012, and March 28, 2012, the Company signed and approved Convertible Notes certificates each in the amount of $500,000 and totaling $1,500,000 and is carrying this as a liability, though the Company does not accept this liability for fraud and offsetting amounts caused by damage and non performance as well as other reasons. The November 22, 2013 agreement which was signed both by CRA and GGCRL waives any demand on GGCRL for repayment of the notes other than through the Signature transaction and audit process. In addition, GGCRL and the Company have received contradictory representations as to the identity of the true owner of the funds advanced from Messrs Borkowski and Premraj. The Convertible Notes themselves also provide for equal treatment, "coinvestment" of funds paid by the Company to GGCRL (Qualifying advances under the Convertible Notes require approval by a 75% of the GGCRL board.) On September 19, 2012, the CRA representative to the GGCRL board consented to an extension for the repayment of any debt to CRA until the sooner of September 19, 2013, a public listing of GGCRL, or a financing of GGCRL. In April 2013, the Company had indirectly received an informal notice from a purported representative of CRA alleging a default under the Convertible Notes. On June 18, 2013, GGC and GGCRL directly received a notice from the same purported CRA representative, Joseph Borkowski. On June 25, 2013, GGC, in a written response endorsed by Mr. Premraj, refuted (without dispute) the notice based on communications with CRA affiliated directors, lack of corporate authentication and contradictory corporate constitutional documentation which would prohibit GGC from recognizing Mr. Borkowski or Rasia FZE as in control of CRA. On July 1, 2013, GGC received written confirmation from a director of Consolidated Minerals Pte. Ltd. confirming that Consolidated Minerals Pte. Ltd. had funded the Convertible Notes to GGCRL, is the beneficial owner of those Notes, and reserves all legal rights to these Convertible Notes, not CRA. The owner, Mr. Premraj, and the representative of CRA, Jeffrey Marvin, signed the November 22, 2013 Merger Agreement with Signature Gold Limited which provided that repayment of the Convertible Notes and other GGCRL debt "will be audited and agreed then assumed by Signature Gold as part of this merger transaction. The assumption by Signature Gold of the audited Debt and Liabilities of the GGCRL Group is capped at US $8 million and will only occur following satisfactory audit and acceptance by Signature Gold. Following the assumption of any Debt and Liabilities of GGCRL Group by Signature Gold, each lender, vendor, creditor, and employee will have the option of converting their respective Debt and Liabilities into common shares in Signature Gold at the Issue Price. A repayment schedule of all debt remaining following any conversion elections will be determined once the audit is complete and a reasonable period, not to

exceed 30 days, has been allowed for the election of conversions".

Thus, while including certain amounts claimed to have been advanced in its financial statements to be conservative, the Company has taken the position that the claims to repayment of the Notes are without merit. Mr. Borkowski purportedly on behalf of CRA filed a lawsuit in the Royal Court of Jersey in attempt to enforce the Notes, but on June 18, 2014, the Royal Court of Jersey denied CRA's claim for a default judgment on the Notes and held the matter over. See Legal Proceedings for the dispute related to outstanding amount payable on Convertible Notes and advance payable matters.

8. ADVANCES PAYABLE CONSOLIDATED RESOURCES

In addition to the $1,500,000 received under the Convertible Notes, as describe in Note 7 above, the Company received additional advances of $394,244 which it is carrying this as a liability, though the Company reserves the right to contest this liability for fraud and offsetting amounts caused by damage and non performance as well as other reasons. There is no written agreement on these Advances Payable Consolidated Resources and the Company has not accrued any interest on them accordingly. See Legal Proceedings for the dispute related to outstanding amount payable on convertible note and advance payable.

9. NOTES PAYABLE – short and long term portion consisted of the following:

	September 30, 2014	December 31, 2013
Secured line of credit, 14% per annum, due March 20, 2015	$ 306,140	$ 771,796
Less: current portion	(306,140)	(684,000)
Long term portion	$ -	$ 87,796

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 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 Company repaid $465,656 of principal on this loan during the nine months ended September 30, 2014. The balance owed at September 30, 2014 and December 31, 2013 was $306,140 and $771,796, respectively. There was no accrued interest owed as of September 30, 2014 and December 31, 2013.

10. 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 conditionally 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 transaction. 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.

The following table summarizes the changes in Non-Controlling Interest for the nine months ended September 30, 2014.

Balance, December 31, 2013	$	(1,321,000)
Net loss attributable to the non-controlling interest		(777,450)
Foreign currency translation loss		(336,169)
Balance, September 30, 2014	$	(2,434,619)

11. SEGMENT REPORTING BY GEOGRAPHIC AREA

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

For the nine months ending September 30, 2014 and 2013, the Company did not have any revenue.

The following summarizes identifiable assets by geographic area:

	September 30, 2014	December 31, 2013
Armenia	$ 3,382,987	$ 2,377,500
United States	23,746	43,175
	$ 3,406,733	$ 2,420,675

The following summarizes operating losses before provision for income tax:

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013
Armenia	$ 1,254,164	$ 954,770	$ 755,240	$ 416,978
United States	1,578,153	625,916	274,885	281,060
	$ 2,832,317	$ 1,580,686	$ 1,030,125	$ 698,038

12. CONCENTRATION RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of September 30, 2014 and December 31, 2013. As of September 30, 2014 and December 31, 2013, the Company had approximately $64,790 and $260, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through September 30, 2014 and as of the date of this filing.

The majority of the Company's present activities are in Armenia. 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.

13. CERTAIN RELATIONSHIPS AND RELATED PARTY 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.

On April 18, 2013, 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 $0.11 per share for a total value of $33,000.

On April 18, 2013, the Company declared a stock bonus to employees in Armenia of 280,000 restricted shares of the Company's Common Stock at $0.11 per share for a total value of $30,800.

On June 21, 2013, the Company declared a stock bonus to Dr. W.E.S. Urquhart in Chile of 100,000 restricted shares of the Company's Common Stock at $0.12 per share for a total value of $12,000.

On June 21, 2013, the Company's Compensation Committee granted retention bonuses to Mr. Krikorian of $55,000, Mr. Dulman of $45,000 and Mr. Boghossian of $35,000 to be payable upon the receipt of the balance of funding due from the Chile sale to Amarant.

On May 16, 2014, the Company issued as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Lester Caesar and Van Z. Krikorian) 50,000 restricted shares of the Company's Common Stock at $0.11 per share for a total value of $33,000. The shares were issued pursuant to the Board's April 16, 2014 decision from which date the shares were valued.

On May 16, 2014, the Company declared a stock bonus to employees in Armenia 260,000 restricted shares of the Company's Common Stock at $0.11 per share for a total value of $28,600. The shares were issued pursuant to the Board's April 16, 2014 decision from which date the shares were valued.

On June 20, 2014, the Company declared a stock bonus to Dr. W.E.S. Urquhart in Chile of 50,000 restricted shares of the Company's Common Stock at $0.10 per share for a total value of $5,000. All shares issued will vest in equal quarterly installments over two years through June 30, 2016.

On June 20, 2014, the Company's Compensation Committee granted retention bonuses to Mr. Krikorian of $55,000, Mr. Dulman of $45,000 and Mr. Boghossian of $35,000 to be payable upon the receipt of funding from the Chile sale.

On June 20, 2014, 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 2012 agreements.

The amount of total deferred compensation amortized for the nine months ended September 30, 2014 and 2013 was $113,406 and $139,500, respectively. The amount of total deferred compensation amortized for the three months ended September 30, 2014 and 2013 was $26,344 and $46,500, respectively.

On January 22, 2014, the Company received loans from Drury Gallagher and Ian Hague, Directors of the Company, in the amounts of $373,000 and $127,000, respectively, which carry at an annual rate of 9%. As of September 30, 2014, these amounts remain unpaid and the Company has accrued interest of $30,945.

As of September 30, 2014 and December 31, 2013, 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 September 30, 2014 and December 31, 2013, one of the Company's Directors, Drury Gallagher, was owed $1,444,000 and $643,000, respectively, from interest free loans which remain unpaid as of the date of this filing.

As of September 30, 2014 and December 31, 2013, the Company owes unpaid wages of approximately $1,087,000 and $830,000, respectively, to management including approximately $522,000 and $372,000, respectively to Mr. Van Krikorian and $381,000 and $271,000, respectively, to Mr. Jan Dulman. The Company is accruing interest at an annual rate of 9% on the net of taxes wages owed to management. As of September 30, 2014 and December 31, 2013, the Company had accrued interest of approximately $220,000 and $172,000, respectively. The Company has also accrued the contingent bonus payable to the management for $270,000 and $135,000 as of September 30, 2014 and December 31, 2013, respectively.

As of September 30, 2014 and December 31, 2013, the Company had interest free loans due to employees in Armenia of approximately $207,000 and $240,000, respectively.

14. AGREEMENTS AND COMMITMENTS

Quijano Agreements

The agreements which have historically been reported under this heading have been superseded by the June 26, 2014 International Centre for the Settlement of Investment Disputes International Arbitration Final Award in the matter of Global Gold Corporation vs. Amarant Mining Ltd and Alluvia Mining, Ltd. awarding Global Gold $16,800,000 USD plus $68,570.25 USD in interest, costs, and fess, with post-award interest on unpaid amounts accruing at 9% plus injunctive relief reported in this filing.

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").

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

The agreements which have historically been reported under this heading have been superseded by the June 26, 2014 International Centre for the Settlement of Investment Disputes International Arbitration Final Award in the matter of Global Gold Corporation vs. Amarant Mining Ltd and Alluvia Mining, Ltd. awarding Global Gold $16,800,000 USD plus $68,570.25 USD in interest, costs, and fess, with post-award interest on unpaid amounts accruing at 9% plus injunctive relief reported in this filing.

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.

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.

Forbearance and other agreements increased the principal amount to be paid to Global Gold to $2,509,312 providing for payments to Global Gold by May 22, 2013, May 28, 2013, June 17, 2013 and June 30, 2013. Amarant and Alluvia defaulted on these agreements and payment schedules.

On August 6, 2013, the American Arbitration Association issued a Partial Final Award in favor of the Company for $2,512,312 as a liquidated principal debt plus 12% interest and excluding any additional damages, attorney fees, or costs which will be discussed at a later time. Additionally, the American Arbitration Association enjoined Amarant and Alluvia from assigning or alienating any assets or performing or entering transactions which would have the effect of alienating its respective assets pending payment of $2,512,312 to Global Gold. Amarant and Alluvia have not complied with the arbitral award to pay, produce records, or, apparently, enter transactions pending payment in full to Global Gold. On May 12, 2014 and confirmed by the Arbitral Tribunal as an order on May 15, 2014, the Company entered into another settlement agreement with Amarant and Alluvia, which Amarant and Alluvia also totally failed to perform and led to the June 26, 2014 Final Award previously reported.

Subsequent to the August 6, 2013 arbitral award, Amarant and Alluvia announced on the Amarant website that "the companies have reached an agreement with a UAE based consortium to sell material parts of their assets. The deal was signed on the 30th September in London and consists of three parts. The first stage consists of the sales of the shares in Mineral Invest and Alluvia that are pledged as security for various bridge financing solutions and short term financing. In a second stage the consortium will provide the operational companies MII and Alluvia with necessary funding to start the operations and settle off short term debts and obligations in Alluvia and Mineral Invest including, but not limited to, legal fees to the SOVR law firm, license fees, funds owed to Global Gold related to the purchase of the Valdevia, Chile property and remaining payments against NSR commitments in connection with the Huakan deal. The first two stages are expected to be completed by the end of 2013." Global Gold was contacted by Mr. Ulander and separately by the former Chairman of Alluvia, Mr. Thomas Dalton, as the representative of the consortium, Gulf Resource Capital, referenced in the Amarant/Alluvia announcement to settle the arbitration award and despite the expectation of payments, no payments have been made and the parties have not reached a definitive agreement. There can be no assurance that Gulf Resource Capital will pay on behalf of Amarant and Alluvia, Global Gold will continue to seek enforcement of the arbitral awards to the full extent.

Industrial Minerals/Linne/Jacero 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 Toukhmanuk 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 September 30, 2014 and December 31, 2013

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

On July 5, 2013, the Company through its majority owned subsidiary Global Gold Consolidated Resources Limited, a Jersey Island private limited liability company ("GGCRL"), and GGCRL wholly owned subsidiaries GGCR Mining, LLC, a Delaware limited liability company ("GGCR Mining"), and Mego-Gold, LLC, a limited liability company incorporated in the Republic of Armenia ("Mego"), concluded a fifteen year mine operating agreement, all as further described in Exhibit 10.62 below, with Linne Mining LLC, a limited liability company incorporated in the Republic of Armenia ("Linne"), as the operator along with an $8,800,000 debt facilities agreement to fund future production at the central section of the Toukhmanuk gold-silver open pit mine in Armenia. The debt facility includes interest at LIBOR plus 8%, and the operator, Linne, has an incentive based compensation model, to be paid approved costs plus 10% of the actual sales of gold, all as further described in Exhibit 10.63 below. The Company has signed as a Guarantor on the debt facility agreement. The mine operator has begun mobilization to restart production this year.

The existing offtake agreement with Industrial Minerals, SA was also extended until the end of 2027, all as further described in Exhibit 10.64 below, and share options for up to 10% in GGCRL or the subsidiary project company in Armenia were also granted in related agreements with Jacero Holdings Limited, a limited liability company incorporated in the Republic of Cyprus ("Jacero"), all as further described in Exhibit 10.65 below.

Viking Investment/CREO Agreements

On July 5, 2013, GGCRL, and its wholly owned affiliates Mego, and Getik Mining Company, also finalized an agreement effective June 20, 2013 with Creo Design (Pty) Limited, a company incorporated in the Republic of South Africa ("CREO"), and Viking Investment Limited, a company incorporated in the Hong Kong ("Viking"). The agreement is for CREO to manage the technical work with local employees and contractors leading to feasibility studies at the Getik property in Armenia as well as at the 50 plus square kilometer exploration license area surrounding the central section of the Toukhmanuk mine. The Armenian government extended this exploration license to July 2, 2016 and the English and Armenian of the current license have been posted on the Global Gold website. The agreement also calls for Viking to finance the initial budgeted expenses until GGCRL is publicly listed at a charge of costs plus 10%, all as further described in Exhibit 10.66 below.

As of September 30, 2014, Viking and CREO failed to meet their obligations and continue to be in material breach of the contract. The Company continues to review its options with respect to the breaches of contract and to preserve the Getik licenses.

Signature Gold

On September 5, 2013, the Company through GGCRL, concluded a Binding Heads of Agreement contract with Signature Gold Limited of Sydney Australia ("Signature") to merge the Armenian and Australian gold projects, into the renamed Global Signature Gold entity planned to be listed on the Australian Stock Exchange. On November 22, 2014, the parties concluded a "Formal Merger and Sale Agreement."

The Signature merger was not completed due to non-timely and lack of relevant shareholder, board, and regulatory approvals as well as applicable third party consents. Shareholder consents were also contingent upon an audit of GGCRL, which CRA frustrated. Additional fraud concerns also arose with respect to CRA and its principals which precluded proceeding. On April 11, 2014, Signature Gold transmitted confirmation that the merger agreement closing date had passed, and the Company has confirmed that understanding.

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 a Net Smelter Royalty (" 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 hearing with respect to Global Gold's costs, attorney fees, and counterclaims for damages took place on September 10, 2014 in New York City.

See Legal Proceedings and Subsequent Events, below.

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, 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.

On January 6, 2014, the Company received notice from Mr. Borkowski that the amount due to CRA in accordance with the Notes was $2,197,453 plus interest at 15% neither of which the Company believes is valid and is only carrying the $1,500,000 in Notes plus the $394,244 of Advances payable. The January 6, 2014 notice from Mr. Borkowski acknowledges that amounts above $1,500,000 are "uncertificated." No Company approval or adequate substantiation for crediting the difference of $1,894,244 and $2,197,453 as amount due under the Convertible Notes or as Advances has been provided. The Company and GGC have also raised fraud issues with CR which have not been resolved; if unresolved, the fraud issues would vitiate CR's rights and create liabilities. A draft audit report was prepared, but both CRA and its director Mr. Premraj each failed to attend two shareholder and board meetings to consider the draft report. The February 27, 2014 shareholder and board meetings were adjourned in accordance with the Articles and when the shareholder meeting reconvened on March 7, 2014 the Company voted its majority shares to approve the draft audit report. On March 10, 2014, Mr. Borkowski purportedly on behalf of CRA received an "Order of Justice" and injunction from the Royal Court of Jersey against GGCRL, the Executive Chairman of GGCRL and the Company enjoining it from certain activities. The order was applied for and received on an ex parte basis without giving any of the defendants notice or opportunity to be heard and based on incomplete and fraudulent representations. Neither Mr. Premraj who was consistently represented as the owner of CRA or Mr. Marvin who signed every agreement on behalf of CRA have submitted a sworn statement in support of CRA or Mr. Borkowski so there are additional concerns about fraud and misrepresentation as well as counterparty risk. GGCRL matters are subject to a broad arbitration agreement, and the Company has triggered the dispute resolution provisions of the 2011 JVA as well as subsequent arbitration agreements. The Jersey legal action is considered to be a bad faith tactic, not based in law or fact, and designed only to extract extra legal advantages against the Company. Although the court could only provide a one hour hearing on April 2, 2014, the aspects of the ex parte injunction affecting operations have been lifted. The Company is still considering its legal options with respect to CRA as well as the individuals who have misled the Company and frustrated the GGCRL joint venture as well as the November 2013 merger agreement with Signature. The Company is also aware that Mr. Borkowski has attempted to buy the Mego Gold ABB loan from the ABB bank, has materially interfered in the Company's contractual and business affairs and is cooperating with Mr. Mavridis and Caldera Resources in issuing defamatory

material on the internet and elsewhere against the Company and its principals. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company.

In the Jersey legal action, Mr. Borkowski attempted to obtain judgment on the Convertible Notes claim for CRA, but the court denied that attempt and held the issue over in a judgment dated June 18, 2014, and the court awarded the Company its costs in defending the attempt by Mr. Borkowski purportedly on behalf of CRA. A decision on mandatory referral to arbitration is still being litigated.

See Legal Proceedings, below.

Rent Agreements

On April 1, 2011, the Company moved its corporate headquarters from Greenwich, CT to 555 Theodore Fremd Avenue, Rye, NY 10580. The new lease is for five years and had annual costs of; $63,045 in year 1, $64,212 in year 2, $65,380 in year 3, $66,547 in year 4, and $67,715 in year 5.

15. LEGAL PROCEEDINGS

CRA Related

On January 6, 2014, the Company received notice from Mr. Borkowski that the amount due to CRA in accordance with the Notes was $2,197,453 plus interest at 15% neither of which the Company believes is valid and is only carrying the $1,500,000 in Notes plus the $394,244 of Advances payable. The January 6, 2014 notice from Mr. Borkowski acknowledges that amounts above $1,500,000 are "uncertificated." No Company approval or adequate substantiation for crediting the difference of $1,894,244 and $2,197,453 as amount due under the Convertible Notes or as Advances has been provided. The Company and GGC have also raised fraud issues with CR which have not been resolved; if unresolved, the fraud issues would vitiate CR's rights and create liabilities. A draft audit report was prepared, but both CRA and its director Mr. Premraj each failed to attend two shareholder and board meetings to consider the draft report. The February 27, 2014 shareholder and board meetings were adjourned in accordance with the Articles and when the shareholder meeting reconvened on March 7, 2014 the Company voted its majority shares to approve the draft audit report. On March 10, 2014, Mr. Borkowski purportedly on behalf of CRA received an "Order of Justice" and injunction from the Royal Court of Jersey against GGCRL, the Executive Chairman of GGCRL and the Company enjoining it from certain activities. The order was applied for and received on an ex parte basis without giving any of the defendants notice or opportunity to be heard and based on incomplete and fraudulent representations. Neither Mr. Premraj who was consistently represented as the owner of CRA or Mr. Marvin who signed every agreement on behalf of CRA have submitted a sworn statement in support of CRA or Mr. Borkowski so there are additional concerns about fraud and misrepresentation as well as counterparty risk. GGCRL matters are subject to a broad arbitration agreement, and the Company has triggered the dispute resolution provisions of the 2011 JVA as well as subsequent arbitration agreements. The Jersey legal action is considered to be a bad faith tactic, not based in law or fact, and designed only to extract extra legal advantages against the Company. On April 2, 2014, the aspects of the ex parte injunction affecting operations have been lifted. The Company is still considering its legal options with respect to CRA as well as the individuals who have misled the Company and frustrated the GGCRL joint venture as well as the November 2013 merger agreement with Signature. The Company is also aware that Mr. Borkowski has attempted to buy the Mego Gold ABB loan from the ABB bank, has materially interfered in the Company's contractual and business affairs and is cooperating with Mr. Mavridis and Caldera Resources in issuing defamatory material on the internet and elsewhere against the Company and its principals. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company.

In the Jersey legal action, Mr. Borkowski attempted to obtain judgment on the Convertible Notes claim for CRA, but the court denied that attempt and held the issue over in a judgment dated June 18, 2014, and the court awarded the Company its costs in defending the attempt by Mr. Borkowski purportedly on behalf of CRA.

The Company has also received registry documents showing that in 2012 Mr. Borkowski established a company with Caldera's representative to Armenia named the "Aparan Mining Company."

See Subsequent Events.

Hankavan Related

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 ("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 Ayvazyan'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). 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 November 21, 2013, the Company received from its attorneys the "without prejudice" ruling of the Judge J. Paul Oetken of United States District Court for the Southern District of New York which vacated the $37.5 million default judgment which the Company had obtained against former Armenian Minister of Environment Vartan Ayvazian solely on jurisdictional grounds. The ruling is expressly "without prejudice" to Global Gold's right to re-file or continue to pursue the case. The court did not rule on the corruption charges or damage amount caused by Ayvazian's actions, basing its findings on Ayvazian's general insufficient contacts with New York. One of the shareholders of the Armenian party to the agreement under which the Company brought suit against Ayvazian identified him as the undisclosed principal who controlled the transaction and divided the funds paid by Global Gold. The November 21, 2013 court ruling also did not address those facts. This ruling has no effect on the Company's financial statements as this judgment was never recorded on the Company's books. The case is currently on appeal at the United States Court of Appeals for the Second Circuit in New York.

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, and is still in force.

Marjan Related

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. The arbitration is open with respect to the Company's damages claims against Caldera.

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, although they are disputed and offset by damages and other amounts due by Caldera to the Company.

In an Opinion and Order signed on April 15, 2013 and released on April 17, 2013, U.S. Federal Judge Kenneth M. Karas of the Southern District of New York confirmed the March 29, 2012 American Arbitration Association arbitration award issued by retired Justice Herman Cahn which, among other things, stated that "[t]he property should revert to [Global Gold] within thirty (30) days from the date [of the arbitration award – by April 29, 2012]. Obviously, [Global Gold] may cause the appropriate governmental bodies in Armenia to register the property in [Global Gold's] name." All as further described in the exhibit 10.61 below.

The Company 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. The Company is also taking legal action to protect its rights in an adjacent but overlapping territory identified 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. This license has interfered with the ability to develop Marjan.

Caldera and its officers and agents including specifically Mr. Vasilios (Bill) Mavridis 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 September 10, 2014 the arbitration held an evidentiary hearing in New York City on Global Gold's claims for damages and injunctive relief.

On November 10, 2014, the International Centre for Dispute Resolution issued a Final Award in the Caldera Resources case. Retired Justice Herman Cahn, the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues. The total damage award is $10,844,413 with interest at 9% and penalties continuing to accrue if Caldera does not comply with the equitable relief granted. Of the total damage award, $3 million is compensation and $1 million is punitive damages for the defamatory publications by Caldera's principal Vasilios Bill Mavridis against Global Gold and its principals. The Final Award establishes that Global Gold has no liability to Caldera for an NSR royalty or to pay any sums, specifically finding that Caldera has "no interest in the Marjan Property." This Final Award terminates the arbitration proceedings which Caldera instituted against Global Gold in 2010. Global Gold prevailed in the first, liability phase of the arbitration and four prior court cases, as summarized and reported in April 2013. With all the legal processes complete, Global Gold is now continuing with the development of the Marjan property and enforcement of the rulings issued. A full copy of the 42 page Final Award as well as the other rulings is available at the Global Gold website: www.globalgoldcorp.com.

Previous rulings in this matter included that Montreal based Caldera Resources, led by the brothers John Mavridis and Bill Mavridis, failed to make agreed payments to Global Gold despite having raised almost $5 million, failed to issue stock due, misrepresented the approval of the Toronto Stock Exchange of the parties' contract, and otherwise breached the joint venture agreement. Caldera through its Biomine, LLC subsidiary also acquired a "Marjan West" license area which it claimed was adjacent to Marjan but in fact overlapped with Marjan. Armenian Courts at three levels found that Caldera had deceptively and illegally registered full control over the Marjan Mining Company to itself without the signatures or authorization of Global Gold, and a U.S. Federal Court confirmed the phase 1 arbitration findings while rejecting Caldera's arguments to vacate the award.

See Subsequent Events.

Armenian Tax Authority Related

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. As a part of operating in the country, the Company regularly has to deal with tax claims by authorities, none of which rise to the level of materiality. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company. Further, Armenian tax authorities have confirmed that no tax violations occurred.

General

The Company is subject to various legal proceedings and claims including regulatory claims that arise in the ordinary course of business or which constitute nuisance or ungrounded claims. 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 $200,000. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $108,000 as of September 30, 2014 and the Company has depleted the approximately $25,000 previously deposited 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.

16. SUBSEQUENT EVENTS

In accordance with ASC 855, "Subsequent Events," the Company evaluated subsequent events after the balance sheet date of September 30, 2014 through the date of the financial statements were available to be issued.

On November 5, 2014, the Royal Court of Jersey granted the Company's request of a stay of the proceedings, save only for filing an answer and counterclaim within 28 days to the re-pleaded Consolidated Resources/Borkowski claims, pending determination of an appeal to order referral of the entire case to arbitration in New York City.

On November 6, 2014, the Company received the preliminary permit to begin construction on the new plant upgrade at the Toukhmanuk property. The new equipment cleared customs and was delivered to the mine site in October 2014.

On November 10, 2014, the OTC Markets Group, Inc. announced that the Company's filings and disclosures to continue trading on the OTCQB platform were verified in accord with the revised OTCQB requirements, and the Company "is verified for trading on OTCQB."

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arguments to vacate the award.

In October and November 2014, the Company received interest free loans from Drury Gallagher, one of the Company's directors, in the amount of $225,000.

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

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

RESULTS OF OPERATIONS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014 AND 2013

During the three and nine month period ended September 30, 2014 and 2013 the Company did not have any sales.

During the nine month period ended September 30, 2014, the Company's administrative and other expenses were $1,621,818 which represented an increase of $20,900 from $1,600,918 in the same period last year. The expense increase was primarily attributable to increased legal expenses of $236,061 and insurance expenses of $23, 243 offset by a decrease of wages of $191,848 and stock compensation of $40,294.

During the three month period ended September 30, 2014, the Company’s administrative and other expenses were $410,981 which represented a decrease of $120,342 from $531,323 in the same period last year. The expense decrease was primarily attributable to decreased wages of $125,040 and stock compensation of $19,856 offset by an increase of legal expenses of $10,970 and insurance expense of $14,717.

During the nine month period ended September 30, 2014, the Company's has mine exploration costs of $612,767 which represented an increase of $612,767 from $0 in the same period last year. The expense increase was attributable to the increased activity at the Toukhmanuk Property of $612,767.

During the three month period ended September 30, 2014, the Company's has mine exploration costs of $402,311 which represented an increase of $402,311 from $0 in the same period last year. The expense increase was attributable to the increased activity at the Toukhmanuk Property of $402,311.

During the nine month period ended September 30, 2014, the Company's amortization and depreciation expenses were $315,813 which represented a decrease of $39,816 from $355,629 in the same period last year. The expense decrease was primarily attributable to a decrease in depreciation expense of $39,816.

During the three month period ended September 30, 2014, the Company's amortization and depreciation expenses were $105,382 which represented a decrease of $11,860 from $117,242 in the same period last year. The expense decrease was primarily attributable to a decrease in depreciation expense of $11,860.

During the nine month period ended September 30, 2014, the Company had interest expense of $281,919 which represented an increase of $122,838 from $159,081 in the same period last year. The expense increase was attributable to an increase of interest expense of $18,096 on wages payable, an increase of $87,709 on mine owners debt facilities, an increase of $44,876 on convertible note payable and an increase of $30,945 on note payable to Directors offset by a decrease in interest expense of $63,179 on a secured line of credit due principal payments made.

During the three month period ended September 30, 2014, the Company had interest expense of $111,451 which represented an increase of $61,878 from $49,473 in the same period last year. The expense increase was attributable to an increase of interest expense of $6,372 on wages payable, an increase of $45,550 on mine owners debt facilities, an increase of $15,123 on convertible note payable and an increase of $11,342 on note payable to Directors offset by a decrease in interest expense of $20,482 on a secured line of credit due principal payments made.

During the three month and nine month period ended September 30, 2014, and 2013, the Company did not have any revenue. The lack of revenue is attributable to no sales of gold concentrate from the Toukhmanuk property because of operational funding delays, needing a new tailings damn, and the status and funding of the Consolidated Resources joint venture. In a permit dated June 30, 2014, the Armenian government issued the tailings dam permit (available on the Company's website) to which the Company was entitled.

During the nine month period ended September 30, 2014, the Company did not have any gain on sale of investment which represented a decrease of $534,878, from $534,878 in the same period last year. The decrease was attributable to a decrease of $534,878 in the income recognized from cash received in connection with the sale to Amarant.

During the three month period ended September 30, 2014 and 2013, the Company did not have any gain on sale of investment.

The Company did not have any interest income in the nine month period ended September 30, 2014 which represented a decrease of $64 from $64 from the same period last year. The decrease is attributable to lower average cash balances in the Armenia bank accounts.

The Company did not have any interest income in the three month period ended September 30, 2014 and 2013.

During the nine month period ended September 30, 2014, the Company had net loss of $2,832,317 which represented an increase of $1,251,631 from $1,580,686 in the same period last year. The increase was attributable to reason specified above.

During the three month period ended September 30, 2014, the Company had net loss of $1,030,125 which represented an increase of $332,087 from $698,038 in the same period last year. The increase was attributable to reason specified above.

Deposits on contracts and equipment increased by $1,184,641 to $1,529,869 at September 30, 2014 from $345,228 due to new equipment purchase contract deposits.

Current liabilities increased by $4,417,224 as of September 30, 2104 due to increases in accounts payable of $653,820, wages payable of $504,554, mine owners debt facility of $2,333,260, and note payable to directors of $1,337,000 offset by a decrease in employee loans of $33,550 and secured line of credit – short term portion of $377,860. Secured line of credit – long term portion was $0 as of September 30, 2014 which decreased by $87,796 from $87,796 as of December 31, 2013 due to loan repayments and all amounts due are considered short term at September 30, 2014.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2014, the Company's total assets were $3,406,733, of which $71,788 consisted of cash or cash equivalents.

The Company's expected plan of operation for the calendar year 2014 is:

(a) To implement the mining plan and to recommence operating expanded mining operations at Toukhmanuk in accordance with the mine operator’s approved plan, and to continue to explore this property to confirm and develop historical reports, to explore and develop the Getik property in Armenia;

(b) To mine, develop, and explore at the Marjan property in Armenia;

(c) To pursue collection of the $16.8 million Final Arbitral Award in connection with the sale of the Company’s Chile property;

(d) To pursue enforcement of the injunctive relief and $10.8 million Final Award in favor of the Company against Caldera Resources, Inc. and related parties;

(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.

On June 30, 2014, the Armenian government issued the tailings dam permit (available on the Company’s website) for the Toukhmanuk property to which the Company was entitled and was a prerequisite to processing ore, and the equipment for the plant upgrades is at the mine site for assembly and operation. The Company continues to work with the mine contractor, Linne, in accordance with the approved plan and to construct the new tailings dam, and the design and construction of a new upgraded plant which has been delivered and is to be completed and operational in 2015.

The Company may engage in research and development related to exploration and processing during 2014, 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 Linne, 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 discussions 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.

Off-Balance Sheet Arrangements

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

Critical Accounting Policies and Estimates

There have been no material changes to our critical accounting policies and estimates from the information provided in Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations", included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

Recent Accounting Pronouncements

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

Inflation

We believe that inflation has not had, and is not expected to have, a material effect on our operations.

Climate Change

We believe that neither climate change, nor governmental regulations related to climate change, have had, or are expected to have, any material effect on our operations.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

The Company does not hold any market risk sensitive instruments nor does it have any foreign currency exchange agreements. The Company maintains an inventory of unprocessed ore and gold concentrate which are carried on the balance sheet at $452,463 and $11,342, respectively, as of September 30, 2014 and December 31, 2013 with our Armenian subsidiary Mego-Gold LLC. The Company carries and values its unprocessed ore and gold concentrate inventory at the lower of cost or market. Periodically, and no less than on an annual basis, the Company compares the carrying value of its inventory to current market prices to determine if its carrying value should be adjusted. The Company is currently reporting its inventory at cost which is still less than the current market value so recent fluctuations in gold prices have no effect on our carrying value of inventory. The Company does not maintain any commodity hedges or futures arrangements with respect to this unprocessed ore.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of September 30, 2014 and December 31, 2013. As of September 30, 2014 and December 31, 2013, the Company had approximately $64,790 and $260, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through September 30, 2014 and as of the date of this filing.

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

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended ("Exchange Act"), as of September 30, 2014. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that our disclosure and controls are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

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

Changes in Internal Control over Financial Reporting

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

CRA Related

On January 6, 2014, the Company received notice from Mr. Borkowski that the amount due to CRA in accordance with the Notes was $2,197,453 plus interest at 15% neither of which the Company believes is valid and is only carrying the $1,500,000 in Notes plus the $394,244 of Advances payable. The January 6, 2014 notice from Mr. Borkowski acknowledges that amounts above $1,500,000 are “uncertificated.” No Company approval or adequate substantiation for crediting the difference of $1,894,244 and $2,197,453 as amount due under the Convertible Notes or as Advances has been provided. The Company and GGC have also raised fraud issues with CR which have not been resolved; if unresolved, the fraud issues would vitiate CR’s rights and create liabilities. A draft audit report was prepared, but both CRA and its director Mr. Premraj each failed to attend two shareholder and board meetings to consider the draft report. The February 27, 2014 shareholder and board meetings were adjourned in accordance with the Articles and when the shareholder meeting reconvened on March 7, 2014 the Company voted its majority shares to approve the draft audit report. On March 10, 2014, Mr. Borkowski purportedly on behalf of CRA received an “Order of Justice” and injunction from the Royal Court of Jersey against GGCRL, the Executive Chairman of GGCRL and the Company enjoining it from certain activities. The order was applied for and received on an ex parte basis without giving any of the defendants notice or opportunity to be heard and based on incomplete and fraudulent representations. Neither Mr. Premraj who was consistently represented as the owner of CRA or Mr. Marvin who signed every agreement on behalf of CRA have submitted a sworn statement in support of CRA or Mr. Borkowski so there are additional concerns about fraud and misrepresentation as well as counterparty risk. GGCRL matters are subject to a broad arbitration agreement, and the Company has triggered the dispute resolution provisions of the 2011 JVA as well as subsequent arbitration agreements. The Jersey legal action is considered to be a bad faith tactic, not based in law or fact, and designed only to extract extra legal advantages against the Company. On April 2, 2014, the aspects of the ex parte injunction affecting operations have been lifted. The Company is still considering its legal options with respect to CRA as well as the individuals who have misled the Company and frustrated the GGCRL joint venture as well as the November 2013 merger agreement with Signature. The Company is also aware that Mr. Borkowski has attempted to buy the Mego Gold ABB loan from the ABB bank, has materially interfered in the Company’s contractual and business affairs and is cooperating with Mr. Mavridis and Caldera Resources in issuing defamatory material on the internet and elsewhere against the Company and its principals. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company.

In the Jersey legal action, Mr. Borkowski attempted to obtain judgment on the Convertible Notes claim for CRA, but the court denied that attempt and held the issue over in a judgment dated June 18, 2014, and the court awarded the Company its costs in defending the attempt by Mr. Borkowski purportedly on behalf of CRA.

The Company has also received registry documents showing that in 2012 Mr. Borkowski established a company with Caldera's representative to Armenia named the "Aparan Mining Company."

See Subsequent Events.

Hankavan Related

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 ("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 Ayvazyan'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). 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 November 21, 2013, the Company received from its attorneys the "without prejudice" ruling of the Judge J. Paul Oetken of United States District Court for the Southern District of New York which vacated the $37.5 million default judgment which the Company had obtained against former Armenian Minister of Environment Vartan Ayvazian solely on jurisdictional grounds. The ruling is expressly "without prejudice" to Global Gold's right to re-file or continue to pursue the case. The court did not rule on the corruption charges or damage amount caused by Ayvazian's actions, basing its findings on Ayvazian's general insufficient contacts with New York. One of the shareholders of the Armenian party to the agreement under which the Company brought suit against Ayvazian identified him as the undisclosed principal who controlled the transaction and divided the funds paid by Global Gold. The November 21, 2013 court ruling also did not address those facts. This ruling has no effect on the Company's financial statements as this judgment was never recorded on the Company's books. The case is currently on appeal at the United States Court of Appeals for the Second Circuit in New York.

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, and is still in force.

Marjan Related

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. The arbitration is open with respect to the Company's damages claims against Caldera.

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, although they are disputed and offset by damages and other amounts due by Caldera to the Company.

In an Opinion and Order signed on April 15, 2013 and released on April 17, 2013, U.S. Federal Judge Kenneth M. Karas of the Southern District of New York confirmed the March 29, 2012 American Arbitration Association arbitration award issued by retired Justice Herman Cahn which, among other things, stated that "[t]he property should revert to [Global Gold] within thirty (30) days from the date [of the arbitration award – by April 29, 2012]. Obviously, [Global Gold] may cause the appropriate governmental bodies in Armenia to register the property in [Global Gold's] name." All as further described in the exhibit 10.61 below.

The Company 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. The Company is also taking legal action to protect its rights in an adjacent but overlapping territory identified 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. This license has interfered with the ability to develop Marjan.

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 including specifically Mr. Vasilios (Bill) Mavridis 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 September 10, 2014 the arbitration held an evidentiary hearing in New York City on Global Gold's claims for damages and injunctive relief.

On November 10, 2014, the International Centre for Dispute Resolution issued a Final Award in the Caldera Resources case. Retired Justice Herman Cahn, the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues. The total damage award is $10,844,413 with interest at 9% and penalties continuing to accrue if Caldera does not comply with the equitable relief granted. Of the total damage award, $3 million is compensation and $1 million is punitive damages for the defamatory publications by Caldera's principal Vasilios Bill Mavridis against Global Gold and its principals. The Final Award establishes that Global Gold has no liability to Caldera for an NSR royalty or to pay any sums, specifically finding that Caldera has "no interest in the Marjan Property." This Final Award terminates the arbitration proceedings which Caldera instituted against Global Gold in 2010. Global Gold prevailed in the first, liability phase of the arbitration and four prior court cases, as summarized and reported in April 2013. With all the legal processes complete, Global Gold is now continuing with the development of the Marjan property and enforcement of the rulings issued. A full copy of the 42 page Final Award as well as the other rulings is available at the Global Gold website: www.globalgoldcorp.com.

Previous rulings in this matter included that Montreal based Caldera Resources, led by the brothers John Mavridis and Bill Mavridis, failed to make agreed payments to Global Gold despite having raised almost $5 million, failed to issue stock due, misrepresented the approval of the Toronto Stock Exchange of the parties' contract, and otherwise breached the joint venture agreement. Caldera through its Biomine, LLC subsidiary also acquired a "Marjan West" license area which it claimed was adjacent to Marjan but in fact overlapped with Marjan. Armenian Courts at three levels found that Caldera had deceptively and illegally registered full control over the Marjan Mining Company to itself without the signatures or authorization of Global Gold, and a U.S. Federal Court confirmed the phase 1 arbitration findings while rejecting Caldera's arguments to vacate the award.

See Subsequent Events.

Armenian Tax Authority Related

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. As a part of operating in the country, the Company regularly has to deal with tax claims by authorities, none of which rise to the level of materiality. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company. Further, Armenian tax authorities have confirmed that no tax violations occurred.

General

The Company is subject to various legal proceedings and claims including regulatory claims that arise in the ordinary course of business or which constitute nuisance or ungrounded claims. 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 $200,000. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $108,000 as of September 30, 2014 and the Company has depleted the approximately $25,000 previously deposited 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.

Item 1A. Risk Factors.

Not Applicable

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

None

Item 3. Defaults Upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not Applicable

Item 5. Other Information.

None

Item 6. Exhibits.

The following documents are filed as part of this report:

Unaudited Condensed Consolidated Financial Statements of the Company, including Balance Sheets as of September 30, 2014 and as of December 31, 2013; Statements of Operations and Comprehensive Loss for the nine and three months ended September 30, 2014 and 2013, and for the exploration stage period from January 1, 1995 through September 30, 2014, and Statements of Cash Flows for the nine months ended September 30, 2014 and 2013, and for the exploration stage period from January 1, 1995 through September 30, 2014 and the Exhibits which are listed on the Exhibit Index

Exhibit 3.1	Amended and Restated Certificate of Incorporation of the Company, effective November 20, 2003. (1)
Exhibit 3.2	Amended and Restated Bylaws of the Company, effective November 20, 2003. (2)
Exhibit 10.3	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)

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 Amarant 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)

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. (54)

Exhibit 10.61 US Federal Court Decision on April 15, 2013 in Favor of Global Gold Corporation against Caldera Resources Regarding Marjan Property (55)

Exhibit 10.62 Material Agreement - Mine Operating Agreement with Linne Mining LLC dated July 5, 2013 (56)

Exhibit 10.63	Material Agreement - $8.8 Million Debt Facility Agreement with Linne Mining LLC dated July 5, 2013 (57)
Exhibit 10.64	Material Agreement – Addendum No 1 to the Gold Concentrate Supply Contract with Industrial Minerals, SA (58)
Exhibit 10.65	Material Agreement - Option Deed with Jacero Holdings Limited dated July 5, 2013 (59)
Exhibit 10.66	Material Agreement – Contractors Agreement with Creo Design (Pty) Limited and Viking Investment Limited dated July 5, 2013 (60)
Exhibit 10.67	Material Agreement – Heads of Agreement contract to merge Global Gold Consolidated Resources Limited and Signature Gold Limited (61)
Exhibit 10.68	Final Award issued by the arbitrator on June 26, 2014 in arbitration between Global Gold Corporation and Amarant Mining Ltd and Alluvia Mining, Ltd (62)
Exhibit 10.69	International Center for Investment Dispute Resolution Final Award on November 10, 2014 in Favor of Global Gold Corporation against Caldera Resources Regarding Marjan Property (63)
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 Form10-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 Form10-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 Form10-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 Form10-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 Form10-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.

(54) Incorporated herein by reference to Exhibit 10.60 to the Company’s annual report on Form 10-K for the year ended December 31, 2012 filed with the SEC on April 16, 2013.

(55) Incorporated herein by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on April 22, 2013.

(56) Incorporated herein by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on July 10, 2013.

(57) Incorporated herein by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed with the SEC on July 10, 2013.

(58) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on July 10, 2013.

(59) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on July 10, 2013.

(60) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on July 10, 2013.

(61) Incorporated herein by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on September 10, 2013.

(62) Incorporated herein by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed with the SEC on July 1, 2014.

(63) Incorporated herein by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on November 13, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL GOLD CORPORATION

Date: November 19, 2014

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

Exhibit 31.1

CERTIFICATIONS

I, Van Z. Krikorian, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Global Gold Corporation for the period ended September 30, 2014;

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

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

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

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

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

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

d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

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

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

Date: November 19, 2014

/s/ Van Z. Krikorian

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

Exhibit 31.2

CERTIFICATIONS

I, Jan E. Dulman, certify that:

1) I have reviewed this Quarterly Report on Form 10-Q of Global Gold Corporation for the quarter ended September 30, 2014;

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

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

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

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

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

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

d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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

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

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

Date: November 19, 2014

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

Exhibit 32.1

CERTIFICATION OF PERIODIC REPORT

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

(1) the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2014 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

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

Date: November 19, 2014	/s/ Van Z. Krikorian Van Z. Krikorian Chairman and Chief Executive Officer (Principal Executive Officer)
Date: November 19, 2014	/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.