GLOBAL GOLD CORP

FORM 10-Q
(Quarterly Report)

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Sector	Basic Materials
Fiscal Year	12/31

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, 2015

☐ **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 13, 2015 there were 90,130,475 shares of the issuer's Common Stock outstanding.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2015 (Unaudited)	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash	$ 8,945	$ 10,781
Inventories	614,339	566,426
Tax refunds receivable	92,582	92,582
Receivable from sale, net of impairment of $16,868,570	-	-
Other current assets	103,114	82,167
TOTAL CURRENT ASSETS	818,980	751,956
LICENSES, net of accumulated amortization of $3,209,936 and $3,035,918, respectively	-	174,018
DEPOSITS ON CONTRACTS AND EQUIPMENT	1,127,514	1,570,625
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of $2,898,160 and $2,802,160, respectively	1,471,291	597,500
TOTAL ASSETS	$ 3,417,785	$ 3,094,099
LIABILITIES AND DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 6,007,005	$ 5,141,381
Wages payable	2,131,010	1,805,877
Employee loans	136,266	142,143
Advance from customer	87,020	87,020
Secured line of credit - short term portion	-	128,019
Current portion of mine owners debt facilities	4,104,577	3,075,976
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	2,688,627	2,201,127
TOTAL CURRENT LIABILITIES	17,048,749	14,475,787
Commitments and contingencies	-	-
DEFICIT:		
GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT:		
Common stock $0.001 par, 100,000,000 shares authorized; 90,130,475 and 87,882,975 at September 30, 2015 and December 31, 2014, respectively, shares issued and outstanding	90,130	87,883
Additional paid-in-capital	44,970,981	44,911,743
Accumulated deficit	(56,653,873)	(55,433,904)
Accumulated other comprehensive income	1,324,504	1,445,759
TOTAL GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT	(10,268,259)	(8,988,519)
NONCONTROLLING INTEREST	(3,362,705)	(2,393,169)
TOTAL DEFICIT	(13,630,964)	(11,381,688)
TOTAL LIABILITIES AND DEFICIT	$ 3,417,785	$ 3,094,099

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
OPERATING EXPENSES:				
General and administrative	$ 429,398	$ 410,981	$ 1,275,042	$ 1,621,818
Mining and exploration costs	47,148	402,311	131,623	612,767
Amortization and depreciation	57,903	105,382	272,229	315,813
TOTAL OPERATING EXPENSES	534,449	918,674	1,678,894	2,550,398
Operating Loss	(534,449)	(918,674)	(1,678,894)	(2,550,398)
OTHER EXPENSES:				
Interest expense	144,714	111,451	394,111	281,919
Total Other Expenses	144,714	111,451	394,111	281,919
Net Loss	(679,163)	(1,030,125)	(2,073,005)	(2,832,317)
Less: Net loss applicable to noncontrolling interest	(271,108)	(385,724)	(853,036)	(777,450)
Net loss applicable to Global Gold Corporation Common Shareholders	(408,055)	(644,401)	(1,219,969)	(2,054,867)
Foreign currency translation adjustment	(207,581)	(474,125)	(237,755)	(686,059)
Comprehensive Net Loss	(615,636)	(1,118,526)	(1,457,724)	(2,740,926)
Less: Comprehensive net loss applicable to noncontrolling interest	101,715	232,321	116,500	336,169
Comprehensive Net Loss applicable to Global Gold - Corporation Common Shareholders	$ (513,921)	$ (886,205)	$ (1,341,224)	$ (2,404,757)
NET LOSS PER SHARE - BASIC AND DILUTED	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	90,130,475	87,882,975	89,117,810	87,634,220

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the nine months ended	
	September 30, 2015	September 30, 2014
OPERATING ACTIVITIES:		
Net loss	$ (2,073,005)	$ (2,832,317)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of unearned compensation	55,885	113,406
Amortization expense	174,018	223,737
Depreciation expense	98,211	92,076
Stock based compensation	5,600	61,600
Expenses incurred by mine owners debt facility	207,127	652,894
Changes in operating assets and liabilities:		
Other current and non current assets	48,675	(142,042)
Accounts payable and accrued expenses	519,352	399,573
Accrued interest	340,125	220,698
Wages payable	325,133	504,554
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(298,879)	(705,821)
FINANCING ACTIVITIES:		
Repayment of secured line of credit	(128,019)	(465,656)
Proceeds from mine owners debt facilities	291,600	536,100
Proceeds from note payable to Directors	487,500	1,337,000
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	651,081	1,407,444
EFFECT OF EXCHANGE RATE ON CASH	(354,038)	(656,184)
NET DECREASE (INCREASE) IN CASH	(1,836)	45,439
CASH AND CASH EQUIVALENTS - beginning of period	10,781	26,349
CASH AND CASH EQUIVALENTS - end of period	$ 8,945	$ 71,788
SUPPLEMENTAL CASH FLOW INFORMATION		
Income taxes paid	$ -	$ -
Interest paid	$ 3,772	$ 61,221
Noncash Investing and Financing Transactions:		
Purchase of equipment through mine owners debt facility	$ 529,874	$ 1,144,266
Reclassification from Deposits on contracts and equipment to Construction in Process	$ 972,985	$ -

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

Notes to Unaudited Condensed Consolidated Financial Statements

September 30, 2015

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

BASIS OF ACCOUNTING:

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, 2014 annual report on Form 10-K. The results of operations for the three and nine month period ended September 30, 2015 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2015. 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. During the nine months ended September 30, 2015 and 2014, the Company has incurred net losses of $2,073,005 and $2,832,317, respectively. The Company has working capital deficit (current liabilities exceed current assets) of approximately $16,230,000 and stock holder deficit of approximately $10,268,000 as of September 30, 2015. Management pursued additional investors and lending institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Armenian mining interests acquired by it or other future projects. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying 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. The accompanying unaudited condensed consolidated financial statements at September 30, 2015 and 2014 and for the periods then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

ORGANIZATION:

The Company 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 20 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 has reduced 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.

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

On December 21, 2003, GGM acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia. On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. ("Caldera") outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV"). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company 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. On November 10, 2014, a Final Award in the Company's favor ruled that Caldera had no interest whatsoever in Marjan RA or the Marjan Property. 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 Gegharqunik 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 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. Consolidated Resources failed to meet the conditions of the transfer.

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, 2015 and December 31, 2014.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of September 30, 2015 and December 31, 2014, 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, 2015 and December 31, 2014:

	September 30, 2015	December 31, 2014
Ore	$ 451,569	$ 451,569
Concentrate	11,342	11,342
Materials, supplies and other	151,428	103,515
Total Inventories	$ 614,339	$ 566,426

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. The Company has requested but not received substantiation from Linne Mining for advances and amounts drawn down on the Mine Operator's Debt Facility. Amounts advanced but for which substantiation have been provided including assets for which title has not transferred to the Company and deposits made to mining and other contractors for future work have been recorded as Deposits on contracts and equipment. The Company carried Deposits on contracts and equipment as of September 30, 2015 and December 31, 2014 was $1,127,514, and $1,570,625, respectively.

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

Net Loss Per Share - Basic net loss per share is based on the weighted average number of common and common equivalent shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of options that are exercisable at September 30, 2015 and 2014 was 2,954,167. There were no warrants outstanding at September 30, 2015 and 2014.

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, 2015 and 2014, 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, 2015 and 2014 was $61,485 and $175,006, respectively and for the three months ended September 30, 2015 and 2014 was $3,197 and $26,344, 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, 2015 and 2014.

	Nine Months Ending September 30,	
	2015	2014
Net loss applicable to Global Gold Corporation Shareholders	$ (1,219,969)	$ (2,054,867)
Foreign currency translation adjustment	$ (121,255)	$ (349,890)
Comprehensive loss	$ (1,341,224)	$ (2,404,757)

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 unaudited condensed consolidated 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, 2015 and 2014, the exchange rate for the Armenian Dram (AMD) was $475 AMD and $408 AMD for $1.00 U.S.

Principles of Consolidation - Our unaudited condensed 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 nine months ended September 30, 2015 and 2014, amortization expense totaled $174,018 and $223,737, respectively. During the three months ended September 30, 2015 and 2014, amortization expense totaled $24,860 and $74,579, 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, 2015 and December 31, 2014.

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 will be recognized and revenues will be recorded when title transfers and the rights and obligations of ownership pass to the customer. The majority of the company's metal concentrates will be sold under pricing arrangements where final prices will be determined by quoted market prices in a period subsequent to the date of sale. In these circumstances, revenues will be recorded at the times of sale based on forward prices for the expected date of the final settlement.

New Accounting Standards:

In July 2015, the FASB issued ASU No. 2015-11, "Simplifying the Measurement of Inventory (Topic 330)." ASU 2015-11 simplifies the accounting for the valuation of all inventory not accounted for using the last-in, first-out ("LIFO") method by prescribing that inventory be valued at the lower of cost and net realizable value. ASU 2015-11 is effective for financial statements issued for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016 on a prospective basis. We do not expect the adoption of ASU 2015-11 to have a material effect on our financial position, results of operations or cash flows.

In April 2015, the FASB issued ASU 2015-05, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40)." ASU 2015-05 provides guidance regarding the accounting for a customer's fees paid in a cloud computing arrangement; specifically about whether a cloud computing arrangement includes a software license, and if so, how to account for the software license. ASU 2015-05 is effective for public companies' annual periods, including interim periods within those fiscal years, beginning after December 15, 2015 on either a prospective or retrospective basis. Early adoption is permitted. We do not expect the adoption of ASU 2015-05 to have a material effect on our financial position, results of operations or cash flows .

In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update (“ASU”) No. 2015-03, Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs. The amendments in this ASU require that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in this ASU. The amendments are effective for financial statements issued for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. The amendments are to be applied on a retrospective basis, wherein the balance sheet of each individual period presented is adjusted to reflect the period-specific effects of applying the new guidance. We do not expect the adoption of ASU 2015-03 to have a material effect on our financial position, results of operations or cash flows.

In February 2015, the FASB issued ASU No. 2015-02, Consolidation (Topic 810): Amendments to the Consolidation Analysis, which is intended to improve targeted areas of consolidation guidance for legal entities such as limited partnerships, limited liability corporations, and securitization structures (collateralized debt obligations, collateralized loan obligations, and mortgage-backed security transactions). The ASU focuses on the consolidation evaluation for reporting organizations that are required to evaluate whether they should consolidate certain legal entities. In addition to reducing the number of consolidation models from four to two, the new standard simplifies the FASB Accounting Standards Codification and improves current U.S. GAAP by placing more emphasis on risk of loss when determining a controlling financial interest, reducing the frequency of the application of related-party guidance when determining a controlling financial interest in a variable interest entity ("VIE"), and changing consolidation conclusions for companies in several industries that typically make use of limited partnerships or VIEs. The ASU will be effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. We do not expect the adoption of ASU 2015-02 to have a material effect on our financial position, results of operations or cash flows.

In January 2015, the FASB issued ASU No. 2015-01, "Income Statement - Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items." This ASU eliminates from U.S. GAAP the concept of extraordinary items. ASU 2015-01 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. A reporting entity may apply the amendments prospectively. We do not expect the adoption of ASU 2015-01 to have a material effect on our financial position, results of operations or cash flows.

In November 2014, the FASB issued ASU No. 2014-17, "Business Combinations (Topic 805): Pushdown Accounting." This ASU provides an acquired entity with an option to apply pushdown accounting in its separate financial statements upon occurrence of an event in which an acquirer obtains control of the acquired entity. An acquired entity may elect the option to apply pushdown accounting in the reporting period in which the change-in-control event occurs. If pushdown accounting is applied to an individual change-in-control event, that election is irrevocable. ASU 2014-17 was effective on November 18, 2014. The adoption of ASU 2014-17 did not have any effect on our financial position, results of operations or cash flows.

In November 2014, the FASB issued ASU 2014-16, "Derivatives and Hedging (Topic 815)." ASU 2014-16 addresses whether the host contract in a hybrid financial instrument issued in the form of a share should be accounted for as debt or equity. ASU 2014-16 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. We do not currently have issued, nor are we investors in, hybrid financial instruments. Accordingly, we do not expect the adoption of ASU 2014-16 to have any effect on our financial position, results of operations or cash flows.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements - Going Concern (Subtopic 205-40)". ASU 2014-15 provides guidance related to management's responsibility to evaluate whether there is substantial doubt about an entity's ability to continue as a going concern and to provide related footnote disclosure. ASU 2014-15 is effective for annual periods ending after December 15, 2016, and for interim and annual periods thereafter. Early application is permitted. We do not expect the adoption of ASU 2014-15 to have a material effect on our financial position, results of operations or cash flows.

In June 2014, the FASB 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. ASU 2014-12 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2015. We do not expect the adoption of ASU 2014-12 to have a material effect on our financial position, results of operations or cash flows.

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers (Topic 606).” ASU 2014-09 affects any entity using U.S. GAAP that either enters into contracts with customers to transfer goods or services or enters into contracts for the transfer of nonfinancial assets unless those contracts are within the scope of other standards (e.g., insurance contracts or lease contracts). ASU 2014-09 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2016. In July 2015, the FASB issued guidance to defer the effective date for one year. For public entities, the standard will be effective for annual reporting periods beginning after December 15, 2017 (including interim reporting periods within those periods), which means it will be effective for our fiscal year beginning October 1, 2018. Early adoption is permitted to the original effective date of December 15, 2016 (including interim reporting periods within those periods). We do not expect the adoption of ASU No. 2014-09 to have a material effect on our financial position, results of operations or cash flows.

In April 2014, the FASB issued ASU No. 2014-08, "Presentation of Financial Statements (Topic 205) and Property, Plant, and Equipment (Topic 360) and Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." ASU 2014-08 amends the definition for what types of asset disposals are to be considered discontinued operations, as well as amending the required disclosures for discontinued operations and assets held for sale. ASU 2014-08 is effective for fiscal years, and interim periods within those fiscal years, beginning on or after December 15, 2014. The adoption of ASU 2014-08 did not have any effect on our financial position, results of operations or cash flows.

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

A variety of proposed or otherwise potential accounting standards are currently under study by standard setting organizations and various regulatory agencies. Due to the tentative and preliminary nature of those proposed standards, management has not determined whether implementation of such proposed standards would be material to our 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, 2015 and December 31, 2014.

	September 30, 2015	December 31, 2014
Plant	$ 569,420	$ 569,420
Construction in process	972,985	-
Machinery and equipment	2,526,337	2,529,531
Computer	116,071	116,071
Office equipment	20,739	20,739
Vehicles	163,899	163,899
Total	$ 4,369,451	$ 3,399,660
Less accumulated depreciation	(2,898,160)	(2,802,160)
	$ 1,471,291	$ 597,500

The Company had depreciation expense for the nine months ended September 30, 2015 and 2014 of $98,211 and $92,076, respectively. The Company had depreciation expense for the three months ended September 30, 2015 and 2014 of $33,043 and $30,803, respectively.

The Company has requested but not received substantiation from Linne Mining for advances and amounts drawn down on the Mine Operator's Debt Facility. Equipment and assets for which title has transferred to the Company, and have been received by the Company are recorded as the Company's property, plant and equipment. Construction in process includes the Company's assets which are not yet completed and place in service, such as the new plant at the Toukhmanuk property in Armenia (Pictures of construction progress are available on the Company’s website).

4. RECEIVABLE FROM SALE

On June 26, 2014, the International Centre for Dispute Resolution 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, 2015 and December 31, 2014, the Company was owed principal amounts (excluding penalties, interest, and additional payments) of $16,868,570 from Amarant from the sale of 100% of the Company's interest in the Compania Minera Global Gold Valdivia S.C.M. company ("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 as of September 30, 2015 and December 31, 2014 as impairment as Amarant has 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 December 31, 2014 and August 14, 2015, the conditions were not been 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. For details refer to Note 14 - Agreement and Commitment paragraph Conventus/Amarant Agreement.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of September 30, 2015 and December 31, 2014, the accounts payable and accrued expenses consisted of the following:

	September 30, 2015	December 31, 2014
Drilling work payable	$ 157,652	$ 87,997
Accounts payable	4,794,101	4,443,233
Interest payable	1,055,252	610,151
	$ 6,007,005	$ 5,141,381

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. GGCRL and GGC have signed as Guarantors 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 to restart production. Pictures of plant construction progress are on the Company's website. While Linne procured and began assembling a new processing plant at Toukhmanuk, completion has been delayed, mining in accordance with relevant agreements and approved plans has not occurred, and Linne has asked to be relieved of its responsibilities but terms for accommodating that request have not been agreed to and Linne continues to be responsible. The Company is carrying this as a liability, though the Company reserves the right to contest this liability pending substantiation concerns and offsetting amounts caused by damage and non performance by Linne, as well as other reasons. The balance due on the debt facilities as of September 30, 2015 and December 31, 2014 was $4,104,577, and $3,075,976, respectively. As of September 30, 2015 and December 31, 2014, the Company has accrued interest of $422,094 and $179,729, 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"). Copies of the Convertible Notes and related documents are attached as Exhibit 10.74. 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 costs. 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. Refer to Legal Proceedings for the dispute related to outstanding amount payable on Convertible Notes and advance payable matters.

On March 26, 2015, the Court of Appeals of the Island of Jersey ruled in the Company's favor in staying all proceedings and referring the claims initiated by Joseph Borkowski, purportedly on behalf of CRA to the contracted dispute resolution procedures in New York City. On the same day, the Court of Appeals also granted the Company its costs and fees for the entire proceedings with CRA.

On May 27, 2015, the Court of Appeals of the Island of Jersey again ruled in the Company's favor refusing CRA's request for leave to appeal to the Queen's Privy Council. See Note 16 - Subsequent Events for an update.

8. ADVANCES PAYABLE CONSOLIDATED RESOURCES

In addition to the $1,500,000 received under the approved 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. Refer to Note 15 - Legal Proceedings for the dispute related to outstanding amount payable on convertible note and advance payable and Subsequent Events.

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

	September 30, 2015	December 31, 2014
Secured line of credit, 14% per annum, due March 20, 2015	$ -	$ 128,019
Less: current portion	-	(128,019)
Long term portion	$ -	$ -

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 has been fully repaid as of March 31, 2015. The loan is made and payable in local AMD currency. As security, 100% of the Mego shares and the mining right certified by the Mining License Agreement #287 with Purpose of Sub-Surface Exploitation and Mining License #HA-L-14/356 issued on August 5, 2005. The balance owed at September 30, 2015 and December 31, 2014 was $0 and $128,019, respectively. There was no accrued interest owed as of September 30, 2015 and December 31, 2014.

As of April 11, 2015, the credit line was repaid in full and ABB bank has released all of its security interests on the Company's properties in Armenia.

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, 2015.

Balance, December 31, 2014	$	(2,393,169)
Net loss attributable to the non-controlling interest		(853,036)
Foreign currency translation loss		(116,500)
Balance, September 30, 2015	$	(3,362,705)

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 three and nine months ending September 30, 2015 and 2014, the Company did not have any revenue.

The following summarizes identifiable assets by geographic area:

		September 30, 2015		December 31, 2014
Armenia	$	3,389,582	$	3,065,277
United States		28,203		28,822
	$	3,417,785	$	3,094,099

The following summarizes operating losses before provision for income tax:

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014
Armenia	$ 1,264,898	$ 1,254,164	$ 408,357	$ 755,240
United States	808,107	1,578,153	270,806	274,885
	$ 2,073,005	$ 2,832,317	$ 679,163	$ 1,030,125

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, 2015 and December 31, 2014. As of September 30, 2015 and December 31, 2014, the Company had approximately $2,650 and $5,460, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through September 30, 2015 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.

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.

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. In July 2012, 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 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, and Dulman under the same terms of their prior 2012 agreements.

On May 5, 2015, the Company executed employment agreement extensions effective July 1, 2015, with Ashot Boghossian and Van Krikorian, and effective August 1, 2015, with Jan Dulman as recommended by the Company's Compensation Committee and approved by the Board of Directors on June 20, 2014. The agreements are extended for an additional three years under the same terms. 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. On May 8, 2015, the Company issued 1,687,500 shares of common stock in connection with these extensions.

Restricted Stock Units:

On May 8, 2015, in terms of a restricted stock award, 1,687,500 restricted shares were issued as per the Company's executed employment agreement extensions effective July 1, 2015, with Ashot Boghossian and Van Krikorian, and effective August 1, 2015, with Jan Dulman as recommended by the Company's Compensation Committee and approved by the Board of Directors on June 20, 2014. The agreements are extended for an additional three years under the same terms.

These shares will be vest to Ashot Boghossian for each six month period, commencing on July 1, 2015, he shall become fully vested in 56,250 Shares granted hereunder. Thus, if he complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, he shall be vested in 56,250, 112,500, 168,750, 225,000, 281,250, and then 337,500 of the Shares granted hereunder, respectively.

These shares will be vest to Van Krikorian for the first six month period commencing July 1, 2015 within which he render the services provided herein, he shall become fully vested in one sixth of the total Shares granted hereunder. For the next six month periods thereafter commencing on January 1, 2016 through June 30, 2018, he shall become fully vested in an additional one sixth of the total Shares granted hereunder. Thus, if he complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, you shall be vested in 175,000, 350,000, 525,000, 700,000, 875,000, and then 1,050,000 of the Shares granted hereunder, respectively.

These shares will be vested to Jan Dulman for the first six month period commencing August 1, 2015 within which he render the services provided herein, he shall become fully vested in one sixth of the total Shares granted hereunder. For the next six month periods thereafter commencing on February 1, 2016 through July 31, 2018, he shall become fully vested in an additional one sixth of the total Shares granted hereunder. Thus, if he complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, you shall be vested in 50,000, 100,000, 150,000, 200,000, 250,000, and then 300,000 of the Shares granted hereunder, respectively.

The restricted stock outstanding and exercisable at September 30, 2015 is as follows:

	Restricted Stock Outstanding		Restricted Stock Vested	
Grant date Price	Number Outstanding	Weighted Average Grant Date Price	Number Vested	Weighted Average Grant Date Price
$ 0.01	1,687,500	$ 0.01	-	$ 0.01

The Company has recorded an expense of $1,323 and $0 for the nine months ended September 30, 2015 and 2014, relating to the restricted stock award and a further $15,552 will be expensed over the vesting period of the stock which takes place over the three years.

On May 8, 2015, 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 $0.01 per share for a total value of $3,000. The shares were issued pursuant to the Board's April 27, 2015 decision from which date the shares were valued.

On May 8, 2015, the Company declared a stock bonus to employees in Armenia 260,000 restricted shares of the Company's Common Stock at $0.01 per share for a total value of $2,600. The shares were issued pursuant to the Board's April 27, 2015 decision from which date the shares were valued.

The amount of total deferred compensation amortized for the nine months ended September 30, 2015 and 2014 was $55,885 and $113,406, respectively. The amount of total deferred compensation amortized for the three months ended September 30, 2015 and 2014 was $3,198 and $26,344, 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, 2015, these amounts remain unpaid and the Company has accrued interest of $75,945.

As of September 30, 2015 and December 31, 2014, the Company owed Drury Gallagher, the Company's Director and Treasurer, $4,127 for expense reimbursement which bears no interest and which remain unpaid as of the date of this filing.

As of September 30, 2015 and December 31, 2014, one of the Company's Directors, Drury Gallagher, was owed $2,184,500 and $1,697,000, respectively, from interest free loans which remain unpaid as of the date of this filing.

As of September 30, 2015 and December 31, 2014, the Company owes unpaid wages of approximately $1,445,000 and $1,152,000, respectively, to management including approximately $728,000 and $559,000, respectively to Mr. Van Krikorian and $532,000 and $409,000, 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, 2015 and December 31, 2014, the Company had accrued interest of approximately $302,000 and $238,000, respectively. The Company has also accrued the contingent bonus payable to the management for $270,000 as of September 30, 2015 and December 31, 2014.

As of September 30, 2015 and December 31, 2014, the Company had interest free loans due to employees in Armenia of approximately $136,000 and $142,000, respectively.

14. AGREEMENTS AND COMMITMENTS

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, 2015 and December 31, 2014.

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. While Linne procured and began assembling a new processing plant at Toukhmanuk, completion has been delayed, mining in accordance with relevant agreements and approved plans has not occurred, and Linne has asked to be relieved of its responsibilities but terms for accommodating that request have not been agreed to and Linne continues to be responsible.

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, a limited liability company incorporated in the Republic of Armenia ("Getik"), 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 recently 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 the date of this Report, Viking and CREO have failed to meet their obligations and are in material breach of the contract. The Company is reviewing its options with respect to the breaches of contract and to preserve the Getik licenses.

Caldera Agreements

On November 10, 2014, the International Centre for Dispute Resolution Final Award, with retired Justice Herman Cahn as 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. 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. 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. The November 10, 2014 Final Award resolved all other outstanding issues with the following specific findings and rulings requiring Caldera to:

1. turn over to Global Gold at its offices in Rye, New York all books, records, contracts, communications, and property related in any way to the Marjan property in Armenia and the Marjan Mining Company, including specifically the Armenian Marjan Mining Company seal, and shall pay Global Gold $50,000 plus $250 per day for every day following issuance of this Final Award that such materials are not delivered;

2. turn over to Global Gold at its offices in Rye, New York communications Caldera and/or Mr. Mavridis has had with third parties concerning Global Gold its officers, agents, directors and business…Without limitation, the following shall also be turned over to Global Gold: all direct and indirect (for example through a translator or agent) communications with the following individuals and organizations: Azat Vartanian, Petros Vartanian, …, Joseph Borkowski, Jeffrey Marvin,… Prem Premraj…, Rasia FZE, Johan Ulander, Ecolur,… Tom Prutzman, …, Stockhouse, Investor's Hub, shareholders of Global Gold, and any governmental or regulatory authorities-- Caldera shall pay Global Gold $100 per day for every day following issuance of this Final Award that such materials are not delivered;

3. issue a press release correcting the April 30, 2013 Caldera release …stating that the original release is retracted with all property books and records (including all exploration data) related to the Marjan property transferred to Global Gold and that neither Caldera nor its successors retain rights to the Marjan mine in Armenia and shall pay Global Gold $50,000 plus $100 per day for every day following issuance of this Final Award that such correcting release is not issued;

4. Caldera did not spend the minimum $1 million threshold necessary to be eligible for an NSR Royalty interest and therefore Caldera has no NSR Royalty or any other interest in the Marjan property;

5. the $150,000 which Caldera paid to Global Gold was not pursuant to the JV Agreement (which did not become effective) but pursuant to the December 2009 Agreement therefore Global Gold is not obligated to make any payments to Caldera;

6. pay Global Gold $115,000 for Caldera's refusal to turn over 500,000 shares of stock in 2010;

7. pay Global Gold $3,174,209 for Caldera's failure to make agreed payments to Global Gold;

8. pay Global Gold $577,174 for legacy governmental liabilities concerning the Marjan property and shall indemnify and hold Global Gold harmless (including attorney fees) from any governmental claims or liabilities associated with the time they control the seal of the Marjan Mining Company;

9. pay Global Gold $967,345 for violating Paragraph (1) of the Final Partial Award requiring turnover of property and [for] interference in Global Gold's development of Marjan and shall relinquish the portions of the Marjan West license which overlap or in any way impinge on Marjan;

10. Caldera is liable for defamation and tortious interference with contractual and business relations with regard to Global Gold and its related personnel and so shall (i) pay Global Gold $3 million in compensatory damages…, (ii) pay Global Gold $1 million in punitive or exemplary damages…, (iii) remove all the materials and websites controlled in any way by them which were admitted as exhibits on defamatory publications in this case from the internet and other locations, (iv) remove and be permanently enjoined from using Global Gold's trading symbol without permission; (v) not share those materials with others or arrange to have them posted anonymously or otherwise- (vi) independently, … Global Gold and those who have been named by Caldera and Bill Mavridis in the admitted exhibits on defamatory publications as well as their attorneys [are granted] the authority to contact internet service providers, search engine firms, social media sites, stock discussion boards (including but not limited to Google, Yahoo, Facebook, Twitter, Stockhouse, Investor's Hub and Bing) to use this Final Award to remove the material as defamatory;

11. for the breaches of the Confidentiality Stipulations and Orders in this case, …all publications of "confidential" or attorney eyes only material [shall] be removed from the internet and any other locations and that their substance not be republished and …Global Gold and its attorneys [are granted] the authority to contact internet service providers, search engine firms, social media sites, stock discussions board (including but not limited to Google, Yahoo, Facebook, Twitter, Stockhouse, Investor's Hub and Bing) to use this Final Award to remove the material-- Caldera shall pay Global Gold for $100 per day every day that persons associated with Caldera remain in violation of the Confidentiality Stipulation and Order following the issuance of this Final Award including for each day until full disclosure of all emails and other communications with third parties that the information was shared with or discussed;

12. pay $1,822,416 for attorney fees and costs;

13. reimburse Global Gold $88,269 paid to the arbitration association and for the compensation and expenses of the arbitrator.

The Final Award was certified for purposes of Article I of the United Nations New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and for purposes of the Federal Arbitration Act. Caldera has not complied with the Final Award.

See the Company’s 2014 Form 10-K for the historical background of the agreements related to the terminated Marjan JV and Caldera Resources.

See Note 15 - Legal Proceedings.

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. CRA failed to meet the terms and conditions. The terms and conditions included, but were not limited to, (a) funding the one year budget, (b) funding the loan payments due to ABB bank in Armenia, (c) performance of employment agreements, (d) the plans for a public listing of the parent company of GGCR Mining ("GGCRL") by June 30, 2013 (authorized as on the AIM exchange in London), (e) reimbursement of Global Gold Corporation for all payments made on behalf of GGCR Mining and related entities as well as payment of all accrued and unpaid obligations to contractors, auditors, counsel and CSA, and (f) that in connection with the public listing of GGCRL by June 30, 2013, GGCRL would issue to GGC additional shares in an amount equal to the greater of 51% of the issued and outstanding shares of the Company upon the financing or issuances of shares in a public listing or a reverse merger or additional shares and/or after distributing shares or options to employees or consultants, so together with shares currently owned by GGC, thirty days after public trading of shares, shall equal based upon the average weighted value thereof as defined in the JV Agreement the greater of 51% or the value of $40,000,000. The terms and conditions were signed by Caralapti Premraj who is the representative of Consolidated Resources.

Consolidated Resources failed to meet each of the terms and conditions noted above. For example, As of September 30, 2013, the balance due on advances from Global Gold Corporation was $5,244,865 plus accrued interest of $164,224, none of which was paid. Global Gold had to cover the ABB payments, and there was obviously no public listing on AIM by June 30, 2013.

Without waiving any of its rights, Global Gold allowed Consolidated Resouces to work to cure its failures in 2013 and on November 22, 2013 the parties signed an agreement with Signature Gold (also described in our SEC filings) in which Global Gold would have been paid and waived the multiple breaches by Consolidated Resources; however, Consolidated Resources frustrated the closing of that transaction and the audit of GGCRL. In addition, as described elsewhere in our SEC filings, the Company has discovered that Consolidated Resources engaged in a pattern of fraud. In addition to the multiple material breaches of terms and conditions outlined above, the fraudulent acts also vitiate Global Gold's obligations to Consolidated Resources. In addition, Mr. Premraj has abandoned his duties as a director of GGCRL by not engaging or communicating with GGCRL, GGCRM, or Global Gold since early 2014 when he refused to attend the directors and shareholders' meetings to consider and approve the audit required by the November 2013 Signature Merger and Sale Agreement.

As of April 11, 2015, ABB Bank has released all of its security interests in the Company's properties in Armenia. As a result, Linne Mining has moved up to the priority position as a secured creditor.

See Note 15 - Legal Proceedings and Note 16 – Subsequent Events, 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. See Note 16 – Subsequent Events, below.

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 Convertible Notes was $2,197,453 plus interest $933,942 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 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, and the arbitration agreement has been upheld by the Jersey courts. 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, frustrated the GGCRL joint venture as well as the November 2013 merger agreement with Signature, and breached the relevant agreements. The Company is also aware that Mr. Borkowski has attempted to buy the Mego Gold ABB loan from the ABB bank (since repaid in full), 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 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." The Company has also received additional information on Mr. Borkowski’s activities relative to damaging the Company and attempting to misappropriate its assets in Armenia. The Company is engaged in litigation in Armenia concerning the Getik license and a competing claim to that license advanced by a company affiliated with Mr. Borkowski’s attorney.

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; the court awarded the Company its costs in defending the attempt by Mr. Borkowski purportedly on behalf of CRA.

On March 26, 2015, the Court of Appeals of the Island of Jersey ruled in the Company’s favor in staying all proceedings and referring the claims initiated by Joseph Borkowski, purportedly on behalf of CRA to the contracted dispute resolution procedures in New York City. On the same day, the Court of Appeals also granted the Company its costs and fees for the entire proceedings with CRA.

On April 22, 2015, the Victoria Legal Services Commission in Australia found that the attorney Mr. Premraj chose to represent GGCRL in the Signature Gold transaction, Charles Wantrup, who acted to the detriment of the Company, engaged in “unsatisfactory professional conduct.”

On May 27, 2015, the Court of Appeals of the Island of Jersey again ruled in the Company’s favor refusing CRA’s request for leave to appeal to the Queen’s Privy Council. CRA requested the Queen’s Privy Council for leave to appeal and that application is pending.

On July 20, 2015, in accordance with the CRA Agreements and the Jersey Court of Appeals decisions, the Company instituted a mediation process with CRA at the American Arbitration Association in New York City. In a further material breach of the CRA Agreements, CRA refused to participate in the mediation. See Note 16 – Subsequent Events, below.

Amarant and Alluvia Related

On August 6, 2013, the American Arbitration Association International Centre for Dispute Resolution 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 arbitral 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 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 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.

On June 26, 2014, the International Center for Dispute Resolution 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 $68,570.25 USD in interest, costs, and fess, with post-award interest on unpaid amounts accruing at 9%. In addition, the Tribunal 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 of 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" all as more particularly set out in Exhibit 10.68.

On September 10, 2015, the Company notified Intacta Kapital AB of Stockholm of its continuing obligation to pay Global Gold on the Contender guaranty of the Amarant group.

The Company is actively pursuing worldwide enforcement of the monetary award and injunctive relief granted as well as payment on the Intacta/Contender guaranty.

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, headquartered in Paris, France ("ICC"), on December 29, 2006. On September 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on September 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and on July 11, 2012 the Federal Court entered judgment in favor of the Company, which was not appealed and became final. Based on the evidence of the damages suffered as a result of 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 judgment against Ayvazian. The ICC has complied with the Company's request and terminated that proceeding. 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 United States Court of Appeals for the Second Circuit in New York subsequently confirmed the dismissal "without prejudice" to the Company, and the Company continues to consider its options.

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.

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.

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 territory indentified as "Marjan West" for which Caldera has publicly claimed to have a license but according to public, on-line government records, the company holding the license is 100% owned by another person.

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

On November 10, 2014, the International Centre for Dispute Resolution Final Award, with retired Justice Herman Cahn as the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues to finally resolve all 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. 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. 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. The November 10, 2014 Final Award resolved all other outstanding issues with the following specific findings and rulings requiring Caldera to:

1. turn over to Global Gold at its offices in Rye, New York all books, records, contracts, communications, and property related in any way to the Marjan property in Armenia and the Marjan Mining Company, including specifically the Armenian Marjan Mining Company seal, and shall pay Global Gold $50,000 plus $250 per day for every day following issuance of this Final Award that such materials are not delivered;

2. turn over to Global Gold at its offices in Rye, New York communications Caldera and/or Mr. Mavridis has had with third parties concerning Global Gold its officers, agents, directors and business…Without limitation, the following shall also be turned over to Global Gold: all direct and indirect (for example through a translator or agent) communications with the following individuals and organizations: Azat Vartanian, Petros Vartanian, …, Joseph Borkowski, Jeffrey Marvin,… Prem Premraj…, Rasia FZE, Johan Ulander, Ecolur,… Tom Prutzman, …, Stockhouse, Investor's Hub, shareholders of Global Gold, and any governmental or regulatory authorities-- Caldera shall pay Global Gold $100 per day for every day following issuance of this Final Award that such materials are not delivered;

3. issue a press release correcting the April 30, 2013 Caldera release …stating that the original release is retracted with all property books and records (including all exploration data) related to the Marjan property transferred to Global Gold and that neither Caldera nor its successors retain rights to the Marjan mine in Armenia and shall pay Global Gold $50,000 plus $100 per day for every day following issuance of this Final Award that such correcting release is not issued;

4. Caldera did not spend the minimum $1 million threshold necessary to be eligible for an NSR Royalty interest and therefore Caldera has no NSR Royalty or any other interest in the Marjan property;

5. the $150,000 which Caldera paid to Global Gold was not pursuant to the JV Agreement (which did not become effective) but pursuant to the December 2009 Agreement therefore Global Gold is not obligated to make any payments to Caldera;

6. pay Global Gold $115,000 for Caldera's refusal to turn over 500,000 shares of stock in 2010;

7. pay Global Gold $3,174,209 for Caldera's failure to make agreed payments to Global Gold;

8. pay Global Gold $577,174 for legacy governmental liabilities concerning the Marjan property and shall indemnify and hold Global Gold harmless (including attorney fees) from any governmental claims or liabilities associated with the time they control the seal of the Marjan Mining Company;

9. pay Global Gold $967,345 for violating Paragraph (1) of the Final Partial Award requiring turnover of property and [for] interference in Global Gold's development of Marjan and shall relinquish the portions of the Marjan West license which overlap or in any way impinge on Marjan;

10. Caldera is liable for defamation and tortious interference with contractual and business relations with regard to Global Gold and its related personnel and so shall (i) pay Global Gold $3 million in compensatory damages…, (ii) pay Global Gold $1 million in punitive or exemplary damages…, (iii) remove all the materials and websites controlled in any way by them which were admitted as exhibits on defamatory publications in this case from the internet and other locations, (iv) remove and be permanently enjoined from using Global Gold's trading symbol without permission; (v) not share those materials with others or arrange to have them posted anonymously or otherwise- (vi) independently, … Global Gold and those who have been named by Caldera and Bill Mavridis in the admitted exhibits on defamatory publications as well as their attorneys [are granted] the authority to contact internet service providers, search engine firms, social media sites, stock discussion boards (including but not limited to Google, Yahoo, Facebook, Twitter, Stockhouse, Investor's Hub and Bing) to use this Final Award to remove the material as defamatory;

11. for the breaches of the Confidentiality Stipulations and Orders in this case, …all publications of "confidential" or attorney eyes only material [shall] be removed from the internet and any other locations and that their substance not be republished and …Global Gold and its attorneys [are granted] the authority to contact internet service providers, search engine firms, social media sites, stock discussions board (including but not limited to Google, Yahoo, Facebook, Twitter, Stockhouse, Investor's Hub and Bing) to use this Final Award to remove the material-- Caldera shall pay Global Gold for $100 per day every day that persons associated with Caldera remain in violation of the Confidentiality Stipulation and Order following the issuance of this Final Award including for each day until full disclosure of all emails and other communications with third parties that the information was shared with or discussed;

12. pay $1,822,416 for attorney fees and costs;

13. reimburse Global Gold $88,269 paid to the arbitration association and for the compensation and expenses of the arbitrator.

The Final Award was certified for purposes of Article I of the United Nations New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and for purposes of the Federal Arbitration Act. The Company is actively pursuing enforcement of the monetary damages and injunctive relief granted.

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 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 was engaged on these matters, the Company considered that it has no liabilities in connection with allegations noted to date, and in January 2015, the State Revenue concluded its investigation with no tax or other consequence to the Company as well as exoneration for the false claims. 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, that matter was also terminated with no tax consequence to the Company as well as exoneration for the false claims also in January 2015.

General

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business or which constitute nuisance 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 nonpayment which totals approximately $217,000. Some employees in this group have petitioned for a bankruptcy proceeding against the Company's Mego Gold subsidiary in an effort to leverage higher payments. Local counsel has advised that this effort is not ground in law, and the petition has not been granted although it is still pending. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $187,000 as of September 30, 2015 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, 2015 through the date of the unaudited condensed consolidated financial statements were available to be issued.

As of November 1, 2015, the Company moved its offices from Suite C-208 to Suite C-305 at the same 555 Theodore Fremd Avenue, Rye, NY building and extended its lease for five years commencing November 1, 2015, see exhibit 10.75 below.

The Company is in active discussions to resolve Linne Mining’s request to be relieved of its mine contractor performance responsibilities. In response to the Company’s request for substantiation of funds expended by Linne Mining on November 16, 2015, the Company received a notice demanding payment of $3,204,951 in principal plus interest. Linne Mining in turn has been notified of the losses and damages cause by its refusals to complete the plant, mine, turn over substantiation, and other acts and omissions. These amounts, according to Linne Mining’s own records, exceed by far the amount of debt claimed. The parties’ relevant agreements require a sixty day good faith negotiation period prior to arbitration, and the Company expects to resolve all issues during that period although there can be no assurances. In the circumstances, plant completion and mining in 2015 are not expected.

On November 18, 2015, the Royal Court of Jersey ruled in favor of GGCRL, the Company, and Mr. Krikorian in lifting all remnants of the injunction issued in 2014, see exhibit 10.76 below. The Company has been awarded its costs and attorney fees, which it is pursuing.

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

FORWARD LOOKING STATEMENTS

This quarterly report on Form 10-Q and other reports filed by Global Gold Corp. (“we,” “us,” “our,” or the “Company”) from time to time with the SEC contain or may contain forward-looking statements and information that are based upon beliefs of, and information currently available to, the Company’s management as well as estimates and assumptions made by Company’s management. Readers are cautioned not to place undue reliance on these forward looking statements, which are only predictions and speak only as of the date hereof. When used in the filings, the words “anticipate,” “believe,” “estimate,” “expect,” “future,” “intend,” “plan,” or the negative of these terms and similar expressions as they relate to the Company or the Company’s management identify forward-looking statements. Such statements reflect the current view of the Company with respect to future events and are subject to risks, uncertainties, assumptions, and other factors. Should one or more of these risks or uncertainties materialize, or should the underlying assumptions prove incorrect, actual results may differ significantly from those anticipated, believed, estimated, expected, intended, or planned.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results. Our unaudited condensed financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”).

These accounting principles require us to make certain estimates, judgments, and assumptions. We believe that the estimates, judgments and assumptions upon which we rely are reasonable based upon information available to us at the time that these estimates, judgments, and assumptions are made. These estimates, judgments, and assumptions can affect the reported amounts of assets and liabilities as of the date of the unaudited condensed financial statements as well as the reported amounts of revenues and expenses during the periods presented. Our unaudited condensed financial statements would be affected to the extent there are material differences between these estimates. This discussion and analysis should be read in conjunction with the Company’s unaudited condensed financial statements and accompanying notes to the unaudited condensed financial statements for the nine months ended September 30, 2015.

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.

RECENT UPDATES

As of April 11, 2015, the credit line was repaid in full and ABB bank has released all of its security interests on the Company's properties in Armenia.

On May 5, 2015, the Company executed employment agreement extensions effective July 1, 2015, with Ashot Boghossian and Van Krikorian, and effective August 1, 2015, with Jan Dulman as recommended by the Company’s Compensation Committee and approved by the Board of Directors on June 20, 2014. The agreements are extended for an additional three years under the same terms. 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. On May 8, 2015, the Company issued 1,687,500 shares of common stock in connection with these extensions.

On May 8, 2015, 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 $0.01 per share for a total value of $3,000. The shares were issued pursuant to the Board’s April 27, 2015 decision from which date the shares were valued.

On May 8, 2015, the Company declared a stock bonus to employees in Armenia 260,000 restricted shares of the Company's Common Stock at $0.01 per share for a total value of $2,600. The shares were issued pursuant to the Board's April 27, 2015 decision from which date the shares were valued.

On June 1, 2015, the Armenian Government State Committee of Reserves reconfirmed the Toukhmanuk Armenian standard C-1 and C-2 categories established in 2009. Please see our "Cautionary Note to U.S. Investors" on our website and Form 10-K with regard to the SEC and other standards for the term "reserve."

On August 24, 2015, the Company's Mego Gold subsidiary received the following from the Armenian government for the Toukhmanuk property: a new "Mining Agreement and Extension," a new "Mining Act Allocation," a new "Mining Permit and Extension" (license), and a new "Order on Mining Rights" all of which are posted on the Company's website and which expand the relevant mining license area from approximately 2.2 square kilometers to 3.2 square kilometers as well as extend the right to mine until July 21, 2040 all as more particularly stated in Exhibit 10.77, below.

RESULTS OF OPERATIONS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2015 AND 2014

During the three and nine month period ended September 30, 2015 and 2014, 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, the status and funding of the Consolidated Resources joint venture, and Linne Mining's performance issues. While Linne procured and began assembling a new processing plant at Toukhmanuk, completion has been delayed, mining in accordance with relevant agreements and approved plans has not occurred.

During the nine month period ended September 30, 2015, the Company's administrative and other expenses were $1,275,042 which represented a decrease of $346,776 from $1,621,818 in the same period last year. The expense decrease was primarily attributable to decreased legal expenses of $271,394, and stock compensation of $113,521.

During the three month period ended September 30, 2015, the Company's administrative and other expenses were $429,398 which represented an increase of $18,417 from $410,981 in the same period last year. The expense increase was primarily attributable to increased legal expenses of $30,397 offset by decreased stock compensation of $23,146.

During the nine month period ended September 30, 2015, the Company's mine exploration costs were $131,623 which represented a decrease of $481,144 from $612,767 in the same period last year. The expense decrease was attributable to the decreased activity at the Toukhmanuk Property of $481,144.

During the three month period ended September 30, 2015, the Company's mine exploration costs were $47,148 which represented a decrease of $355,163 from $402,311 in the same period last year. The expense decrease was attributable to the decreased activity at the Toukhmanuk Property of $355,163.

During the nine month period ended September 30, 2015, the Company's amortization and depreciation expenses were $272,229 which represented a decrease of $43,584 from $315,813 in the same period last year. The expense decrease was attributable to a decrease in amortization expense of $49,719 offset by an increase in depreciation expense of $6,135.

During the three month period ended September 30, 2015, the Company's amortization and depreciation expenses were $57,903 which represented a decrease of $47,479 from $105,382 in the same period last year. The expense decrease was attributable to a decrease in amortization expense of $49,719 offset by an increase in depreciation expense of $2,240.

During the nine month period ended September 30, 2015, the Company had interest expense of $394,111 which represented an increase of $112,192 from $281,919 in the same period last year. The expense increase was attributable to an increase of $150,740 on mine owners debt facilities, an increase of interest expense of $16,143 on wages payable, and an increase of $2,712 on note payable to Directors offset by a decrease in interest expense of $61,221 on a secured line of credit due principal payments made.

During the three month period ended September 30, 2015, the Company had interest expense of $144,714 which represented an increase of $33,263 from $111,451 in the same period last year. The expense increase was attributable to an increase of $43,498 on mine owners debt facilities, and an increase of interest expense of $5,854 on wages payable, and offset by a decrease in interest expense of $15,962 on a secured line of credit due principal payments made.

During the nine month period ended September 30, 2015, the Company had a net loss of $2,073,005 which represented a decrease of $759,312 from $2,832,317 in the same period last year. The decrease was attributable to the reasons specified above.

During the three month period ended September 30, 2015, the Company had a net loss of $679,163 which represented a decrease of $350,962 from $1,030,125 in the same period last year. The decrease was attributable to the reasons specified above.

Deposits on contracts and equipment decreased by $443,111 at September 30, 2015 from $1,570,625 due to additional advances on the purchase of equipment and down payment on construction contracts of $529,874 offset by a reduction of $972,985 for equipment delivered and placed into Property, plant and equipment.

Current liabilities increased by $2,572,962 as of September 30, 2015 due to increases in accounts payable of $865,624, wages payable of $325,133, mine owners debt facility of $1,028,601, and note payable to director of $487,500 offset by a decrease in secured line of credit – short term portion of $128,019 and employee loans of $5,877.

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to experience liquidity challenges.

As of September 30, 2015 the Company's total assets were $3,417,785, of which $8,945 consisted of cash or cash equivalents. The Company’s current assets were approximately $819,000, current liabilities were approximately $17,049,000, and had working deficit (current liabilities exceed current assets) of approximately $16,230,000. The Company did not have any long term debt as of September 30, 2015.

The Company's expected plan of operation for the calendar year 2015 is:

(a) To complete the construction of the new plant (pictures are available on the Company’s website) and to implement the mining plan and to recommence operating expanded mining operations at Toukhmanuk in accordance with the approved plan (approximate cost of $3,250,000), as well as to continue to explore this property to confirm and develop historical reports (approximate cost of $2,300,000), to explore and develop the Getik property in Armenia (approximate initial cost of $1,700,000) either through Linne’s performance, a new mine contractor, or the Company’s re-assuming operations;

(b) To mine, develop, and explore at the Marjan property in Armenia (approximate initial cost of $5,000,000);

(c) To pursue enforcement of the International Arbitration awards and court judgments against CRA, Caldera Resources, and Conventus/Alluvia/Amarant (cost is undetermined at this time);

(d) To review and acquire additional mineral bearing properties in Chile, Armenia, and other countries (no additional costs projected unless any acquisitions are made); and

(e) Pursue additional financing through private placements, debt and/or joint ventures (no additional costs to pursue additional funding).

On July 5, 2013, the Company concluded a fifteen year operating agreement with Linne Mining, LLC ("Linne") as the operator along with an $8,800,000 debt facilities agreement to fund future production at Toukhmanuk. 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. Equipment for the plant upgrades has been delivered to the mine site for assembly and operation. In light of Linne Mining's request to be relieved of its responsibilities and other acts and omissions, it is not expected that the new tailings dam (approximate cost of $1,000,000), and the design and construction of a new upgraded plant (approximate cost of $3,000,000) will be completed and operational for production in 2015.

The Company may engage in research and development related to exploration and processing during 2015, and may purchase additional equipment and mining 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 (which are under review for non-performance), there are no firm commitments from third parties to provide additional financing, and the Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. The Company is in discussion to acquire additional financing, but there can be no assurance that any financing for current operations, acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company.

The Company does not currently intend to define proven or probable reserves, in accordance with SEC Industry Guide 7 prior to extracting mineralized materials.

Net Cash Used in Operating Activities

During the nine months ended September 30, 2015 cash used in operating activities decreased by $406,942 to $298,879 compared to $705,821 for the nine months ended September 30, 2014, primarily due to a decrease in net loss of $759,312, an increase in other current and non-current assets of $190,717, an increase in accrued interest of $119,427, and an increase in accounts payable and accrued expenses of $119,779 offset by a decrease in amortization and depreciation expense of $43,584, a decrease in stock compensation expense of $113,521, a decrease is expenses incurred by mine owners debt facility of $445,767, and a decrease in wages payable of $179,421.

Net Cash Used in Investing Activities

Net cash used in investing activities was $0 for the nine months ended September 30, 2015 and 2014.

Net Cash Provided by Financing Activities

During the nine months ended September 30, 2015 cash provided by financing activities decreased by $756,363 to $651,081 compared to $1,407,444 for the nine months ended September 30, 2014, primarily due to a decrease in the proceeds from notes payable to Directors of $849,500 and a decrease in the proceeds from mine owners debt facilities of $244,500 offset by a decrease in repayment of secured line of credit of $337,637.

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, 2014.

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 $451,569 and $11,342, respectively, as of September 30, 2015 and December 31, 2014 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, 2015 and December 31, 2014. As of September 30, 2015 and December 31, 2014, the Company had approximately $2,650 and $5,460, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through September 30, 2015 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, 2015. 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 Convertible Notes was $2,197,453 plus interest $933,942 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 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, and the arbitration agreement has been upheld by the Jersey courts. 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, frustrated the GGCRL joint venture as well as the November 2013 merger agreement with Signature, and breached the relevant agreements. The Company is also aware that Mr. Borkowski has attempted to buy the Mego Gold ABB loan from the ABB bank (since repaid in full), 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 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." The Company has also received additional information on Mr. Borkowski's activities relative to damaging the Company and attempting to misappropriate its assets in Armenia. The Company is engaged in litigation in Armenia concerning the Getik license and a competing claim to that license advanced by a company affiliated with Mr. Borkowski's attorney.

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; the court awarded the Company its costs in defending the attempt by Mr. Borkowski purportedly on behalf of CRA.

On March 26, 2015, the Court of Appeals of the Island of Jersey ruled in the Company's favor in staying all proceedings and referring the claims initiated by Joseph Borkowski, purportedly on behalf of CRA to the contracted dispute resolution procedures in New York City. On the same day, the Court of Appeals also granted the Company its costs and fees for the entire proceedings with CRA.

On April 22, 2015, the Victoria Legal Services Commission in Australia found that the attorney Mr. Premraj chose to represent GGCRL in the Signature Gold transaction, Charles Wantrup, who acted to the detriment of the Company, engaged in "unsatisfactory professional conduct."

On May 27, 2015, the Court of Appeals of the Island of Jersey again ruled in the Company's favor refusing CRA's request for leave to appeal to the Queen's Privy Council. CRA requested the Queen's Privy Council for leave to appeal and that application is pending.

On July 20, 2015, in accordance with the CRA Agreements and the Jersey Court of Appeals decisions, the Company instituted a mediation process with CRA at the American Arbitration Association in New York City. In a further material breach of the CRA Agreements, CRA refused to participate in the mediation. See Note 16 – Subsequent Events, below.

Amarant and Alluvia Related

On August 6, 2013, the American Arbitration Association International Centre for Dispute Resolution 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 arbitral 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 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 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.

On June 26, 2014, the International Center for Dispute Resolution 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 $68,570.25 USD in interest, costs, and fess, with post-award interest on unpaid amounts accruing at 9%. In addition, the Tribunal 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 of 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" all as more particularly set out in Exhibit 10.68.

On September 10, 2015, the Company notified Intacta Kapital AB of Stockholm of its continuing obligation to pay Global Gold on the Contender guaranty of the Amarant group.

The Company is actively pursuing worldwide enforcement of the monetary award and injunctive relief granted as well as payment on the Intacta/Contender guaranty.

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, headquartered in Paris, France ("ICC"), on December 29, 2006. On September 25, 2008, the Federal District Court for the Southern District of New York ruled that Mr. Ayvazian was required to appear as a respondent in the ICC arbitration. On September 5, 2008, the ICC International Court of Arbitration ruled that Mr. Ayvazian shall be a party in accordance with the decision rendered on September 25, 2008 by the Federal District Court for the Southern District of New York. Subsequently, in December 2011 the ICC Tribunal decided to proceed only with the three named shareholders; in March 2012, GGM filed an action in Federal District Court pursuant to that Court's decisions for damages against Ayvazian and/or to conform the ICC Tribunal to the precedents, and on July 11, 2012 the Federal Court entered judgment in favor of the Company, which was not appealed and became final. Based on the evidence of the damages suffered as a result of 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 judgment against Ayvazian. The ICC has complied with the Company's request and terminated that proceeding. 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 United States Court of Appeals for the Second Circuit in New York subsequently confirmed the dismissal "without prejudice" to the Company, and the Company continues to consider its options.

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.

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.

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 territory indentified as "Marjan West" for which Caldera has publicly claimed to have a license but according to public, on-line government records, the company holding the license is 100% owned by another person.

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

On November 10, 2014, the International Centre for Dispute Resolution Final Award, with retired Justice Herman Cahn as the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues to finally resolve all 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. 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. 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. The November 10, 2014 Final Award resolved all other outstanding issues with the following specific findings and rulings requiring Caldera to:

1. turn over to Global Gold at its offices in Rye, New York all books, records, contracts, communications, and property related in any way to the Marjan property in Armenia and the Marjan Mining Company, including specifically the Armenian Marjan Mining Company seal, and shall pay Global Gold $50,000 plus $250 per day for every day following issuance of this Final Award that such materials are not delivered;

2. turn over to Global Gold at its offices in Rye, New York communications Caldera and/or Mr. Mavridis has had with third parties concerning Global Gold its officers, agents, directors and business…Without limitation, the following shall also be turned over to Global Gold: all direct and indirect (for example through a translator or agent) communications with the following individuals and organizations: Azat Vartanian, Petros Vartanian, …, Joseph Borkowski, Jeffrey Marvin,… Prem Premraj…, Rasia FZE, Johan Ulander, Ecolur,… Tom Prutzman, …, Stockhouse, Investor's Hub, shareholders of Global Gold, and any governmental or regulatory authorities-- Caldera shall pay Global Gold $100 per day for every day following issuance of this Final Award that such materials are not delivered;

3. issue a press release correcting the April 30, 2013 Caldera release …stating that the original release is retracted with all property books and records (including all exploration data) related to the Marjan property transferred to Global Gold and that neither Caldera nor its successors retain rights to the Marjan mine in Armenia and shall pay Global Gold $50,000 plus $100 per day for every day following issuance of this Final Award that such correcting release is not issued;

4. Caldera did not spend the minimum $1 million threshold necessary to be eligible for an NSR Royalty interest and therefore Caldera has no NSR Royalty or any other interest in the Marjan property;

5. the $150,000 which Caldera paid to Global Gold was not pursuant to the JV Agreement (which did not become effective) but pursuant to the December 2009 Agreement therefore Global Gold is not obligated to make any payments to Caldera;

6. pay Global Gold $115,000 for Caldera's refusal to turn over 500,000 shares of stock in 2010;

7. pay Global Gold $3,174,209 for Caldera's failure to make agreed payments to Global Gold;

8. pay Global Gold $577,174 for legacy governmental liabilities concerning the Marjan property and shall indemnify and hold Global Gold harmless (including attorney fees) from any governmental claims or liabilities associated with the time they control the seal of the Marjan Mining Company;

9. pay Global Gold $967,345 for violating Paragraph (1) of the Final Partial Award requiring turnover of property and [for] interference in Global Gold's development of Marjan and shall relinquish the portions of the Marjan West license which overlap or in any way impinge on Marjan;

10. Caldera is liable for defamation and tortious interference with contractual and business relations with regard to Global Gold and its related personnel and so shall (i) pay Global Gold $3 million in compensatory damages…, (ii) pay Global Gold $1 million in punitive or exemplary damages…, (iii) remove all the materials and websites controlled in any way by them which were admitted as exhibits on defamatory publications in this case from the internet and other locations, (iv) remove and be permanently enjoined from using Global Gold's trading symbol without permission; (v) not share those materials with others or arrange to have them posted anonymously or otherwise- (vi) independently, … Global Gold and those who have been named by Caldera and Bill Mavridis in the admitted exhibits on defamatory publications as well as their attorneys [are granted] the authority to contact internet service providers, search engine firms, social media sites, stock discussion boards (including but not limited to Google, Yahoo, Facebook, Twitter, Stockhouse, Investor's Hub and Bing) to use this Final Award to remove the material as defamatory;

11. for the breaches of the Confidentiality Stipulations and Orders in this case, …all publications of "confidential" or attorney eyes only material [shall] be removed from the internet and any other locations and that their substance not be republished and …Global Gold and its attorneys [are granted] the authority to contact internet service providers, search engine firms, social media sites, stock discussions board (including but not limited to Google, Yahoo, Facebook, Twitter, Stockhouse, Investor's Hub and Bing) to use this Final Award to remove the material-- Caldera shall pay Global Gold for $100 per day every day that persons associated with Caldera remain in violation of the Confidentiality Stipulation and Order following the issuance of this Final Award including for each day until full disclosure of all emails and other communications with third parties that the information was shared with or discussed;

12. pay $1,822,416 for attorney fees and costs;

13. reimburse Global Gold $88,269 paid to the arbitration association and for the compensation and expenses of the arbitrator.

The Final Award was certified for purposes of Article I of the United Nations New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and for purposes of the Federal Arbitration Act. The Company is actively pursuing enforcement of the monetary damages and injunctive relief granted.

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 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 was engaged on these matters, the Company considered that it has no liabilities in connection with allegations noted to date, and in January 2015, the State Revenue concluded its investigation with no tax or other consequence to the Company as well as exoneration for the false claims. 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, that matter was also terminated with no tax consequence to the Company as well as exoneration for the false claims also in January 2015.

General

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business or which constitute nuisance 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 nonpayment which totals approximately $217,000. Some employees in this group have petitioned for a bankruptcy proceeding against the Company's Mego Gold subsidiary in an effort to leverage higher payments. Local counsel has advised that this effort is not ground in law, and the petition has not been granted although it is still pending. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $187,000 as of September 30, 2015 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, 2015 and as of December 31, 2014; Statements of Operations and Comprehensive Loss for the nine and three months ended September 30, 2015 and 2014, and Statements of Cash Flows for the nine months ended September 30, 2015 and 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 10.70	Amended and Extended Employment Agreement, effective July 1, 2015, by and between Global Gold Corporation and Van Krikorian. (64)
Exhibit 10.71	Amended and Extended Employment Agreement, effective July 1, 2015, by and between GGM, LLC and Ashot Boghossian. (65)
Exhibit 10.72	Amended and Extended Employment Agreement, effective August 1, 2015, by and between Global Gold Corporation and Jan Dulman. (66)
Exhibit 10.73	March 27, 2015 Court of Appeals of the Island of Jersey ruling in Favor of Global Gold Corporation against Consolidated Resources Armenia. (67)
Exhibit 10.74	Material Agreement – January 17, 2012 Instrument for $2,000,000 Convertible Notes and related documents.
Exhibit 10.75	Material Agreement – Amended and extended 5 year Office Lease effective November 1, 2015.
Exhibit 10.76	Jersey Island Dispute Resolution Final Award on November 18, 2015 in Favor of Global Gold Corporation against Consolidated Resources
Exhibit 10.77	August 24, 2015 Armenian Government new Mining Agreement and Extension, new Mining Act Allocation, new Mining Permit and Extension (license), and new Order on Mining Rights - Unofficial English Translations
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.

(64) Incorporated herein by reference to Exhibit 10.70 to the Company’s quarterly report on Form10-Q for the first quarter ended March 31, 2015, filed with the SEC on May 20, 2015.

(65) Incorporated herein by reference to Exhibit 10.71 to the Company’s quarterly report on Form10-Q for the first quarter ended March 31, 2015, filed with the SEC on May 20, 2015.

(66) Incorporated herein by reference to Exhibit 10.72 to the Company’s quarterly report on Form10-Q for the first quarter ended March 31, 2015, filed with the SEC on May 20, 2015.

(67) Incorporated herein by reference to Exhibit 10.73 to the Company’s quarterly report on Form10-Q for the first quarter ended March 31, 2015, filed with the SEC on May 20, 2015.

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 20, 2015

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

Exhibit 10.74

INSTRUMENT

DATED 17 th JANUARY 2012

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED

constituting
not less than US$2,000,000 nominal
Secured Fixed Rate Convertible Notes 2013

CONTENTS

THIS INSTRUMENT is made on 17 th January 2012 by **GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED ,** a private limited company incorporated in Jersey with registered number 109058, whose registered office is at Ogier House, The Esplanade, St Helier, JE4 9WG (the **Company**).

WHEREAS the Company has by a resolution of its board of directors passed on _____ January 2012, created and authorised the issue of not less than US$2,000,000 nominal Secured Fixed Rate Convertible Notes 2013 to be constituted as provided below.

WHEREAS the Company has executed a binding term sheet (the **Term Sheet**) together with GGC and CRA in relation to the Notes as constituted by this Instrument (a copy of the Term Sheet is appended hereto at Schedule 2).

NOW THIS INSTRUMENT WITNESSES AND IT IS DECLARED as follows:

1. INTERPRETATION

1.1 In this Instrument:

Business Day means a day (other than a Saturday or a Sunday) on which banks in Jersey are generally open for normal business;

Change of Control means a change of 50.1% or more of a beneficial ownership of the legal or beneficial ownership of the Company or the relevant subsidiary except in the case of an Initial Public Offering;

Conditions means the conditions of the Notes set out in Schedule 1, as from time to time modified in accordance with this Instrument;

Conversion Rate means, in respect of a conversion of the Notes into ordinary shares of the Company, a rate of 1% of the issued share capital of the Company for each $784,314 of Notes based on a Company valuation of $78.4314 million;

Directors means the board of directors for the time being of the Company or a duly authorised committee of the board;

Extraordinary Resolution means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions of this Instrument by a majority consisting of not less than three-quarters of the votes cast on the resolution;

Final Payment Date means, in respect of a Note, the first anniversary of the date of issue of that Note;

Group means the Company and the Company's subsidiaries;

IRR Value means an amount or sum which, based upon the value of the Notes, would result in a minimum annual internal rate of return of 15 per cent. on a Liquidity Event;

JV Agreement means the joint venture agreement dated 27 April 2011 entered into between Global Gold Corporation, Global Gold Armenia, LLC, Mego-Gold, LLC, Getik Mining Company, LLC, Consolidated Resources Armenia and Consolidated Resources USA, LLC;

Liquidity Event means 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 including Mego-Gold LLC or Getik Mining Company LLC;

Market Value means the difference between the value of the Company's shares on a Liquidity Event (and in the case of an IPO, the value of the shares at IPO) and the Conversion Value;

Noteholder means a person whose name is entered in the Register as the holder of a Note;

Notes means the Secured Fixed Rate Convertible Notes 2013 constituted by this Instrument or the nominal amounts represented by them and for the time being outstanding, as the case requires;

Register means the register of holders of the Notes kept by or on behalf of the Company;

Security means the security created pursuant to a guarantee agreement and security agreement entered into between Global Gold Corporation (a Delaware corporation) and Consolidated Resources Armenia (an exempt non-resident Cayman Islands company) on or about the date hereof made in connection with the Notes; and

Subsidiary, subsidiaries and **holding company** have the meanings given in articles 2 and 2A of the Companies (Jersey) Law 1991.

References to **this Instrument** are to this Instrument and the Schedules and include any instrument supplemental to this Instrument; and

Words denoting the singular number only include the plural number and vice versa; words denoting one gender include the other genders; and words denoting a person include a corporation and an unincorporated association of persons.

1.2 Any reference, express or implied, to an enactment includes references to:

(a) that enactment as re-enacted, amended, extended or applied by or under any other enactment (before or after the date of this Instrument);

(b) any enactment which that enactment re-enacts (with or without modification); and

(c) any subordinate legislation made (before or after the date of this Instrument) under that enactment, as re-enacted, amended, extended or applied as described in paragraph 1.2(a) above, or under any enactment referred to in paragraph 1.2(b) above,

and **enactment** includes any legislation in any jurisdiction.

1.3 Sub clauses 1.1 and 1.2 above apply unless the contrary intention appears.

1.4 The headings in this Instrument do not affect its interpretation.

1.5 Capitalised terms used in this Instrument shall, unless otherwise defined above, have the same meaning as set out in the JV Agreement.

1.6 To the extent that there is any inconsistency between the terms or Conditions of this Instrument and the Term Sheet, the terms and Conditions of this Instrument shall prevail.

2. AMOUNT OF NOTES

The aggregate nominal amount of the Notes is not less than US$2,000,000. The Notes will be issued in integral multiples of US$1.00.

3. STATUS OF NOTES

3.1 The Notes shall be known as **Secured Fixed Rate Convertible Notes 2013** . The Notes shall be issued in registered form and shall be transferable in accordance with the provisions of this Instrument.

3.2 The Notes are direct obligations of the Company and shall among themselves rank pari passu and equally and rateably without discrimination or preference as an obligation of the Company and shall form a single series, except to the extent provided by law or by the terms of this Instrument.

4. ISSUE AND FORM OF NOTES

4.1 Each Note shall be in or substantially in the form set out in Schedule 1, shall have a denoting serial number and the Conditions endorsed on it. Each Note shall be executed under the seal of the Company or otherwise by or on behalf of the Company.

4.2 Every person who becomes a Noteholder shall be entitled without charge to receive a Note stating the total nominal amount of the Note held by him but in the case of a Note held jointly by several persons the joint holders will be entitled to only one Note in respect of their joint holding and delivery of the Note to one of such persons shall be sufficient delivery to all of them.

5. CONDITIONS OF ISSUE

5.1 The Conditions and other provisions contained in the Schedules shall be deemed to be incorporated in this Instrument and the Notes shall be held subject to and with the benefit of the Conditions and of those provisions, all of which shall be binding on the Company and the Noteholders and all persons claiming through or under them respectively.

6. UNDERTAKING BY THE COMPANY

The Company undertakes, for the benefit of each Noteholder, to perform and observe the obligations on its part contained in this Instrument, to the intent that this Instrument shall enure for the benefit of all Noteholders each of whom may enforce the provisions of this Instrument against the Company so far as his holding of Notes is concerned.

7. REGISTER OF NOTES

7.1 The Company shall cause a register to be maintained at its registered office (or such other place within Jersey as the Company may, from time to time have appointed for the purpose). The Register shall show the amount of the Notes for the time being outstanding, the dates of issue and all subsequent transfers or changes of ownership of the Notes, the names and addresses of the Noteholders, the serial number of each Note issued and the nominal amounts of the Notes held by the Noteholders respectively. In the event of a change in the location of the Register, the Company shall, where practicable, give not less than 21 days' notice to the Noteholders before such change takes effect.

7.2 The Company shall not be bound to register more than four persons as the joint holders of any Note.

7.3 Any change of name or address on the part of any Noteholder shall immediately be notified by the Noteholder to the Company and the Company shall alter the Register accordingly.

7.4 The Register shall be open to inspection at all reasonable times during normal office hours.

8. FREEDOM FROM EQUITIES

8.1 Notwithstanding any notice the Company may have of the right, title, interest or claim of any other person, to the fullest extent permitted by law, the Company:

(a) may treat the registered holder of any Note as the absolute owner of it;

(b) shall not enter notice of any trust on the Register or otherwise be bound to take notice or see to the execution of any trust to which any Note may be subject; and

(c) may accept the receipt from the registered holder for the time being of any Note for the interest from time to time accruing due or for any other monies payable in respect of it as a good discharge to the Company.

8.2 The Company will recognise every Noteholder as entitled to his Notes free from any equity, set-off or counterclaim on the part of the Company against the original or any intermediate holder of the Notes.

9. FURTHER NOTES

The Company may from time to time, by resolution of the Directors, cancel any unissued Notes or create and issue further notes either ranking *pari passu* in all respects (or in all respects) so as to form a single series with the Notes or carrying such rights as to redemption and otherwise as the Directors may think fit. Any further notes which are to form a single series with the Notes shall be constituted by an instrument expressed to be supplemental to this Instrument.

10. REPRESENTATIONS AND WARRANTIES

The Company represents to the Noteholders as follows:

10.1 it has the power and authority to enter into this Instrument and to issue the Notes and to exercise its rights and perform its obligations under this Instrument and the Notes;

10.2 it has taken all necessary corporate, shareholder and other action to authorise the execution, delivery and performance of this Instrument and the Notes;

10.3 the obligations expressed to be assumed by it in this Instrument and the Notes are, in each case, legal and valid obligations, binding on it in accordance with the terms of this Instrument and the Notes;

10.4 all consents, licences, approvals, authorisations, filings and registrations required:

(a) in connection with the entry into and performance of this Instrument and the Notes by it; and

(b) to make this Instrument and the Notes admissible in evidence have been obtained and are in full force and effect; and

10.5 the execution and delivery of this Instrument and the performance by it of its obligations under this Instrument and the Notes do not, and will not, contravene:

(a) any provision of its constitutional documents (if any); or

(b) any law, regulation, official or judicial order or any agreement, mortgage, bond or other instrument or document to which it is a party or which is binding on it or any of its assets.

10.6 the Company is not engaged in any litigation, arbitration or other dispute resolution process, or administrative or criminal proceedings, whether as claimant, defendant or otherwise and no litigation, arbitration or other dispute resolution process, or administrative or criminal proceedings by or against the Company is pending, threatened or expected;

10.7 the Company's financial statements, to the extent these have been prepared, show a true and fair view of the state of affairs, including the financial position, assets, liabilities, income, expenses, results of operations and cash flow of the Company as at the end of the period to which they relate; and

10.8 there has been no material adverse change in the financial or trading position or prospects of the Company and no circumstance has arisen which would give rise to any such change.

11. COVENANTS

The Company hereby covenants and agrees that so long as there are any Notes in issue:

11.1 it shall procure the delivery of the Company's financial statements and any other financial reports or accounts to the Noteholders on a quarterly basis (provided such statements, reports or accounts are available);

11.2 it shall ensure notice is given to the Noteholders within a reasonable time of it becoming aware of any threat or initiation of litigation, arbitration or other dispute resolution process, administrative or criminal proceedings by or against the Company;

11.3 it shall ensure compliance with all relevant laws, consents, licences, approvals, authorisations, filings and registrations required in connection with the Notes and its business activities;

11.4 it shall ensure that any tax liability due by the Company is effectively dealt with in each relevant accounting period;

11.5 it shall not permit any lien, encumbrance or security to be granted or created over any of its assets;

11.6 it shall not declare, make or pay any distribution or dividend;

11.7 subject to the provisions of this Instrument and the Conditions, it shall not issue any securities (whether debt, equity or otherwise); and

11.8 it shall use its best endeavours to ensure that no material changes are made to its business activities as conducted or intended as at the date of this Instrument.

12. GOVERNING LAW AND JURISDICTION

12.1 This Instrument and any non-contractual obligations arising out of or in connection with is shall be governed by Jersey law.

12.2 The Jersey courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument and/or the Notes (including a dispute relating to any non-contractual obligations arising out of or in connection with this Instrument and/or the Notes) and the Company and the Noteholders submit to the exclusive jurisdiction of the Jersey courts.

12.3 The Company and the Noteholders waive any objection to the Jersey courts on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

IN WITNESS of which this Instrument has been executed on the date which appears first on page .

SCHEDULE 1

FORM OF NOTE

Serial Number	Nominal Amount
……	US$……..

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED
(*Incorporated in Jersey with registered number 109058*)
(the **Company**)

SECURED FIXED RATE CONVERTIBLE NOTES 2013

THIS IS TO CERTIFY that the person(s) named below is/are the registered holder(s) of the nominal amount specified above of the Secured Fixed Rate Convertible Notes 2013 of the Company, which Notes are constituted by an Instrument made by the Company on [•] January 2012 (the **Instrument**) and are issued subject to and with the benefit of the provisions of the Instrument including the Conditions endorsed on this Note.

NAME(S) OF HOLDER(S)

1. ……..
2. ……
3. ……
4. ……

Dated: 2012

EXECUTED for and on behalf of **GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED** acting by) .....
) Director

Notes:

The Notes are repayable in accordance with the Conditions endorsed on this Note and shall not bear interest but shall be entitle the holder to a further payment as set out in Condition 11.

1. The Conditions contain restrictions on the transferability of this Note.

2. This Note must be surrendered before any transfer, whether of the whole or any part, can be registered. The Note must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the Company's registered office: Ogier House, The Esplanade, St Helier, Jersey JE4 9WG.

3. The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by Jersey law.

NOTICE OF REPAYMENT

To: [ ]

1. I/We being the registered holder(s) of this Note give notice that I/we require repayment of all/US$[ ] of the nominal amount of this Note in accordance with Condition 5 and I/we elect for repayment in US dollars in accordance with Condition 12. (*note 1*)

2. I/We authorise and request you to:

   (a) make the cheque or wire transfer payable to the person whose name is set out below or, if none is set out, to me/us; and

   (b) send by post at my/our risk to the person whose name and address is set out below or, if none is set out, to the registered address of the sole or first-named Noteholder the cheque or wire transfer and a Note for the balance (if any) of the nominal amount of this Note which is not repaid.

Name .....
Address .....
.....
(*note 2 below*)

Dated [ ]

Signature(s) of Noteholder(s)
(*note 3 below*) .....
.....
.....
.....

Notes :

1. Delete and/or complete as appropriate. If repayment is required of part only, the repayment specified must be an integral multiple of US$1,000. If no indication is given of the nominal amount of the Note to be repaid, all of the Note will be repaid.

2. Insert in BLOCK CAPITALS the name of the person to whom you wish the cheque or wire transfer to be made payable and/or the address of the person to whom you wish the cheque or wire transfer and any balance Note to be sent (if, in either case, it is different from that of the sole or first-named holder). If this space is left blank, the cheque or wire transfer will be made payable to the sole holder or all of the joint holders and it and any balance Note will be sent to the registered address of the sole or first-named holder.

3. In the case of joint holders ALL must sign. A body corporate should execute under its common seal or with the signature of two directors, a director and the company secretary or a director and a witness, or under the hand of some officer or agent duly authorised in that behalf in which event the Note must be accompanied by the authority under which this Notice is completed.

CONDITIONS

Terms defined in the JV Agreement have the same meaning in these Conditions.

1. Form and status

1.1 This Note is one of a series of Notes and is issued subject to and with the benefit of the provisions of the Instrument. A copy of the Instrument may be inspected during normal office hours at the registered office of the Company. The Instrument does not contain any restrictions on borrowing, or on the charging or disposal of assets, by the Company or any of its subsidiaries.

1.2 To the extent that the Security is to terminate or otherwise be discharged pursuant to the Closing of the JV Agreement or otherwise, where a Noteholder is a secured party pursuant to the Security it shall procure that the Security is only terminated or discharged provided the Company extends its full faith and credit to secure repayment to the Noteholder.

2. Early Repayment

2.1 The Company may at any time prior to a Liquidity Event or the Final Repayment Date, on giving not more than 20 days' notice and not less than 5 days' notice to the Noteholders, repay at par all or part of the Notes.

3. No Interest

3.1 Other than any payment in accordance with Condition 11, the Notes shall be non interest bearing unless otherwise agreed between the Company and the Noteholder(s).

4. Use of Proceeds

4.1 Any proceeds arising from the issue of the Notes shall only be used in accordance with the Company's interim funding budget as unanimously approved by the Company from time to time or as the Company may agree with the majority of the Noteholders.

5. Surrender of Notes on repayment and prescription

5.1 Whenever any Notes are due to be repaid under any of these Conditions (in whole or in part) the Noteholder shall, not more than 20 days and not less than 5 days before the due date for such repayment, deliver those Notes to the registered office for the time being of the Company (or to such other place as the Company may direct by notice to the Noteholders).

5.2 If part only of the principal amount of any Note so delivered is repaid, the Company shall cancel such Note and without charge issue to the Noteholder a new Note for the balance of the principal amount due to him.

5.3 If any Noteholder fails or refuses to deliver up any Note which is liable to be repaid in whole or in part under these Conditions at the time and place fixed for repayment, or fails or refuses to accept payment of the monies due on repayment, those monies may be set aside by the Company and paid into a separate bank account and held by the Company for that Noteholder on the following terms:

(a) the Company shall not be responsible for the safe custody of such monies or for any interest accruing on them;

(b) the Company may deduct from such interest (if any) as those monies may earn while on deposit, any expenses incurred by the Company in that connection;

(c) any such amount so paid or deposited, together with such interest (if any), will immediately be paid to the Noteholder or his successors upon delivery of the relevant Note at any time during the period of ten years from the making of the deposit; and

(d) any such amount so paid or deposited, together with such interest (if any), which remains unclaimed after a period of ten years from the making of the deposit shall revert to the Company, notwithstanding that in the intervening period the obligation to pay the same may have been provided for in the books, accounts and other records of the Company.

6. Payments

6.1 If any payment of principal in respect of the Notes would otherwise fall to be made on a day which is not a Business Day, payment shall be postponed to the next day which is a Business Day and no further interest or other payment will be made as a consequence of any such postponement.

6.2 Payment of any principal in respect of any Note will be made to the person shown in the Register as the holder of that Note at the close of business on the fifth Business Day before the relevant payment date (the **Record Date**), notwithstanding any intermediate transfer or transmission of the Note.

6.3 Payment of any principal in respect of any Note may be made by cheque or wire transfer sent through the post to the registered address of the Noteholder or, in the case of joint Noteholders, to the registered address of that one of them who is first named on the Register on the Record Date (or to such person and to such address as the Noteholder or joint Noteholders may in writing to the Company direct prior to the Record Date). Every such cheque or wire transfer shall be made payable to the person to whom it is sent (or to such person as the Noteholder or joint Noteholders may direct in writing to the Company prior to the Record Date) and payment of the cheque or wire transfer shall be a good discharge to the Company.

6.4 Every such cheque or wire transfer shall be sent through the post not later than the Business Day preceding the due date for payment. Payments of principal or interest will only be mailed to an address in the United Kingdom. Payments will be subject in all cases to any applicable fiscal and other laws and regulations but shall otherwise be made without set-off or counterclaim.

7. Purchase

The Company may at any time purchase any Notes by tender (available to all Noteholders alike) or by private treaty at any price.

8. Cancellation

Notes purchased or repaid by the Company will be cancelled and shall not be available for reissue.

9. Modification

9.1 The provisions of the Instrument (including the Conditions) and the rights of the Noteholders may from time to time be amended, modified, abrogated or compromised or any arrangement agreed in any respect with the sanction of an Extraordinary Resolution and the written consent of the Company.

9.2 Any such amendment, modification, abrogation, compromise, or arrangement effected pursuant to Condition 9.1 shall be binding on all Noteholders.

10. Transfer

10.1 Notes may be transferred (subject to these Conditions) by an instrument in writing in the usual or common form. An instrument of transfer must not include any securities other than the Notes.

10.2 Every instrument of transfer must be signed by or on behalf of the transferor and the transferor shall remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect of those Notes.

10.3 Every instrument of transfer must be lodged for registration at the registered office of the Company accompanied by the relevant Note(s) and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the Notes or the authority of the person signing the instrument.

10.4 No transfer of a Note shall be registered:

(a) if a notice requiring repayment of that Note (in whole or in part) has been given; or

(b) when the Register is closed; or

(c) if such transfer would mean there are 10 or more registered holders of Notes.

10.5 If part only of the principal amount of any Note so lodged is transferred, the Company shall without charge issue to the Noteholder a new Note for the balance of the principal amount due to him. All instruments of transfer which are registered may be retained by the Company.

11. Repayment or Conversion at Liquidity Event

11.1 On the Final Repayment Date the Notes shall be repaid with no interest having accrued and without penalty.

11.2 Immediately prior to a Liquidity Event the Notes, subject to Condition 11.3, shall be repayable for a sum (the Repayment Amount) in cash equal to the greater of either the IRR Value or Market Value.

11.3 The Notes may be converted into ordinary shares of the Company (a **Conversion**), however any Conversion is subject to unanimous consent of the board of the Company. Any portion of a Conversion which results in GGC holding less than 51% of the ordinary shares in the Company (the **Excess Shares**) shall instead be settled by the payment in cash to CRA in an amount equal to the Market Value of such Excess Shares.

11.4 On a Conversion the Company shall allot fully paid ordinary shares (the **Conversion Shares**) to the Noteholder(s) in exchange for and in satisfaction of all or part of the Repayment Amount at the Conversion Rate. The rights of conversion conferred by these conditions are hereinafter referred to as the **Conversion Rights** .

11.5 Subject to Condition 11.3 above, any Conversion Right shall be exercisable by the Noteholder concerned completing and signing the Conversion Notice in such form as the Directors may approve (the **Conversion Notice**) and lodging the same together with such certificate, and such other evidence (if any) as the Company may reasonably require to prove the title of the person exercising the Conversion Rights, at the registered office of the Company at least 14 days prior to the anticipated date of the Liquidity Event. A Conversion Notice shall not be withdrawn without the consent in writing of the Company.

11.6 Following a Liquidity Event and against delivery of a Conversion Notice, the Company will not later than the date of the Liquidity Event, allot and issue the Conversion Shares as fully paid to which he shall be entitled by virtue of the exercise of his Conversion Rights and such allotment and issue shall be in full satisfaction and discharge of such part of the Repayment amount as has been approved, if any, by the board of the Company.

11.7 The Company shall, not later than the expiry of 14 days following the relevant Conversion Date, send (or procure to be sent) free of charge to each Noteholder who has exercised his Conversion Rights or as otherwise directed a certificate for the ordinary shares arising on conversion together (if appropriate) with a certificate in respect of any balance of such Noteholder's holding of Notes in respect of which the Conversion Rights have not been exercised as aforesaid.

11.8 All ordinary shares in the Company allotted on conversion shall be credited as fully paid and shall carry the right to participate in full in all dividends and other distributions declared, paid or made on the ordinary share capital of the Company in or in respect of the financial period of the Company in which the relevant Conversion Date falls by reference to a record date on or after such Conversion Date other than any dividends and other distributions declared, paid or made in respect of any earlier financial period of the Company and shall rank pari passu in all other respects and form one class with the ordinary shares in issue on the relevant Conversion Date.

12. Transmission

12.1 Any person becoming entitled to a Note in consequence of the death or bankruptcy of any Noteholder or otherwise by operation of law may upon producing evidence that he sustains the character in respect of which he proposes to act under this Condition or of his title to the Note as the Directors shall reasonably require be registered himself as the Noteholder or, subject to Condition 10, may transfer the Note.

12.2 The executors or administrators of a deceased holder of a Note (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to or interest in such Note.

12.3 In the case of the death of any of the joint holders of a Note the survivors or survivor will be the only persons or person recognised by the Company as having any title to or interest in such Note.

13. Lost or destroyed Notes

If a Note is defaced, lost or destroyed it may be renewed on payment by the Noteholder of the expenses of renewal and on such terms (if any) as to evidence and indemnity as the Directors may require but so that, in the case of defacement, the defaced Note shall be surrendered before a new Note is issued. An entry as to the issue of a new Note and indemnity (if any) shall be made in the Register.

14. Notices

14.1 Any notice or document may be served on a Noteholder by sending it by prepaid post to his registered address.

14.2 In the case of joint Noteholders, a notice or document served on the Noteholder whose name stands first in the Register shall be sufficient notice to all the joint Noteholders.

14.3 Any notice or document may be served on the person entitled to a Note in consequence of the death or bankruptcy of any Noteholder by sending it by prepaid post to him by name or by the title of the representative or trustees of such Noteholder at the address (if any) supplied for the purpose by such persons or (until such address is supplied) by giving notice in the manner in which it would have been given if the death or bankruptcy had not occurred.

14.4 Any notice or document sent by post shall be deemed to have been served at the expiration of 24 hours (or, where second class post is employed, 48 hours) after the time when it is put into the post and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.

14.5 Any document or remittance sent by post shall be sent at the risk of the Noteholder entitled to it.

15. Events Of Default

15.1 Any Noteholder shall be entitled by notice in writing to the Company to require repayment of any amounts of principal and/or interest owing in respect of the Notes held by him (whereupon such amounts shall become immediately due and payable) if any of the following events (**Events of Default**) shall occur:

(a) if the Company fails to make any payment of any principal amount due in respect of the Notes within 10 Business Days of the due date for payment; or

(b) if any member of the Group proposes or passes a resolution for its winding up (other than a solvent winding up for the purposes of a voluntary reconstruction or amalgamation the terms of which have previously been approved by Noteholders in accordance with the Conditions); or

(c) if any member of the Group is subject to an application to, or order or notice issued by, a court or other authority of competent jurisdiction for its winding up or striking off (unless such an application is defended in good faith and an order is made dismissing it within 90 days of the application being made); or

(d) if any member of the Group proposes, makes or is subject to an arrangement or composition with its creditors generally or a scheme of arrangement pursuant to part 18A of the Companies (Jersey) Law 1991 or analogous legislation of another relevant jurisdiction (other than in the latter case for the purpose of a voluntary reconstruction or amalgamation the terms of which have previously been approved by Noteholders in accordance with the Conditions); or

(e) if the Company has a liquidator appointed over all or a substantial part of its assets, undertaking or income or any assets of the Company have been declared en désastre or placed under the control of the Royal Court of Jersey; or

(f) if any member of the Group suspends payment of its debts generally or ceases to carry on its business (other than in connection with a voluntary reconstruction or amalgamation the terms of which have previously been approved by Noteholders in accordance with the Conditions); or

(g) if any member of the Group becomes insolvent, or unable to pay its debts as they fall due or becomes bankrupt within the meaning of the Interpretation (Jersey) Law 1954;

(h) if any other loan notes or any loan stock or other indebtedness issued or owing by the Company or any member of the Group becomes repayable before its due date by reason of the Company's or its relevant subsidiary's default; or

(i) if the Company materially defaults in the observance or performance of any material provision of any of these Conditions (other than a provision relating to the payment of any principal amount or interest) and such default, if capable of remedy, continues unremedied for 30 Business Days after the Company has been notified by any Noteholder with details of the default and requiring it to be remedied; or

15.2 The Company shall notify the Noteholders within 2 Business Days of its becoming aware of the occurrence of any Event of Default.

16. Governing Law

The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by Jersey law.

SCHEDULE 2

Binding Term Sheet

Binding Term Sheet

Issuer:	Global Gold Consolidated Resources Limited ("GGCR")
Subscriber:	Consolidated Resources Armenia and affiliates ("CRA")
Transaction:	Convertible Notes ("the Notes")
Principal Amount:	Not less than US$2 million during the Interim Period in accordance with the Use of Proceeds as defined herein, unless otherwise agreed to and approved by 75% of the Board of GGCR
Use of Proceeds:	In accordance with the GGCR Interim Funding Budget, which is to be unanimously approved by the Board of Directors of GGCR
Advance:	$377,134 to be funded directly to Armenia in accordance with the GGCR Interim Funding Budget prior to the planned closing of the Joint Venture (the "GGCR Advance Funding") scheduled for the week of January 9th, 2012
Funding Term:	Interim Period, defined as the period beginning immediately after the closing of the Joint Venture and ending at the completion of the Public Listing process as defined in section 2.4 of the Joint Venture agreement
Funding Process:	Given the dynamic funding requirements of the Properties, as defined in the Joint Venture agreement, all funding needs under the Board approved GGCR Budget will be met by periodic request from any one or more members of the GGCR Board following which approval will be required from 75% of the GGCR Board. In the event of a GGCR stalemate for more than 10 days, a decision may be made based on a majority vote and the parties acknowledge and agree that funds for the budget may be provided from BNP Paribas, Industrial Minerals, ABB, Firebird Management, individual directors, or other sources that have provided funding in the past.
Co-investment Right:	GGC may co-invest with CRA on an equivalent basis in the Notes
Maturity	1 year
Cash Coupon / Minimum Return:	3% per annum Cash Coupon / Guaranteed Minimum Annual IRR of 15% at a liquidity event ("Liquidity Event")
Conversion:	At the Liquidity Event, the principal amount of the Notes will be repaid in full based on the value of the Notes at market (the "Market Value") assuming a conversion value into new common shares of GGCR representing a value agreed to in section 2.5 of the Joint Venture agreement (for the avoidance of doubt, the value is 1% of the existing shares of JVC then held by GGC for each $784,314 of the Notes). Except as provided for under the Cash Election in Section 2.5 of the Joint Venture agreement, the Notes may not be voluntarily converted by CRA into GGCR except by the unanimous consent of the Board of Directors of GGCR and otherwise will

	become due at the earlier of the Liquidity Event or Maturity, subject to Section 2.5 of the Joint Venture agreement
Liquidity Event:	Liquidity Event is defined as an IPO or a change of control of GGCR or any of its subsidiaries including Mego-Gold LLC or Getik Mining Company LLC
Put/Call Feature:	None
Prepayment:	The Notes may be repaid early at any time prior to the Liquidity Event without penalty.
Information Rights:	Quarterly reporting on financial and operational progress at GGCR
Events of Default:	Those typical for transactions of this type, including, without limitation, change of control and cross-default to other indebtedness and specified material contracts, subject to appropriate cure periods
Security:	The obligations of GGCR under the Notes would be secured by a guarantee of Global Gold Corporation until the closing of the joint venture
Representations and Warranties	Usual and customary for transactions of this type, including, without limitation: (i) corporate status, (ii) corporate power and authority/enforceability, (iii) no violation of law or contracts or organizational documents, (iv) no litigation, (v) accuracy of financial statements and no material adverse change, and (vi) perfected security interests in respect of the Security (as described herein).
Covenants	By GGCR: usual and customary for transactions of this type, including, without limitation: (i) delivery of financial statements and other reports, (ii) compliance certificate, (iii) notices of default, litigation and governmental proceedings, (iv) compliance with laws and maintenance of permits and licenses, (v) payment of taxes, (vi) maintenance of insurance, (vii) no additional liens or other encumbrances on the assets subject to the Security (as described herein), (viii) no distributions nor dividends, (ix) no issuance of securities or debt, and (x) no change in business
Conditions Subsequent:	• Closing of Joint Venture scheduled during the week of January 9th • Preparation and execution of Convertible Note documentation

VLK

GGCR Interim Funding Budget

Item	Priority	Cost
Immediate Funding for Toukhmanuk (GGCR Advance Funding)	1	$377,134
2012 Armenia and Partial NY Overhead (5 months w/zero revenue)	1	1,250,000
ABB 2012 Debt Service (5 months)	1	450,000
Reserve	1	500,000
Priority 1 Items to Sustain Armenia Operations	**1**	**$2,577,134**
24,000m of Drill core re-logging, re-sampling, 3D block model update	1	$211,779
Assaying / Re-assaying (maximum)	1	111,505
NI-43101 Update + Conceptual Mining Study (remaining CSA Global cost)	1	39,064
Behre Dolbear Outstanding Balance	1	70,735
Priority 1 Items to Resolve Resource Problems	**1**	**$433,083**
Lead IPO Counsel (Stikeman Elliot)	1	$300,000
Jersey Counsel (Ogiers)	1	50,000
IPO Auditors (Grant Thornton)	1	199,000
TSX Regulatory Costs	1	210,000
Provincial Securities Commission	1	30,000
Transfer Agent	1	25,000
Printing, PR, Roadshow	1	200,000
Priority 1 Items to Complete TSX IPO	**1**	**$1,014,000**
Total Priority 1 Funding Needs through to IPO Completion		**$4,024,217**
Existing Plant Upgrade	2	$535,875
Slimes Dam Retreatment	2	932,820
Priority 2 Items to Improve Cash Flow Profile	**2**	**$1,468,695**
Total Priority 2 Funding Needs to Improve Cash Flow Profile		**$1,468,695**
Total GGCR Iterim Funding Budget		**$5,492,912**

GGCR Advance Funding

December 2012 Tukhmanuk Funding
Confidential

Mining:	
Salaries	$ 14,257
Ore (Drilling, Blasting)	13,158
Trucking	11,179
Rent Buldozer	11,684
Diesel Buldozer	22,105
Supplies	2,632
Total mining	**$ 75,015**
Plant Expense:	
Salaries	$ 19,045
Electricity	7,895
Diesel	1,200
Supplies	9,474
Food for workers	3,158
Insurance	15,263
Total Plant	**$ 56,034**
Lab:	
Salaries	$ 3,448
Pension	469
Raw materials	2,632
Chemicals	1,316
Electricity	1,579
Total Lab	**$ 9,443**
Admin:	
Salaries	$ 23,684
Pension	8,421
Environmental Fees	13,158
Postage and communication	2,632
Fuel	2,342
Rent	4,774
Total Admin	**$ 55,011**
Mining Contractor Debt	**$115,842**
Construction Costs	**$ 65,789**
Total Tukhmanuk Expenses	**$377,134**

VCF

IN WITNESS WHEREOF, GGCR, GGC and CRA have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED, for itself and GGCRM

By:_____
Name: Van Krikorian
Title: Chairman

GLOBAL GOLD CORPORATION, for itself and as Guarantor

By:_____
Name: Van Krikorian
Title: Chairman and CEO

CONSOLIDATED RESOURCES ARMENIA

By:_____
Name: Jeffrey R. Marvin

IN WITNESS WHEREOF, GGCR, GGC and CRA have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED, for itself and GGCRM

By: _____
Name: Van Krikorian
Title: Chairman

GLOBAL GOLD CORPORATION, for itself and as Guarantor

By: _____
Name: Van Krikorian
Title: Chairman and CEO

CONSOLIDATED RESOURCES ARMENIA

By: _____
Name: Jeffrey R. Mavin

SIGNATORIES

EXECUTED for and on behalf of **GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED** acting by)
)
)
)

Director

CONVERTIBLE NOTE CERTIFICATE

Serial Number	Nominal Amount
1. **01**	**US$ 500,000**

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED
(Incorporated in Jersey with registered number 109058)
(the Company)

SECURED FIXED RATE CONVERTIBLE NOTES 2013

THIS IS TO CERTIFY that the person(s) named below is/are the registered holder(s) of the nominal amount specified above of the Secured Fixed Rate Convertible Notes 2013 of the Company, which Notes are constituted by an Instrument made by the Company on 17 January 2012 **(the Instrument)** and are issued subject to and with the benefit of the provisions of the Instrument including the Conditions endorsed on this Note.

NAME(S) OF HOLDER(S)

1. **Consolidated Resources Armenia (an exempt non-resident Cayman Islands Company).**

Dated: January 20, 2012

EXECUTED for and on behalf of **GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED** acting by

.....
Director

Notes:

The Notes are repayable in accordance with the Conditions endorsed on this Note and shall not bear interest but shall be entitle the holder to a further payment as set out in Condition 11.

1. The Conditions contain restrictions on the transferability of this Note.

2. This Note must be surrendered before any transfer, whether of the whole or any part, can be registered. The Note must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the Company's registered office: Ogier House, The Esplanade, St Helier, Jersey JE4 9WG.

3. The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by Jersey law.

CONVERTIBLE NOTE CERTIFICATE

Serial Number	Nominal Amount
1. 02	US$ 500,000

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED
(Incorporated in Jersey with registered number 109058)
(the Company)

SECURED FIXED RATE CONVERTIBLE NOTES 2013

THIS IS TO CERTIFY that the person(s) named below is/are the registered holder(s) of the nominal amount specified above of the Secured Fixed Rate Convertible Notes 2013 of the Company, which Notes are constituted by an Instrument made by the Company on 17 January 2012 (the **Instrument**) and are issued subject to and with the benefit of the provisions of the Instrument including the Conditions endorsed on this Note.

NAME(S) OF HOLDER(S)

1. **Consolidated Resources Armenia (an exempt non-resident Cayman Islands Company).**

Dated: March 8, 2012

EXECUTED for and on behalf of **GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED** acting by) Director

Notes:

The Notes are repayable in accordance with the Conditions endorsed on this Note and shall not bear interest but shall be entitle the holder to a further payment as set out in Condition 11.

1. The Conditions contain restrictions on the transferability of this Note.

2. This Note must be surrendered before any transfer, whether of the whole or any part, can be registered. The Note must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the Company's registered office: Ogier House, The Esplanade, St Helier, Jersey JE4 9WG.

3. The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by Jersey law.

1

CONVERTIBLE NOTE CERTIFICATE

Serial Number	Nominal Amount
1. 03	US$ 500,000

GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED
(Incorporated in Jersey with registered number 109058)
(the **Company**)

SECURED FIXED RATE CONVERTIBLE NOTES 2013

THIS IS TO CERTIFY that the person(s) named below is/are the registered holder(s) of the nominal amount specified above of the Secured Fixed Rate Convertible Notes 2013 of the Company, which Notes are constituted by an Instrument made by the Company on 17 January 2012 (the **Instrument**) and are issued subject to and with the benefit of the provisions of the Instrument including the Conditions endorsed on this Note.

NAME(S) OF HOLDER(S)

1. **Consolidated Resources Armenia (an exempt non-resident Cayman Islands Company).**

Dated: March 28, 2012

EXECUTED for and on behalf of **GLOBAL GOLD CONSOLIDATED RESOURCES LIMITED** acting by

.....
Director

Notes:

The Notes are repayable in accordance with the Conditions endorsed on this Note and shall not bear interest but shall be entitle the holder to a further payment as set out in Condition 11.

1. The Conditions contain restrictions on the transferability of this Note.

2. This Note must be surrendered before any transfer, whether of the whole or any part, can be registered. The Note must be lodged together with the instrument of transfer (which must be signed by the transferor or by a person authorised to sign on behalf of the transferor) at the Company's registered office: Ogier House, The Esplanade, St Helier, Jersey JE4 9WG.

3. The Notes and any non-contractual obligations arising out of or in connection with the Notes shall be governed by Jersey law.

Exhibit 10.75

FIRST AMENDMENT
TO
LEASE

This First Amendment to Lease (the "First Amendment") is entered into as of October 21, 2015, by and between INTERNATIONAL CORPORATE CENTER LLC, (successor-in-interest to Faros Corporate Center Rye LLC), having an office at 655 Third Avenue, 28 th Floor, New York, New York 10017, as Landlord, and GLOBAL GOLD CORPORATION, having an office at 555 Theodore Fremd Avenue, Rye, New York 10580, as Tenant.

W I T N E S S E T H :

WHEREAS , Faros Corporate Center Rye LLC, predecessor to Landlord and Tenant, entered into that certain Standard Form of Office Lease dated as of March __, 2011 (the "Original Lease"), pursuant to which Landlord leased to Tenant and Tenant leased from Landlord certain office space more fully described in the Original Lease (the "Premises") in the building located at 555 Theodore Fremd Avenue, Rye, New York (the "Building").

WHEREAS , Landlord and Tenant desire to further extend the term of the Original Lease and amend the provisions of the Original Lease as provided in this First Amendment to Lease (the "First Amendment" and together with the Original Lease, the "Lease").

NOW, THEREFORE , the parties agree as follows:

1. Definitions . Capitalized terms used herein but not otherwise defined herein shall have the respective meanings attributed to such terms in the Lease.

2. Premises . Landlord will provide Tenant 2,867 square feet in "as is" condition and as shown on the attached exhibit (the "New Space") in lieu of the Premises when a certificate of occupancy has been obtained for the New Space. Up to eight (8) persons may be employed and usually present at any time at the New Space and may use six (6) parking spaces on a non-exclusive basis. Until the certificate of occupancy is obtained for the New Space Tenant shall occupy the Premises. Tenant undertakes to move into the New Space promptly upon notice from Landlord that the certificate of occupancy is obtained and to relinquish any rights to the Premises at such time.

3. Term . The term of the Lease shall be extended until the date which is five (5) years from the date on which Tenant takes occupancy of the New Space. The parties agree to enter into a lease termination date agreement to memorialize such date.

4. Rent, Operating Costs and Taxes . Until Tenant takes occupancy of the New Space, Tenant shall pay the Rent, Operating Costs and Taxes stated in the Original Lease. Starting on the date of occupancy by Tenant of the New Space, the table in paragraph 38.A of the Original Lease will be deleted and replaced by the following, except that no Rent will be payable for the first three month period starting on the date of occupancy and for the first month and a half of the second year of occupancy by the Tenant of the New Space:

	Annual Rent	Rent per Sq. Ft.
Year 1	$77,409	$27.00
Year 2	$79,731	$27.81
Year 3	$82,123	$28.64
Year 4	$84,586	$29.50
Year 5	$87,125	$30.38

Also as of occupancy by Tenant of the New Space:

(a) Paragraph 39 A (3)(a) of the Original Lease is hereby deleted in its entirety and replaced by the following: "The term "Base Taxes shall include the taxes for the years 2015/2016."
(b) Paragraph 39 A (4) is hereby amended by deleting "1.41%" in the first sentence and replacing it with "1.73%."
(c) Paragraph 40 (A)(2) of the Original Lease is hereby deleted in its entirety and replaced by the following: "The term "Base Operating Costs" shall mean the Operating Cost for the year 2016. The term "Tenant's Proportionate Share" shall mean 1.73%."
(d) Paragraph 43 B is hereby amended by replacing "$7005.00" in the first sentence with "$8,601.00."

5. Other Amendments . All other relevant sections of the Original are hereby amended to effectuate the following:

a. Paragraph 41 of the Original Lease is hereby amended by deleting the first sentence and replacing the first sentence by the following: "At all times during the term of the First Amendment, Tenant will meet the insurance requirements, including commercial general liability insurance, reasonably required by Landlord and imposed by any lender whose mortgage encumbers the Property."

b. Paragraph 50 of the Original Lease is hereby deleted and replaced in its entirety with the following:

"Any notice, demand, request or other communication given hereunder or in connection herewith (hereinafter "Notices") shall be deemed sufficient if in writing and sent by registered or certified mail, return receipt requested, or by reputable overnight delivery service, postage prepaid, addressed to Tenant at the Premises, to Landlord at International Corporate Center LLC, c/o Arc Real Estate Group LLC, 655 Third Avenue, 28 th Floor, New York, New York 10017 or at such other address as such party may hereinafter designate by Notice given in like fashion. A copy of each Notice given to Tenant shall also be delivered to [insert name of counsel, if applicable], and a copy of each Notice given to Landlord shall also be delivered to Walda Decreus, Esq., General Counsel, The Arc Companies, 655 Third Avenue, New York, New York 10017. Notices shall be deemed given on the date which is two (2) days after being sent by registered or certified mail, return receipt requested, with postage prepaid, or one (1) day after being sent by overnight delivery service."

c. Paragraphs 54 and 55 of the Original Lease are hereby deleted.

d. Landlord and Tenant each represent that, in connection with this First Amendment, they have dealt with no broker. Each party hereby agrees to indemnify the other party and hold it harmless from any and all loss, cost, liability, claim, damage, or expense (including court costs and reasonable attorneys' fees) arising out of any inaccuracy of the above representation.

e. Tenant hereby certifies that (a) the Lease is in full force and effect and has not been modified or amended nor any of its provisions waived except as herein provided and (b) there are no existing defaults under the Lease and no event has occurred which, with notice or the passage of time or both, would constitute such a default.

6. Counterparts . This First Amendment may be executed and delivered (including by facsimile transmission or in portable document format (PDF)) in one or more counterparts, each of which when executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. Governing Law . This First Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

8. Unenforceability . If any of the provisions of this First Amendment, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this First Amendment or the application of such provision or provisions to persons or circumstances other than those as to whom or which it is held invalid or unenforceable shall not be affected thereby, and every provision of the Original Lease, as modified by this First Amendment, shall be valid and enforceable to the fullest extent permitted by law.

9. No Modification . Except as modified by this First Amendment, all of the terms, covenants, conditions and provisions of the Original Lease shall remain and continue unmodified, in full force and effect. From and after the date hereof, the term "this Agreement" shall be deemed to refer to the Original Lease, as amended by this First Amendment. To the extent any of the provisions of the Original Lease before this First Amendment and this First Amendment conflict or are otherwise inconsistent, the provisions of this First Amendment shall prevail.

10. Amendment . The Original Lease, as modified by this First Amendment, cannot be further modified, changed or terminated, nor any of its provisions waived, in any manner except by a written agreement signed by Landlord and Tenant.

11. Successors and Assigns . This First Amendment shall be binding upon, and inure to the benefit of the parties hereto, their respective legal representatives, successors and permitted assigns.

12. Not Binding . Each of Landlord and Tenant acknowledges and agrees that this First Amendment shall not be binding on either party until both Landlord and Tenant shall have executed this First Amendment and a counterpart thereof shall have been delivered by Landlord to Tenant.

13. Authority . Tenant and Landlord each hereby represents and warrants to the other that it has full right, power and authority to enter into this First Amendment and that the person executing this First Amendment on behalf of Tenant and Landlord, respectively, is duly authorized to do so.

14. No Required Consents . Tenant and Landlord each hereby represents and warrants to the other that no third party consents, including, without limitation, any lender consents, are required to be obtained such party as a condition to such party's ability to enter into this First Amendment.

[SIGNATURE PAGE FOLLOWS; NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, this First Amendment has been duly executed and delivered by or on behalf of each of the parties as of the date first written above.

TENANT:

GLOBAL GOLD CORPORATION

By: _____
Name: Van Z. Krikorian
Title: Chairman & CEO

[Signatures continue on following page]

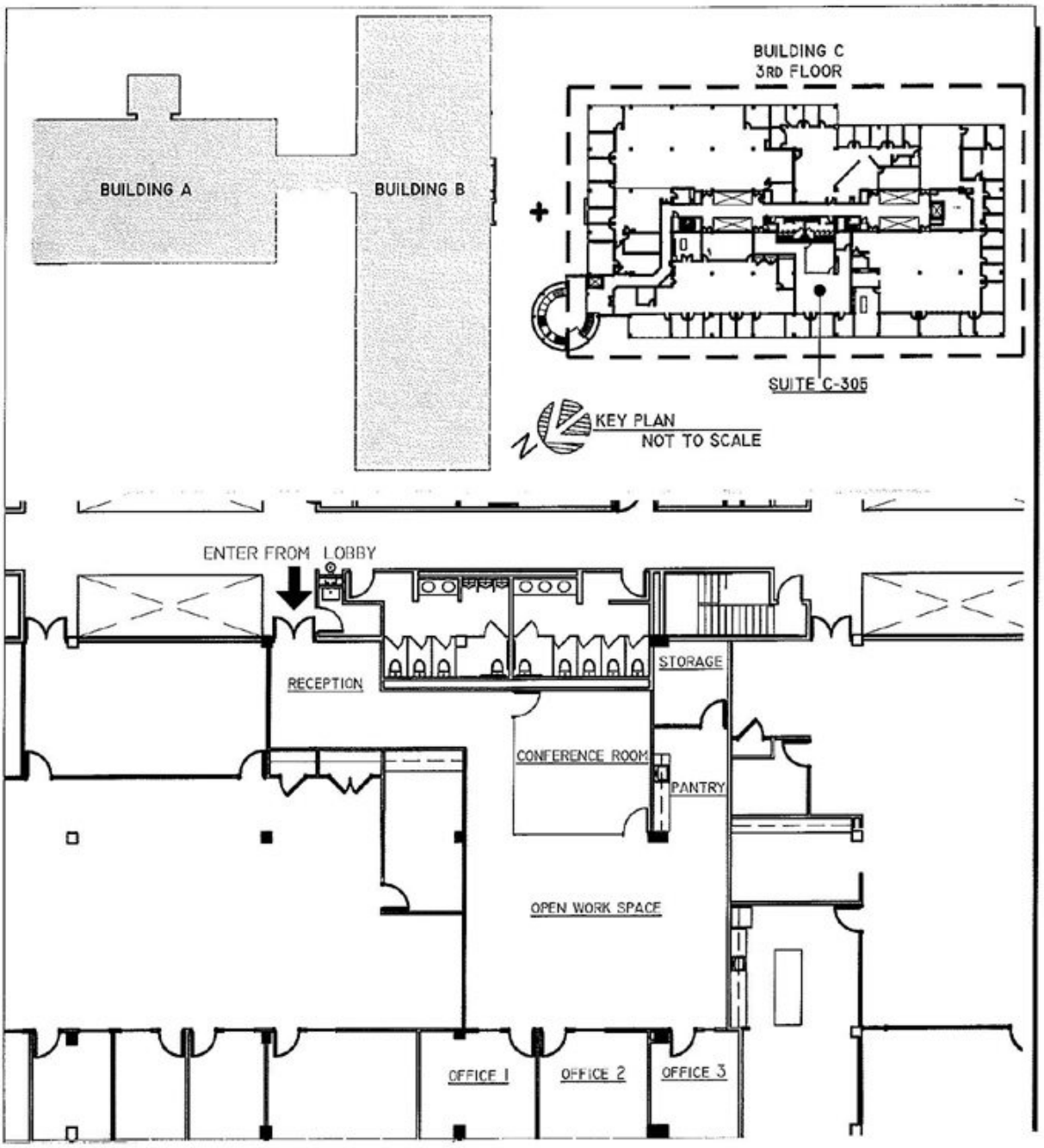
LANDLORD:

INTERNATIONAL CORPORATE CENTER LLC

By: _____

Name: WILLIAM OLWER

Title: DIRECTOR OF PROJECTS


BUILDING A
BUILDING B
BUILDING C
3RD FLOOR
SUITE C-305
KEY PLAN
NOT TO SCALE
ENTER FROM LOBBY
RECEPTION
STORAGE
CONFERENCE ROOM
PANTRY
OPEN WORK SPACE
OFFICE 1
OFFICE 2
OFFICE 3

[]

ROYAL COURT
(Samedi Division)

18th November 2015

Before : Commissioner J A Clyde-Smith and Jurats Marett-Crosby and Thomas

Between	**Consolidated Resources Armenia**	**Plaintiff**
And	**Global Gold Consolidated Resources Limited**	**First Defendant**
And	**Mr Van Krikorian**	**Second Defendant**
And	**Global Gold Corporation**	**Third Defendant**

Advocate P Nicholls for the plaintiff

Advocate C Swart for the second and third defendants

JUDGMENT

THE COMMISSIONER

1. The second defendant ("Mr Krikorian") and the third defendant ("Global Gold"), to whom we will refer jointly as "the defendants", apply by summons to have the interim injunctions imposed by the Court on 10th March 2014 set aside, the Jersey proceedings now having been stayed in their entirety in favour of arbitration in New York.

2. These proceedings have been the subject of a number of judgments of the Court, including that of 5th June 2014 (JRC 124) by which the Court declined to set aside the interim injunctions on the grounds of material non disclosure and that of 11th September 2014 (JRC 169) in which the defendants applied unsuccessfully for a stay of the Jersey proceedings in favour of arbitration in New York. The latter decision was overturned by the Court of Appeal, for the reasons set out in its judgment of 27th March 2015 (JCA 061) and a stay of the Jersey proceedings was ordered under Article 5 of the Arbitration (Jersey) Law 1998 ("the Arbitration Law") and under the Court's

inherent jurisdiction. It is on the basis of the Court of Appeal's decision that the defendants now apply to have the interim injunctions set aside.

3. For easy reading, we will set out the background following substantially that contained in the Court's judgment of 11th September 2014.

Background

4. The plaintiff ("Consolidated Resources") and Global Gold entered into a Joint Venture Agreement on 27th April 2011 ("the Joint Venture Agreement") to conduct and develop mining and exploration rights in two properties in Armenia. In very broad terms, the joint venture was to be conducted through a new company with Consolidated Resources investing an initial US$5M and Global Gold introducing the mining and exploration rights.

5. Pursuant to the Joint Venture Agreement, the parties incorporated the first defendant in Jersey (which we will refer to as "the Joint Venture Company") with the mining and exploration activities in due course being carried on by two Armenian entities owned through a wholly owned subsidiary of the Joint Venture Company incorporated in Delaware. On 18th February 2012 the parties executed a shareholders agreement (the "Shareholders Agreement") to regulate their interests in the Joint Venture Company.

6. It was agreed that Global Gold would own 51% and Consolidated Resources 49% of the equity in the Joint Venture Company, but the powers of the majority shareholder under the articles of association were heavily prescribed by the Shareholders Agreement. Each party can nominate one director for every 20% of the shares held (in practice, only one director has been nominated by each party so that there are two directors). Both directors have to be present for a meeting of the board to be quorate. Even then, there is a comprehensive list of matters that require the unanimous approval of the directors.

7. In addition, the Shareholders Agreement provides for a schedule of "Fundamental Matters" that require the approval of each nominated director. Accordingly, under the terms of the Shareholders Agreement, there is very little that the Joint Venture Company can do without the approval of the two directors nominated by the parties.

8. The companies beneath the Joint Venture Company are not so restricted. As we understand the position, the board of the underlying Delaware company comprises Mr Krikorian (who is of course

subject to the interim injunctions) and another director nominated by Global Gold and the directors of the two Armenian entities comprise persons nominated by Global Gold.

9. Mr Krikorian is the chairman and chief executive officer of Global Gold (which has some 1,300 shareholders and whose shares can be traded over the counter) and he was appointed executive chairman of the Joint Venture Company (in addition to being the director nominated by Global Gold). As such he is the chief executive of the Joint Venture Company in managing its operations. The other director, nominated by Consolidated Resources, is Mr Caralapati Premraj.

10. Mr Krikorian asserts that it was Mr Premraj (with another) who was held out to be the beneficial owner of Consolidated Resources during the negotiations leading up to the Joint Venture Agreement but Mr Joseph Borkowski has made the affirmations on behalf of Consolidated Resources and states that he is the sole director. It would appear to be the relationship between Mr Krikorian and Mr Borkowski that has broken down.

11. The history of the joint venture is convoluted, but for the purposes of this judgment, we would refer to the following:-

    (i) On 17th January 2012, the Joint Venture Company executed an instrument (the "Note Instrument") by which convertible loan notes were issued to Consolidated Resources (part of the subject matter of the Order of Justice) and, according to the accounts, to Global Gold.

    (ii) In February 2013, it was proposed that the shares of the Joint Venture Company be listed on AIM and each side blames the other for that proposal not coming to fruition.

    (iii) In September 2013, heads of terms were agreed with an Australian public company Signature Gold Limited ("Signature"), the intention of which was for Signature to acquire the share capital of the Joint Venture Company in return for issuing new shares in Signature to the Joint Venture Company shareholders. An agreement was entered into on 22nd November 2013, but that proposal has not come to fruition for which the parties again blame each other. The problem appears to have been the inability of Consolidated Resources and Global Gold to agree on the level of debt due to them respectively by the Joint Venture Company and which it was proposed Signature would take responsibility for.

12. On 10th March 2014, Consolidated Resources obtained *ex parte* interim injunctions again all three defendants, which injunctions were amended by the Court on 2nd April 2014. The catalyst for Consolidated Resources seeking those interim injunctions was the issuing by Mr Krikorian of a

notice of a shareholders' and directors' meeting to take place on 12th February 2014. Mr Premraj did not attend that meeting and therefore the directors' meeting could not proceed. The shareholders' meeting was adjourned by Mr Krikorian to Friday 7th March 2014. Consolidated Resources was concerned that if the adjourned meeting proceeded the assets of the Joint Venture Company would be put in jeopardy.

13. The interim injunctions, as amended, are in the following terms:-

> *"1 Service of this Order of Justice upon the Defendants shall operate as an immediate interim injunction restraining [them] from in any disposing of or encumbering or dealing with or diminishing the value of any of the First Defendant's assets whether they are in or outside of Jersey.*
>
> *2. Paragraph 1 above applies to all the First Defendant's assets whether or not they are in its own name and whether they are solely or jointly owned. For the purposes of this order the First Defendant's assets include any asset which it has the power, directly or indirectly, to dispose of or deal with as if it were its own. The First Defendant is to be regarded as having such power if a third party holds or controls the assets in accordance with its direct or indirect instructions.*
>
> *3. Notwithstanding the orders at paragraphs 1 and 2 above, it shall not be a breach of the injunction to enter into any transaction or arrangement dealing with, encumbering or disposing or diminishing the value of any of the First Defendant's assets in the ordinary and proper course of business."*

Order of Justice

14. The claims brought by Consolidated Resources under the Order of Justice can be summarised as follows:-

(i) A demand against the Joint Venture Company for payment of US$1,670,033.44c being the amount due under the Convertible Loan Notes either issued or which should have been issued (and if issued, to the extent would by now have matured) pursuant to the Note Instrument.

(ii) A demand against Global Gold for the same sum, under the terms of the guarantee entered into by it on 19th February 2012 in respect of the obligations of the Joint Venture Company under the Convertible Loan Notes.

(iii) Orders under Article 143 of the Companies (Jersey) Law 1991 ("the Companies Law") on the ground that the affairs of the Joint Venture Company are being or have been conducted in a manner which is unfairly prejudicial to Consolidated Resources. In particular, orders are sought under Article 143:-

(a) That the defendants purchase shares of Consolidated Resources in the Joint Venture Company at a price to be assessed, or

(b) Consolidated Resources purchase the shares of Global Gold in the Joint Venture Company at a price to be assessed, or

(c) The defendants to pay damages in a sum to be assessed.

(iv) An account of the application of the sum of US$5M paid by Consolidated Resources to the Joint Venture Company.

(v) A just and equitable winding-up of the company under Article 155 of the Companies Law.

Judgment in default

15. The Court rejected an application by Consolidated Resources for judgment in default in relation to its monetary claims against the Joint Venture Company for the reasons set out in its judgment of 18th June 2014 (JRC 132). In essence, Global Gold and Consolidated Resources had responsibility for the internal administration of the Joint Venture Company, and it was through them that it had become deadlocked and was unable to defend itself. Quoting from paragraphs 30 and 32 of the judgment of the Commissioner: -

> *"30 **Until the Court can unravel what has gone on between the shareholders at the hearing of Consolidated Resources' applications under Articles 143 and 155, I must proceed on the basis that both shareholders have contributed to some extent at least to the Joint Venture Company being deadlocked and***

unable to act in its defence. It cannot be right in those circumstances for either shareholder to try to take advantage of that vulnerability on the part of the Joint Venture Company and seek judgment in default against it for monies advanced as part of the joint venture, knowing that it cannot defend the claim and then with that judgment seek to expropriate its underlying assets.

31 ...

32 I take the view that a fair trial of the claim against the Joint Venture Company in these circumstances is not possible. Justice demands that the status quo in relation to the subject matter of the dispute, which is essentially between the shareholders Consolidated Resources and Global Gold, be maintained pending the Court determining the relief sought by Consolidated Resources under either Article 143 or 155 of the Companies Law, assuming a stay is not granted in the meantime."

The Agreements

16. Consolidated Resources is an exempt non-resident Cayman Island company and Global Gold is a Delaware corporation, with its business office in New York. They are the principal parties to the Joint Venture Agreement; the remaining parties being affiliated to or wholly owned by them respectively. The Joint Venture Agreement is governed by the laws of New York. As its name implies, it establishes the joint venture between Consolidated Resources and Global Gold and provides for the formation of the Joint Venture Company, the transfer of assets to it, its funding and a potential public listing. It expressly contemplates the parties entering into a shareholders' agreement and sets out some of the terms that will be contained within it.

17. At paragraph 9.12 of the Joint Venture Agreement, it provides the following:-

"9.12 Dispute Resolution

9.12.1 Any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity hereof, or any non-contractual obligations arising out of or in connection with this Agreement

shall be settled through consultation, mediation or by arbitration pursuant to this section 9.12.

9.12.2 Before any party institutes an arbitration proceeding, it will use its best efforts to resolve the dispute through consultation with the other party, although no party shall be obligated to pursue such consultation for more than ninety (90) days after it has notified the other party of the dispute

9.12.3 In the event the parties are unable to amicably resolve any such dispute, the matter in dispute will be referred first to mediation and, if the parties are not able to resolve such dispute through mediation within thirty (30) days (or such other applicable time frame herein specifically stipulated to any particular matter or dispute), to arbitration in accordance with this Section 9.12. Any dispute not resolved by such negotiation and mediation shall be finally resolved by arbitration as set out in this Section 9.12.

9.12.4 Any party may refer any dispute arising under this Agreement for resolution through arbitrations under the supervision of and according to the procedural rules then in effect of the American Arbitration Association in New York City in accordance with its Commercial Arbitration rules including the Optional Rules for Emergency Measures of Protection, and judgment on the award rendered by a single arbitrator may be entered in any court having jurisdiction thereof, including, without limitation, the competent courts of the Republic of Armenia."

18. The Shareholders' Agreement was entered into by Consolidated Resources, Global Gold and the Joint Venture Company on 18th February 2012 and it too is governed by the laws of New York. It contains no dispute of resolution clause but incorporated the Joint Venture Agreement within it.

19. The Court of Appeal found that it was the Joint Venture Agreement that was at the commercial centre of the joint venture between the parties. The dispute resolution provision within the Joint Venture Agreement was extremely widely drafted and the claims by Consolidated Resources for unfair prejudice, equitable winding up and an account of the application of the US$5M were subject to it. Pursuant to Article 5 of the Arbitration Law these claims were therefore stayed. The claim for US$1.6M under the Note Instrument and (by implication) the guarantee were, however, expressly subject to the exclusive jurisdiction of the Royal Court and were not capable of arbitration. These claims were stayed under the Court's inherent jurisdiction, as they are bound up with the dispute between the shareholders and should not proceed until that dispute had been resolved.

20. On 27th May 2015, the Court of Appeal refused an application by Consolidated Resources to appeal its decision to the Privy Council on the grounds that it had not shown there to be an arguable point of law of general public importance to be raised. Consolidated Resources have applied to the Privy Council for leave to appeal but it is not known when that application will be determined. The indications are that a decision might be forthcoming before the end of this year.

21. The dispute resolution provision within the Joint Venture Agreement requires at paragraph 9.12.3, as a preliminary step to arbitration, that any dispute should first be referred to mediation without specifying who should administer that mediation. On 20th July 2015, Mr Krikorian wrote to the American Arbitration Association ("AAA") requesting mediation. The AAA responded very promptly on 22nd July 2015 appointing Mr Juan Pablo Moyano as the case director. He pointed out that the dispute resolution clause did not specify who should administer the mediation and set up a conference call to discuss the matter further. In somewhat colourful language, Mr Borkowski made it clear that Consolidated Resources would not allow the AAA to administer a mediation. It was willing to have the mediation administered in Jersey with the parties "*having nothing to do with the AAA*".

Submissions in summary

22. Advocate Swart, for the defendants, questioned the existence of any injunction in relation to Mr Krikorian, citing the Court of Appeal judgment at paragraph 157:-

> ***"In the case of Mr Krikorian we think, provisionally, that the proceedings should be stayed pending the arbitration between Consolidated and Global Gold. There is no independent basis of claim properly put forward against him, so far as we can see; indeed it is not clear why he has been joined as a party at all."***

23. It was inappropriate for there to be an injunction against Mr Krikorian and it was unclear, quite separately from the question of any cause of action against him, why an injunction was obtained against him in the first place.

24. As to the Joint Venture Company and Global Gold, he said there has been a material change in circumstances, namely the order of the Court of Appeal staying the Jersey proceedings. The Court of Appeal decision is binding and is unaffected by the application for leave to appeal to the Privy Council. No steps have been taken by Consolidated Resources to pursue its claims through arbitration in New York and indeed, judging by its response to the request for mediation, it appears to oppose the determination of these disputes in New York. With the Jersey

proceedings being stayed, the juridical basis for the Court granting the injunctions in the first place is now gone and with it the Court's reason for granting them. It is trite that, as a matter of practice, the Court will not grant an injunction where the plaintiff has no underlying proceedings on foot and no immediate intention of issuing them (see Virani v Virani [2000] JLR 203 at pages 216 to 219 and VTB Capital plc v Nutritek International Corp [BVI HC (COM) 103 of 2011] at paragraph 5). In essence, there are no actual or intended proceedings which can form the underlying basis for an injunction.

25. The arbitration agreement, he pointed out, obtains an agreement to arbitrate emergency interim relief in the forum of New York:-

> ***"9.12.4 Any party may refer any dispute arising under this Agreement for resolution through arbitrations under the supervision of and according to the procedural rules then in effect of the American Arbitration Association in New York City in accordance with its Commercial Arbitration Rules including the Optional rules for Emergency Measures of Protection..."*** (emphasis added).

We were shown these rules which provided for the appointment of an emergency arbitrator within one business day of notification and within two business days of appointment the establishment of a schedule for consideration of the application for emergency relief.

26. As to the enforceability of any emergency protection awarded under these rules, Advocate Swart pointed out that both Mr Krikorian (who resides in New York) and Consolidated Resources were within the jurisdiction of the New York courts, the jurisdiction whose laws govern their relationships both under the Joint Venture Agreement and the Shareholders Agreement. The defendants will agree to an order setting aside the interim injunctions to be in a form which would allow plenty of time for Consolidated Resources to secure whatever interim measures the American Arbitration Emergency Tribunal or, for that matter, the New York courts would consider appropriate and would undertake not to use any such submission to New York arbitration against them in the appeal should it obtain leave from the Privy Council.

27. The outcome at present was, in effect, a stalemate, with the Jersey proceedings being stayed by the Court of Appeal in favour of arbitration in New York, but with Consolidated Resources refusing to arbitrate. The defendants simply wanted these disputes resolved as quickly as possible via the means agreed by the parties in the Joint Venture Agreement.

28. Mr Krikorian in his seventh and eighth affidavits deposed as to the financial prejudice to the defendants in the continuation of these injunctions, in particular in obtaining funding for the mining operations and the existence of an injunction putting potential investors off. Global Gold's investment of some US$30M in these projects was at risk, he said, in its entirety.

29. Mr Krikorian questioned the value of the cross undertaking in damages, the concern being that Consolidated Resources was a shell company incorporated in Cayman and enforcement of any damages would be difficult in the absence of fortification. He estimated the damage caused by the injunction could be as much as US$80M, being the amount of the Signature transaction referred to at paragraph 11(3) above.

30. Advocate Nicholls, for Consolidated Resources, described the application to lift the interim injunctions as entirely misconceived. The need to maintain the *status quo* was as strong as ever. The interim injunctions were necessary in order to ensure that the defendants did not take further steps to encumber the assets of the Joint Venture Company or to distribute or dissipate those assets in a way that would, on its case, be unfairly prejudicial; including, but not limited to the adopting of what Consolidated Resources considers to be a materially flawed audit in conjunction with an unlawful merger or winding up of the Joint Venture Company through irregular and/or unlawful meetings of its shareholders and/or board of directors. The consequences for Consolidated Resources if the defendants were allowed to conduct the affairs of the Joint Venture Company unfettered would be serious and there was a real risk that they would take steps that would render it fruitless for Consolidated Resources to obtain the relief that it seeks in these proceedings.

31. The decision of the Court of Appeal was irrelevant, he said, in that it did not alter the fact that the interim injunctions were required to preserve the *status quo* so as to ensure that the substantive resolution of the disputes between the parties were fruitful, whether those disputes were resolved in part by an arbitral tribunal and the remainder by the Royal Court or, should the Privy Council appeal be successful, whether the dispute as a whole is determined by the Royal Court itself – and that, in the meantime, Consolidated Resources does not suffer further potential unfair prejudice.

32. Lifting the injunctions will cause Consolidated Resources prejudice he further said, in that it would be forced to engage with the AAA in New York, fatally undermining its application to the Privy Council for leave to appeal. Even if the defendants agree not to use an application for emergency relief in New York against it in the appeal, it is not clear, and there is no guarantee, that Consolidated Resources would successfully obtain equivalent relief under the Emergency Protection Rules.

33. There was nothing, Advocate Nicholls submitted, in the defendants' complaints of prejudice which he said were woefully short on detail and consisted simply of broad assertions he had found it nigh impossible properly to respond to. The interim injunctions, after all, expressly permitted those actions or arrangements in the ordinary and proper course of business.

34. The Court had an express power, under Article 11(5) of the Arbitration Law to grant and/or continue interim injunctions to ensure that the resolution of the dispute by an arbitral tribunal is fruitful if a mandatory or discretionary stay is ordered of the Jersey proceedings in which the injunction is made.

35. Furthermore, he submitted that the Court had an inherent jurisdiction to grant or continue an interim injunction where it was just and convenient to do so (Walters v Bingham [1985-6] JLR 439). Furthermore, he said it could do so at the same time as ordering a mandatory stay, citing as authority the House of Lords decision in Channel Tunnel Group and Anor v Balfour Beatty Construction Limited and Others [1993] AC 334.

36. There was a desire on the part of the defendants, he said, to have the interim injunctions set aside in order to allow them to engage in precisely the prejudicial conduct as regards Consolidated Resources and its interests in the Joint Venture Company that the interim injunction protects it against and this should not be allowed.

Decision

37. Looking back to the circumstances in which the interim injunctions were first imposed, no disclosure had been made to the Deputy Bailiff, who granted them *ex parte*, of the dispute resolution provisions in the Joint Venture Agreement, so that it was anticipated that all of the issues raised by the Order of Justice would be dealt with before the Court; indeed, it was the Court's initial intention for the matter to be treated as a *cause de brièveté* bearing in mind the state of deadlock between the parties.

38. By paragraphs 25 and 26 of the Order of Justice, the imposition of the interim injunctions preventing the disposal, encumbrance or dissipation of the assets of the Joint Venture Company was premised upon an alleged failure by the defendants to provide an undertaking not to do so.

39. The Court of Appeal has subsequently found that the dispute resolution provisions in the Joint Venture Agreement were widely drawn to encompass all disputes arising out of the joint venture, unless expressly agreed otherwise (as in the case of the Note Instrument) and thus the claims in

respect of unfair prejudice, equitable winding up and an account are all governed by a requirement for arbitration in New York. As a consequence, the whole of the Jersey proceedings have now been stayed, allowing Consolidated Resources to pursue its remedies, if it wishes to do so, by way of arbitration in New York.

40. As the Court of Appeal said at paragraph 89:-

> ***"There are many good reasons why the shareholders in a company may agree to refer future or present disagreements to arbitration. They may wish to maintain confidentiality to preserve commercial secrets, or to avoid tarnishing the public reputation of the company perhaps to protect the price of the company's shares on a stock exchange. They may wish to have a method of achieving a speedier resolution than would be achievable through the courts. There is no public interest in denying parties the opportunity to do so unless there are third parties' rights that cannot be protected in the arbitration. The duty of the courts is to hold the parties to the agreement they have reached."***

41. The agreement reached by the parties in this case was for all disputes to be referred to arbitration in New York (save to the extent agreed otherwise) and it is the duty of this Court to hold Consolidated Resources to that agreement. It goes further, in that the parties expressly agreed to include "*the Optional Rules for Emergency Measures of Protection*". It is likewise the duty of this Court to hold Consolidated Resources to these rules.

42. The fact that Consolidated Resources has no guarantee as to what, if any, emergency protection it will be awarded under these provisions is immaterial, because that is the method it expressly agreed to in terms of interim protection. In Channel Tunnel Group v Balfour Beatty Construction, the House of Lords was concerned with an English/French law contract to build the Channel tunnel and a dispute resolution provision which required the parties to refer the matter first to a panel of experts and then to arbitration in Brussels. As Lord Mustill said at page 353:-

> ***"My Lords, I also have no doubt that this power should be exercised here. This is not the case of a jurisdiction clause, purporting to exclude an ordinary citizen from his access to a court and featuring inconspicuously in a standard printed form of contract. The parties here were large commercial enterprises, negotiating at arms length in the light of a long experience of construction contracts, of the types of disputes which typically arise under them, and of the various means which can be adopted to resolve such disputes. It is plain that clause***

67 was carefully drafted, and equally plain that all concerned must have recognised the potential weaknesses of the two-stage procedure and concluded that despite them there was a balance of practical advantage over the alternative of proceedings before the national courts of England and France. Having made this choice I believe that it is in accordance, not only with the presumption exemplified in the English cases cited above that those who make agreements for the resolution of disputes must show good reasons for departing from them, but also with the interests of the orderly regulation of international commerce, that having promised to take their complaints to the experts and if necessary to the arbitrators, that is where the appellants should go. The fact that the appellants now find their chosen method too slow to suit their purpose, is to my way of thinking quite beside the point."

43. It is reasonable for us to assume that the individuals behind the parties to the Joint Venture Agreement are equally experienced businessmen and negotiated the Joint Venture Agreement and the subsequent documents at arms' length and in the light of long experience in the field of contracts of this kind.

44. The decision in Channel Tunnel Group v Balfour Beatty is instructive and being in the field of arbitration law of the highest persuasive authority. The House of Lords considered whether the English court, having stayed the English proceedings in favour of a foreign arbitration, had jurisdiction under Section 12(6)(h) of the Arbitration Act 1950 to grant interim injunctions in support of that foreign arbitration. Section 12(6)(h) is in the following terms: -

"(6) The High Court shall have, for the purpose of and in relation to a reference, the same power of making orders in respect of ... (h) injunctions or the appointment of a receiver; as it has for the purpose of and in relation to an action or matter in the High Court ...".

45. This provision is similar to Article 11(5) of the Arbitration Law upon which Advocate Nicholls relied for giving the Court express power to maintain the interim injunction. We set out the whole of Article 11 to set sub-article (5) in context:-

"11 Conduct of proceedings, witnesses, etc.

(1) Unless a contrary intention is expressed therein, every arbitration agreement shall, where such a provision is applicable to the reference, be deemed to contain a provision that the

parties to the reference, and all persons claiming through them respectively, shall, subject to any legal objection, submit to be examined by the arbitrator or umpire all documents within their possession or power respectively which may be required or called for, and do all other things which during the proceedings on the reference the arbitrator or umpire may require.

(2) Unless a contrary intention is expressed therein, every arbitration agreement shall, where such a provision is applicable to the reference, be deemed to contain a provision that the witnesses on the reference shall, if the arbitrator or umpire thinks fit, be examined on oath or solemn affirmation.

(3) An arbitrator or umpire shall, unless a contrary intention is expressed in the arbitration agreement, have power to administer oaths to, or take the solemn affirmations of, the parties to and witnesses on a reference under the agreement.

(4) Any party to a reference under an arbitration agreement may cause a summons to be served on any person, in the same manner as a summons may be served upon any person in respect of a civil action before the court, summoning that person to attend before the arbitrator or umpire for the purpose of giving evidence or producing any document likely to assist the arbitrator or umpire in determining the question in dispute; and a person so summoned shall be under a like obligation as to the giving of any evidence and the production of any document as if the person were so summoned in respect of such an action.

(5) The Court shall have, for the purpose and in relation to a reference under an arbitration agreement, the same power of making orders in respect of –

(a) the issue of a commission or request for the examination of a witness out of Jersey; and

(b) matters of procedure and other matters incidental to the reference,

as it has for the purpose of and in relation to a civil action before the Court;

Provided that nothing in this Article shall be taken to prejudice any power which may be vested in an arbitrator or umpire of making orders with respect to any of the matters aforesaid."

46. Lord Mustill at page 357 considered whether Section 12(6)(h) had any application to a foreign arbitration and said this:-

> ***"It is by now firmly established that more than one national system of law may bear upon an international arbitration. Thus, there is the proper law which regulates the substantive rights and duties of the parties to the contract from which the dispute has arisen. Exceptionally, this may differ from the national law governing the interpretation of the agreement to submit the dispute to arbitration. Less exceptionally it may also differ from the national law which the parties have expressly or by implication selected to govern the relationship between themselves and the arbitrator in the conduct of the arbitration: the "curial law" of the arbitration, as it is often called. The construction contract provides an example. The proper substantive law of this contract is the law, if such it can be called, chosen in clause 68 [English and French law combined]. But the curial law must I believe be the law of Belgium. Certainly there may sometimes be an express choice of a curial law which is not the law of the place where the arbitration is to be held: but in the absence of an explicit choice of this kind, or at least some very strong pointer in the agreement to show that such a choice was intended, the inference that the parties when contracting to arbitrate in a particular place consented to having the arbitral process governed by the law of that place is irresistible."***

47. In the case before us, the parties have agreed that New York law will govern both the Joint Venture Agreement and the Shareholders Agreement and that the arbitration will take place in New York. It seems to us that the inference that the parties consented to having the arbitral process governed by New York law is similarly irresistible.

48. Lord Mustill continued:-

"But a national court may also be invited, as in the present case, to play a secondary role, not in the direct enforcement of the contract to arbitrate, but in the taking of measures to make the work of the chosen tribunal more effective. Here, the matter is before the court solely because the court happens to have under its own procedural rules the power to assert a personal jurisdiction over the parties, and to enforce protective measures against them. Any court satisfying this requirement will serve the purpose, whether or not it has any prior connection with the arbitral agreement or the arbitration process. In the present case, the English court has been drawn into this dispute only because it happens to have territorial jurisdiction over the respondents, and the means to enforce its orders against them. The French court would have served just as well, and if the present application had been made in Paris we should have found the French court considering the same questions as have been canvassed on this appeal, but from a different perspective.

The distinction between the internal and external application of national arbitration laws is important. In my opinion, when deciding whether a statutory or other power is capable of being exercised by the English courts in relation to clause 67, and if it is so capable whether it should in fact be exercised, the court should bear constantly in mind that English law, like French law, is a stranger to this Belgian arbitration, and that the respondents are not before the English court by choice. In such a situation the court should be very cautious in its approach both to the existence and to the exercise of supervisory and supportive measures, lest it cut across the grain of the chosen curial law."

Again, in the case before us, the Jersey Court has been drawn into this dispute because the Joint Venture Company is incorporated here (and the parties have given this Court exclusive jurisdiction over the Note Instrument), but otherwise this jurisdiction has no other connection with the parties. This Court is a stranger to the New York arbitration and the defendants are not here by choice. We should, therefore, be very cautious in our approach in terms of measures we are being asked to continue, lest it cut across the grain of New York law.

49. The House of Lords found that the English court had no power to grant an interim injunction under Section 12)(6)(h) in respect of a foreign arbitration. It went on to find, however, that it had jurisdiction under Section 37 of the Supreme Court Act, 1981 (effectively an inherent jurisdiction) to do so, a jurisdiction which it said it had used with great caution. Quoting from Lord Mustill's judgment at page 365:-

> ***"Once again, if the English court grants an interlocutory injunction by way of interim protection under section 37 of the Act of 1981 it is not playing any part in the decision of the dispute, but is simply doing its best to ensure that the resolution by the arbitrators is fruitful. Common sense and logic suggest that the analysis must be the same where the application for the interlocutory injunction is associated with the commencement of an action which the court is obliged to stay. Common sense, because it cannot be right that by starting the action the plaintiff automatically forfeits any right to ancillary relief to which he would otherwise be entitled. Logic, because the purpose of the stay is to remove from the court the task of deciding the substantive dispute, so that if can be entrusted to the chosen tribunal. This is what the court is bound to do, by virtue of the New York Convention. But neither the arbitration agreement nor the Convention contemplate that by transferring to the arbitrators the substance of the dispute, the court also divests itself of the right to use the sanctions of municipal law, which are not available to the arbitrators, in order to ensure that the arbitration is carried forward to the best advantage.***
>
> ***I thus see no difficulty in principle in an order which combines a mandatory stay with an interlocutory injunction by way of interim relief."***

50. The House of Lords declined to exercise its discretion to grant an interim injunction in that case, because it would pre-empt the decision of the panel of experts or arbitrators. Lord Mustill stressed at page 367 that the court should approach the making of an order with "***the utmost caution***" and should be prepared to act "***only when the balance of advantage plainly favours the grant of relief***".

51. In our view, Article 11(5) of the Arbitration Law, set in context, is similarly intended to apply to arbitration within Jersey, coming within the section headed "Arbitration in Jersey" and as the remaining provisions within that article make plain. They relate to the conduct of the arbitration itself, including, for example, a power under Article 11(5)(a) to issue a request for the examination of witnesses "out of Jersey". It cannot have been the intention of the legislature for this court to seek to exercise such powers over the conduct of a foreign arbitration governed by foreign law. There is therefore no express power under the Arbitration Law for the Court to issue or maintain an interim injunction in support of a foreign arbitration.

52. We accept, however, that the Court has an inherent jurisdiction to combine a mandatory stay with an interim injunction in order to ensure that the foreign arbitration is carried forward to the best

advantage, a jurisdiction to be exercised with great caution for the reasons set out in Channel Tunnel Group v Balfour Beatty Construction.

53. We therefore do not see this so much in terms of the balance of convenience and preserving the *status quo*, but more in terms of jurisdiction and of holding Consolidated Resources to what it has expressly agreed, both in relation to arbitration and to the Emergency Measures of Protection rules.

54. We conclude that this Court, as a stranger to the arbitral process in New York, should not continue the interim injunctions originally imposed in support of the Jersey proceedings. We do so for two reasons: -

    (i) Consolidated Resources has not instituted arbitration proceedings in New York and as plaintiff, it is for it to do so. Accordingly, there is currently no foreign arbitration for this Court to carry forward to the best advantage.

    (ii) In any event we see no balance of advantage in maintaining the interim injunctions when Consolidated Resources has expressly agreed to seek any interim protection it may need under the Emergency Measures of Protection rules and in the light of the undertaking given by the defendants not to use the invocation of those rules against Consolidated Resources should leave be granted by the Privy Council for its appeal.

55. The Jersey proceedings have now been stayed in their entirety and the process of arbitration, should it be pursued by Consolidated Resources, will be governed by New York law where the arbitration is to take place and to the jurisdiction of whose courts the defendants are personally subject. For this Court to continue the interim injunctions would risk cutting across the grain of the chosen curial law.

56. If Consolidated Resources requires interim protection, then it should apply under the rules it has expressly agreed to use. Whether or not it can obtain the same level of protection as contained in the interim injunctions is quite beside the point; that is its chosen method.

57. It is the case, as Advocate Nicolls pointed out, that rule 0-7 of the Emergency Measures of Protection rules provides: -

"A request for interim measures addressed by a party to a judicial authority shall not be deemed incompatible with the agreement to arbitrate or a waiver of the right to arbitrate"

58. It goes on to provide for directions to be given by such a judicial authority for the nomination of a special master to consider and report on the application for emergency measures. This provision does not detract from the fact that the Emergency Measures of Protection rules are the method expressly chosen by Consolidated Resources for obtaining interim relief and it does not alter the cautious approach to be taken by this judicial authority in respect of a request for the continuation of interim injunctions in relation to an arbitration to be conducted in New York, as per Channel Tunnel Group v Balfour Beatty Construction. The Joint Venture Company is incorporated here but a company can only act through its agents, in this case persons appointed by its shareholders Global Gold and Consolidated Resources. It is the conduct of Global Gold as shareholder and Mr Krikorian as director, both of whom are subject to the jurisdiction of the New York courts, that Consolidated Resources seeks to control under agreements governed by New York law.

59. Leave to appeal the Court of Appeal decision has been refused by the Court of Appeal and the fact that Consolidated Resources is applying directly to the Privy Council for leave to appeal does not, in our view, alter the position, which is as set out in the Court of Appeal's judgment, namely that all of the proceedings in Jersey are stayed and if the matter is to be pursued by Consolidated Resources, it is through the arbitration provisions to which it has expressly agreed.

60. We do therefore set aside the interim injunctions with effect from 30 days from the date that this judgment is handed down, in order to give Consolidated Resources time to invoke the Emergency Measures of Protection rules, if it wishes to do so, and we note the undertaking given by Mr Krikorian on behalf of the defendants in this respect and as specifically set out in paragraph 11 of his eighth affidavit.

Exhibit 10.77

AMENDMENT
TO MINING AGREEMENT NUMBER ՊՎ-184 DATED DECEMBER 28, 2012 FOR THE
PURPOSE OF MINERAL MINING

Yerevan city _____ 2015

Pursuant to the order number _____ of RA minister of energy and natural resources dated _____ 2015, make amendments and addendums in point 2.1 section <2.Subject of the agreement> of the agreement number ՊՎ-184 signed with Mego Gold LLC on December 28, 2012:

1. Words and numbers <for the first 2 years – 76546.55 tons each year by open method, for 6.5 years – 168500 tons each year by subterranean method> replace with words and numbers <productivity of the open mine in the first year – 120,0 thousand tons of ore, for the years from 2-4 – 150,0 thousand tons of ore each year, for the 5 th year – 180,0 thousand tons of ore, for the 6 th year – 300,0 thousand tons of ore, for the years form 7-25 – 1100,0 thousand tons of ore each year from mineral bodies N1, N15 and stockwork>;

2. Words and numbers <… for the entire period - 1259.4 thousand tons, from which, in N1 mineral body – 499.8 thousand tons (gold-2709,5kg, silver-12,9 tons), in N15 mineral body – 759.6 thousand tons (gold-5297,8kg, silver-31,8 tons)> replace with words and numbers < … for years from 1-6 – 1050,0 thousand tons of ore, from which, from N1 mineral body – 46,61 thousand tons of ore (gold-118.71kg, silver-336.6kg), from N15 mineral body 156,16 thousand tons of ore (gold-243.7kg, silver-1124.4kg), from stockwork-847.27 thousand tons of ore (gold-348.15kg, silver-972.15kg), for years from 7-25 – 20868300 tons of ore, from which, from N1 mineral body 573.4 thousand tons of ore (gold-501.74kg, silver-1420.4kg), from N15 mineral body 610.0 thousand tons of ore (475.31kg, silver-2192.94kg), from stockwork-19648.9 thousand tons of ore (gold-26775.77kg, silver-68160.54kg);

3. In the line <which, on the plan and by depth are limited by the following coordinates>, the coordinates and words <mineral body N-1 1.X=200,85 Y=89125 Z=2480 (-20,0); 2.X=201,524 Y=89960 Z=2345 (-20,0); mineral body N-15 3.X=200,77 Y=89195 Z=2520 (-20,0); 4.X=201,46 Y=90035 Z=2348 (-20,0)> replace with <1.X=4502030 Y=8447941 H=2580.0 (h=-220,0), 2.X=4502126 Y=8447831 H=2520,0 (h=-160,0), 3.X=4502532 Y=8448297 H=2410,0 (h=-270,0), 4.X=4502600 Y=8448424 H=2400,0 (h=-270,0), 5.X=4502667 Y=8448417 H=2340.0 (h=-210,0), 6.X=4502785 Y=8448543 H=2300,0 (h=-170,0), 7.X=4502864 Y=8448746 H=2300,0 (h=-170,0), 8.X=4502786 Y=8448841 H=2370.0 (h=-240,0), 9.X=4502619 Y=8448941 H=2430,0 (h=-300,0), 10.X=4502455 Y=8448761 H=2430,0 (h=-300,0), 11.X=4502491 Y=8448518 H=2320,0 (h=-190,0), 12.X=4502358 Y=8448431 H=2450.0 (h=-310,0), 13.X=4502375 Y=8448358 H=2400,0 (h=-260,0)> <ARM WGS-85 system> coordinates:

3. In the line <general and companion ingredient content %,g/t, and other>, the numbers <Au-6.36g/t, Ag-35.49g/t> replace with <Au-1.62g/t, Ag-4.88g/t>.

The current amendment is considered the inseparable part of mining agreement number ՊՎ-184 for the purpose of mineral mining.

RA MINISTER OF ENERGY AND NATURAL RESOURCES	Mine User Mego Gold LLC
ERVAND ZAKHARYAN	ASHOT POGHOSYAN
/signature/seal/	/signature/seal/
_____ 2015	_____ 2015

AMENDMENT
TO MINING ALLOCATION ACT NUMBER ԼՉ-184 DATED DECEMBER 28, 2012

Yerevan city 24.08.2015

Pursuant to the order N 380 – Ա dated August 24, 2015 of RA minister of energy and natural resources, in the line <delimited with endpoints on mining allocation plan (X,Y,H/h)> - << the coordinates of provisional system 1.X=200.335 Y=88.910 H=2705.0(h=-0.0), 2.X=200.790 Y=88.670 H=2496.0 (h=-0.0), 3.X=201.460 Y=88.630 H=225.0 (h=-150.0), 4.X=201.840 Y=88.275 H=2170.0 (h=-0.0), 5.X=202.210 Y=88.125 H=2140.0 (h=-0.0), 6.X=201.925 Y=89.140 H=2200.0 (h=-0.0), 7.X=201.517 Y=89.385 H=2229.0 (h=-129.0), 8.X=201.240 Y=90.490 H=2510.0(h=-210.0), 9.X=201.025 Y=90.560 H=2535.0 (h=-0.0), 10.X=200.490 Y= 89.770 H=2710.0 (h=-0.0) >> , of mining allocation act N ԼՉ-184 of Mego Gold LLC, replace with –
<< 1.X=4501543 Y=8446078 H=2620.0(h=0.0), 2.X=4502558 Y=8445579 H=2300.0 (h=0.0), 3.X=4503075 Y=8445708 H=2110.0 (h=0.0), 4.X=4503568 Y=8446927 H=2140.0 (h=0.0), 5.X=4503425 Y=8447433 H=2150.0 (h=0.0), 6.X=4503908 Y=8448386 H=2450.0 (h=0.0), 7.X=4503787 Y=8448622 H=2525.0 (h=0.0), 8.X=4502751 Y=8449305 H=2490.0(h=0.0), 9.X=4502260 Y=8449319 H=2540.0 (h=0.0), 10.X=4501708 Y=8448984 H=2550.0 (h=0.0), 11.X=4501660 Y=8448753 H=540.0 (h=0.0, 12.X=4501692 Y=8447710 H=2610.0 (h=0.0), including 13.X=4501723 Y=8448011 H=2720.0 (h=-350.0), 14.X=4501945 Y=8447789 H=2650.0 (h=0.0), 15.X=4502159 Y=8447834 H=2500.0 (h=-170.0), 16.X=4503056 Y=8448614 H=2330.0 (h=-200.0), 17.X=4503030 Y=8448912 H=2410.0 (h=-280.0), 18.X=4502818 Y=8449227 H=2500.0 (h=-370.0), 19.X=4502698 Y=8449270 H=2500.0 (h=-370.0), 20.X=4502245 Y=8449230 H=2500.0 (h=-370.0), 21.X=4502374 Y=8448853 H=2390.0 (h=-260.0), 22.X=4502318 Y=8448787 H=2400.0 (h=-270.0), 23.X=4502082 Y=8448692 H=2480.0 (h=-350.0), 24.X=4501805 Y=8448476 H=2690.0 (h=-360.0) ARM WGS-84 system coordinates >> words and coordinates.

1) In the line <mining allocation surface on the plan is>, the words <limited with 226.16 hectares> replace with words <limited with 748.2 hectares>.
2) In the line <the term of mining allocation>, the words <August 5, 2017> replace with words <July 21, 2040>.

The current amendment is considered the inseparable part of mining allocation act N ԼՉ-184.

RA Minister of Energy
and Natural Resources /signature/seal/ ERVAND ZAKHARYAN

AMENDMENT
TO MINERAL MINING PERMIT NUMBER ՇԱԹՎ-29/184 DATED DECEMBER 28, 2012

Yerevan city 24.08.2015

Pursuant to the order N 380-Ա of RA minister of energy and natural resources dated August 24, 2015, in the mining permit N ՇԱԹՎ-29/184 of Mego Gold LLC –

- In the line <Issue year, month, day> the words and numbers <August 5, 2017> replace with words and numbers <July 21, 2040>:

- In the line <Provided reserves estimates by categories> the words and numbers <1259.4 thousand tons, from N1 mineral body – 499.8 thousand tons, from N15 mineral body – 759.6 thousand tons> replace with words and numbers < … for years from 1-6 – 1050,0 thousand tons of ore, from which, from N1 mineral body – 46,61 thousand tons of ore (gold-118.71kg, silver-336.6kg), from N15 mineral body 156,16 thousand tons of ore (gold-243.7kg, silver-1124.4kg), from stockwork-847.27 thousand tons of ore (gold-348.15kg, silver-972.15kg), for years from 7-25 – 20868.3 tons of ore, from which, from N1 mineral body 573.4 thousand tons of ore (gold-501.74kg, silver-1420.4kg), from N15 mineral body 610.0 thousand tons of ore (475.31kg, silver-2192.94kg), from stockwork-19648.9 thousand tons of ore (gold-26775.77kg, silver-68160.54kg);

- In the line <Annual productivity of the ore>, the words and numbers <for the first 2 years – 76546.55 tons each year by open method, for 6.5 years – 168.500 tons each year by subterranean method> replace with words and numbers <productivity of the open mine in the first year – 120,0 thousand tons of ore, for the years from 2-4 – 150,0 thousand tons of ore each year, for the 5 th year – 180,0 thousand tons of ore, for the 6 th year – 300,0 thousand tons of ore, for the years form 7-25 – 1100,0 thousand tons of ore each year from mineral bodies N1, N15 and stockwork>:

- In the line <Endpoint coordinates of provided section>, coordinates and words <mineral body N-1 1.X=200,85 Y=89125 H=2480 (-20,0); 2.X=201,524 Y=89960 H=2345 (-20,0); mineral body N-15 3.X=200,77 Y=89195 H=2520 (-20,0); 4.X=201,46 Y=90035 H=2348 (-20,0)> replace with <1.X=4502030 Y=8447941 H=2580.0 (h=-220,0), 2.X=4502126 Y=8447831 H=2520,0 (h=-160,0), 3.X=4502532 Y=8448297 H=2410,0 (h=-270,0), 4.X=4502600 Y=8448424 H=2400,0 (h=-270,0), 5.X=4502667 Y=8448417 H=2340.0 (h=-210,0), 6.X=4502785 Y=8448543 H=2300,0 (h=-170,0), 7.X=4502864 Y=8448746 H=2300,0 (h=-170,0), 8.X=4502786 Y=8448841 H=2370.0 (h=-240,0), 9.X=4502619 Y=8448941 H=2430,0 (h=-300,0), 10.X=4502455 Y=8448761 H=2430,0 (h=-300,0), 11.X=4502491 Y=8448518 H=2320,0 (h=-190,0), 12.X=4502358 Y=8448431 H=2450.0 (h=-310,0), 13.X=4502375 Y=8448358 H=2400,0 (h=-260,0)> <ARM WGS-85 system> coordinates:

The current amendment is considered the inseparable part of mineral mining permit N ՇԱՖՎ-29/184.

RA Minister of Energy

and Natural Resources /signature/seal/ ERVAND ZAKHARYAN

ORDER
OF RA MINISTER OF ENERGY AND NATURAL RESOURCES
August 24, 2015, N 380-Ա
ABOUT MAKING AMENDMENTS
IN CERTIFIED DOCUMENTS OF MINING RIGHT

Guided by RA law on natural resources article 59 point 4, grounded by RA civil law article 441 part 2, decision number 234 of agency of mineral resources of RA ministry of energy and natural resources staff dated October 30, 2009, note number Ֆ-151/15 "Republican geological fund" SNCO dated July 23, 2015 and taking into consideration the note number MG-58/15 of "Mego Gold" LLC dated July 17, 2015, I

ORDER TO

1. Make amendments and addendums in permit number ՇԱՖՎ-29/184, of "Mego Gold" LLC dated December 28 2012, for the purpose of mining in Central area of Toukhmanuk gold mine, Aragatsotn region:

1) Prolong the term for 25 years stating it until July 21, 2040.

2) In the line <Provided reserves estimates by categories> the words and numbers <1259.4 thousand tons, from which, in N1 mineral body – 499.8 thousand tons (gold-2709,5kg, silver-12,9 tons), in N15 mineral body – 759.6 thousand tons (gold-5297,8kg, silver-31,8 tons)> replace with words and numbers < … for years from 1-6 – 1050,0 thousand tons of ore, from which, from N1 mineral body – 46,61 thousand tons of ore (gold-118.71kg, silver-336.6kg), from N15 mineral body 156,16 thousand tons of ore (gold-243.7kg, silver-1124.4kg), from stockwork-847.27 thousand tons of ore (gold-348.15kg, silver-972.15kg), for years from 7-25 – 20868300 tons of ore, from which, from N1 mineral body 573.4 thousand tons of ore (gold-501.74kg, silver-1420.4kg), from N15 mineral body 610.0 thousand tons of ore (475.31kg, silver-2192.94kg), from stockwork-19648.9 thousand tons of ore (gold-26775.77kg, silver-68160.54kg);

3) In the line <Annual productivity of the ore>, the words and numbers <for the first 2 years – 76546.55 tons each year by open method, for 6.5 years – 168.500 tons each year by subterranean method> replace with words and numbers <productivity of the open mine in the first year – 120,0 thousand tons of ore, for the years from 2-4 – 150,0 thousand tons of ore each year, for the 5 th year – 180,0 thousand tons of ore, for the 6 th year – 300,0 thousand tons of ore, for the years form 7-25 – 1100,0 thousand tons of ore each year from mineral bodies N1, N15 and stockwork>:

4) In the line <Endpoint coordinates of provided section>, coordinates and words <mineral body N-1 1.X=200,85 Y=89125 H=2480 (-20,0); 2.X=201,524 Y=89960 H=2345 (-20,0); mineral body N-15 3.X=200,77 Y=89195 H=2520 (-20,0); 4.X=201,46 Y=90035 H=2348 (-20,0)> replace with <1.X=4502030 Y=8447941 H=2580.0 (h=-220,0), 2.X=4502126 Y=8447831 H=2520,0 (h=-160,0), 3.X=4502532 Y=8448297 H=2410,0 (h=-270,0), 4.X=4502600 Y=8448424 H=2400,0 (h=-270,0), 5.X=4502667 Y=8448417 H=2340.0 (h=-210,0), 6.X=4502785 Y=8448543 H=2300,0 (h=-170,0), 7.X=4502864 Y=8448746 H=2300,0 (h=-170,0), 8.X=4502786 Y=8448841 H=2370.0 (h=-240,0), 9.X=4502619 Y=8448941 H=2430,0 (h=-300,0), 10.X=4502455 Y=8448761 H=2430,0 (h=-300,0), 11.X=4502491 Y=8448518 H=2320,0 (h=-190,0), 12.X=4502358 Y=8448431 H=2450.0 (h=-310,0), 13.X=4502375 Y=8448358 H=2400,0 (h=-260,0)> <ARM WGS-84 system> coordinates:

5) In the line <delimited with endpoints on mining allocation plan (X,Y,H/h)> - << the coordinates of provisional system 1.X=200.335 Y=88.910 H=2705.0(h=-0.0), 2.X=200.790 Y=88.670 H=2496.0 (h=-0.0), 3.X=201.460 Y=88.630 H=225.0 (h=-150.0), 4.X=201.840 Y=88.275 H=2170.0 (h=-0.0), 5.X=202.210 Y=88.125 H=2140.0 (h=-0.0), 6.X=201.925 Y=89.140 H=2200.0 (h=-0.0), 7.X=201.517 Y=89.385 H=2229.0 (h=-129.0), 8.X=201.240 Y=90.490 H=2510.0(h=-210.0), 9.X=201.025 Y=90.560 H=2535.0 (h=-0.0), 10.X=200.490 Y= 89.770 H=2710.0 (h=-0.0) >> , of mining allocation act N ЦЧ-184 of Mego Gold LLC, replace with –

<< 1.X=4501543 Y=8446078 H=2620.0(h=0.0), 2.X=4502558 Y=8445579 H=2300.0 (h=0.0), 3.X=4503075 Y=8445708 H=2110.0 (h=0.0), 4.X=4503568 Y=8446927 H=2140.0 (h=0.0), 5.X=4503425 Y=8447433 H=2150.0 (h=0.0), 6.X=4503908 Y=8448386 H=2450.0 (h=0.0), 7.X=4503787 Y=8448622 H=2525.0 (h=0.0), 8.X=4502751 Y=8449305 H=2490.0(h=0.0), 9.X=4502260 Y=8449319 H=2540.0 (h=0.0), 10.X=4501708 Y=8448984 H=2550.0 (h=0.0), 11.X=4501660 Y=8448753 H=540.0 (h=0.0, 12.X=4501692 Y=8447710 H=2610.0 (h=0.0), including 13.X=4501723 Y=8448011 H=2720.0 (h=-350.0), 14.X=4501945 Y=8447789 H=2650.0 (h=0.0), 15.X=4502159 Y=8447834 H=2500.0 (h=-170.0), 16.X=4503056 Y=8448614 H=2330.0 (h=-200.0), 17.X=4503030 Y=8448912 H=2410.0 (h=-280.0), 18.X=4502818 Y=8449227 H=2500.0 (h=-370.0), 19.X=4502698 Y=8449270 H=2500.0 (h=-370.0), 20.X=4502245 Y=8449230 H=2500.0 (h=-370.0), 21.X=4502374 Y=8448853 H=2390.0 (h=-260.0), 22.X=4502318 Y=8448787 H=2400.0 (h=-270.0), 23.X=4502082 Y=8448692 H=2480.0 (h=-350.0), 24.X=4501805 Y=8448476 H=2690.0 (h=-360.0) ARM WGS-84 system coordinates >> words and coordinates.

2. To chief of staff of agency of provision of natural resources;

1) Make amendments during 2 days pursuant to point 1 of the current order in the agreement number ՊՎ-184 signed with the company on December 28, 2012 and notify the company to ratify the amendments made in the agreement in 10 days after receiving the order.

2) In 10 day term after the company ratifies the amendments made in the agreement, issue the company amended hard copies of mineral mining permit, agreement, mining allocation act:

3) Notify the company, that in case of failing to ratify the amendments of the agreement in the stated term and not receiving the package of amendments of mining rights, the current order shall be considered void:

4) Provide implementation of corresponding records in registry of mining right register.

3. To the director of “Republican geological fund” SNCO – provide implementation of corresponding records arising from the current order in fund documents in three day term after receiving the package of documents from the agency of provision of natural resources.

4. The current order can be appealed through administrative procedures or by administrative court in 2 month term after entering into legal force.

5. Leave the supervision of implementation of the current order to chief of staff of RA ministry of energy and natural resources.

/signature/seal/ ERVAND ZAKHARYAN

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, 2015;

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 20, 2015

/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, 2015;

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 20, 2015

/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, 2015 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 20, 2015 /s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: November 20, 2015 /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.