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 June 30, 2017

☐ **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 h as 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, smaller reporting company, or an eme rging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth 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	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

As of October 27, 2017, there were 93,007,559 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

	June 30 , 2017 (Unaudited)	December 31, 2016
ASSETS		
CURRENT ASSETS:		
Cash	$ 40,591	$ 78,410
Inventories	580,779	577,686
Tax refunds receivable	92,582	92,582
Receivable from sale, net of impairment of $16,868,570	-	-
Other current assets	36,863	35,545
TOTAL CURRENT ASSETS	750,815	784,223
DEPOSITS ON CONTRACTS AND EQUIPMENT	483,712	446,525
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of $3, 149,762 and $2,994,757, respectively	1,318,669	1,313,251
TOTAL ASSETS	$ 2,553,196	$ 2,543,999
LIABILITIES AND DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 7,930,296	$ 7,300,792
Wages payable	3,072,989	2,768,359
Employee loans	113,083	116,810
Advance from customer	87,020	87,020
Current portion of mine owners debt facilities	4,104,577	4,104,577
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	3714,814	3,530,314
TOTAL CURRENT LIABILITIES	20,917,023	19,802,116
Commitments and contingencies	-	-
DEFICIT:		
GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT:		
Common stock $0.001 par, 100,000,000 shares authorized; 9 3,007,559 and 91,977,559 shares issued and outstanding at June 30, 2017 and December 31, 2016, respectively	93,008	91,978
Additional paid-in-capital	45,023,417	45,004,765
Accumulated deficit	(59,814,575)	(59,044,944)
Accumulated other comprehensive income	1,437,110	1,408,589
TOTAL GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT	(13,261,040)	(12,539,612)
NONCONTROLLING INTEREST	(5,102,787)	(4,718,505)
TOTAL DEFICIT	(18,363,827)	(17,258,117)
TOTAL LIABILITIES AND DEFICIT	$ 2,553,196	$ 2,543,999

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 June 30,		Six Months Ended June 30,	
	201 7	201 6	201 7	201 6
OPERATING EXPENSES:				
General and administrative	$ 330,557	$ 402,976	$ 730,909	$ 664,138
Amortization and depreciation	10,977	27,081	27,214	53,700
TOTAL OPERATING EXPENSES	341,534	430,057	758,123	717,838
Operating Loss	(341,534)	(430,057)	(758,123)	(717,838)
OTHER EXPENSES:				
Interest expense	213,319	156,569	423,192	311,716
Total Other Expenses	213,319	156,569	423,192	311,716
Net Loss	(554,853)	(586,626)	(1,181,315)	(1,029,554)
Less: Net loss applicable to noncontrolling interest	(200,031)	(171,777)	(411,684)	(338,065)
Net loss applicable to Global Gold Corporation Common Shareholders	(354,822)	(414,849)	(769,631)	(691,489)
Foreign currency translation adjustment	(42,124)	124,497	55,923	62,141
Comprehensive Net Loss	(396,946)	(290,352)	(713,708)	(629,348)
Less: Comprehensive net loss (gain) applicable to noncontrolling interest	20,642	(61,004)	(27,402)	(30,449)
Comprehensive Net Loss applicable to Global Gold Corporation Common Shareholders	$ (376,304)	$ (351,356)	$ (741,110)	$ (659,797)
NET LOSS PER SHARE APPLICABLE TO GLOBAL GOLD CORPORATION COMMON SHAREHOLDERS - BASIC AND DILUTED	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	92,421,405	90,971,162	92,200,708	90,779,999

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 six months ended June 30 , 2017	June 30 , 2016
OPERATING ACTIVITIES:		
Net loss	$ (1,181,315)	$ (1,029,554)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of unearned compensation	2,812	4,062
Depreciation expense	27,214	53,700
Stock based compensation	10,070	26,725
Expenses incurred by notes payable to Directors	-	5,687
Changes in operating assets and liabilities:		
Other current and non current assets	(34,798)	18,754
Accounts payable and accrued expenses	206,270	47,195
Accrued interest	419,507	307,924
Wages payable	304,630	203,603
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(245,610)	(361,904)
INVESTING ACTIVITIES:	-	-
FINANCING ACTIVITIES:		
Proceeds from note payable to Directors	184,500	325,000
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	184,500	325,000
EFFECT OF EXCHANGE RATE ON CASH	23,291	50,267
NET (DECREASE) INCREASE IN CASH	(37,819)	13,363
CASH AND CASH EQUIVALENTS - beginning of period	78,410	12,494
CASH AND CASH EQUIVALENTS - end of period	$ 40,591	$ 25,857
SUPPLEMENTAL CASH FLOW INFORMATION		
Income taxes paid	$ -	$ -
Interest paid	$ -	$ -
Noncash Investing and Financing Transactions:		
Stock issued for prepaid expenses	$ 6,800	$ -

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

June 30 , 2017

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

BASIS OF ACCOUNTING:

The accompanying condensed consolidate d 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, 2016 annual report on Form 10-K. The results of operations for the three and six months period ended June 30, 2017 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2017. 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 six months ended June 30, 2017 and 2106, the Company has incurred net losses of $1,181,315 and $1,029,554, respectively. The Company has working capital deficit (current liabilities exceed current assets) of approximately $20,166,000 and stock holder deficit of approximately $13,261,000 as of June 30, 2017. 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 June 30, 2017 and 2016 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, Co nnecticut 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 25 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 and non-operating status based on financial, legal, and other considerations 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 was exploring and developing other sites in Armenia. In 2016, however, the Company stopped working at the Getik property, and the Getik Mining Company is being dissolved.

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 r oyalty 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 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 Note 14 - 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 Note 13 – Agreements and Commitments for more information on Mego-Gold, LLC.

On January 31, 2006, GGM closed a transaction to acquire 80% of the Armen ian company, Athelea Investments, CJSC (renamed "Getik Mining Company, LLC") and its approximately 27 square kilometer Getik gold/uranium exploration license area in the northeast Geghargunik province of Armenia. As of May 30, 2007, GGM acquired the remaining 20% interest in Getik Mining Company, LLC, leaving GGM as the owner of 100% of Getik Mining Company, LLC. See Note 13 – Agreements and Commitments 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. On December 1, 2016, the Viscounts Department of the Island of Jersey arrested all of the Consolidated Resources Armenia ("CRA") shares in GGCRL in favor of the Company pursuant to a Royal Court judgment in the Company's favor. See Note 13 - Agreements and Commitments 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. See Note 13 - Agreements and Commitments.

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 asset s 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. Significant estimates are assumptions about useful life of property and equipment, inventory valuation, stock based compensation and deferred income tax asset valuation allowances.

Fair Value of Financial Instruments - The Company adopted FASB ASC 820-Fair Value Measurements and Disclosures, for assets and liabilities m easured 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 wo uld 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 June 30, 2017 and December 31, 2016.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of June 30, 2017 and December 31, 2016, 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 mar ket 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 - Invento ries consists of the following at June 30, 2017 and December 31, 2016:

	June 30 , 2017	December 31, 2016
Ore	$ 451,569	$ 451,569
Concentrate	11,342	11,342
Materials, supplies and other	117,868	114,775
Total Inventories	$ 580,779	$ 577,686

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 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 carried Deposits on contra cts and equipment as of June 30, 2017 and December 31, 2016 was $483,712, and $446,525, 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. Potent ial common shares includable in the computation of fully diluted per share results are not presented in the unaudited condensed consolidated financial statements as their effect would be anti-dilutive. There were no options that were exercisable at June 30, 2017 and 2016. There were no warrants outstanding at June 30, 2017 and 2016.

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 pri ce 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 awar ds 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 Bla ck-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 six months ended June 30, 2017 and 2016, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the six months ended June 30, 2017 and 2016 was $12,882 and $30,787, respectively and for the three months ended June 30, 2017 and 2016 was $11,476 and $28,756, 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 six months ended June 30, 2017 and 2016.

	Six Months Ending June 30,	
	2017	2016
Net loss applicable to Global Gold Corporation Shareholders	$ (769,631)	$ (691,489)
Foreign currency translation adjustment	$ 28,521	$ 31,692
Comprehensive loss	$ (741,110)	$ (659,797)

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 financ ial 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 June 30, 2017 and 2016, the exchange rate for the Armenian Dram (AMD) was 462 AMD and 476 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 in clude 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 al l 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.

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 June 30, 2017 and December 31, 2016.

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 w ith 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 May 2017, the FASB issued Accounting Standards Update 2017-09 (“ ASU 2017-09”) that provides guidance on determining which changes to the terms and conditions of share-based payment awards require an entity to apply modification accounting. This update is effective for all entities for fiscal years beginning after December 15, 2017, and interim periods within those years. Early adoption is permitted. The Company does not anticipate the adoption of ASU 2017-09 will have a material impact on its consolidated financial statements.

In February 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-06, “ 'Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting.” Among other things, the amendments require a plan’s interest in that master trust and any change in that interest to be presented in separate line items in the statement of net assets available for benefits and in the statement of changes in net assets available for benefits, respectively. The amendments also remove the requirement to disclose the percentage interest in the master trust for plans with divided interests and require that all plans disclose the dollar amount of their interest in each of those general types of investments. The amendments require all plans to disclose: (a) their master trust’s other asset and liability balances; and (b) the dollar amount of the plan’s interest in each of those balances. Lastly, the amendments eliminate redundant investment disclosures (e.g., those required by Topics 815 and 820) relating to 401(h) account assets. Effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. The amendments should be applied retrospectively to each period for which financial statements are presented. The Company does not anticipate the adoption of ASU 2017-04 will have a material impact on its consolidated financial statements.

In February 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-05, " Other Income – Gains and Losses from the Derecognition of Nonfinancial Assets (Subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets." The amendments clarify that a financial asset is within the scope of Subtopic 610-20 if it meets the definition of an in substance nonfinancial asset. The amendments also define the term in substance nonfinancial asset. The amendments clarify that nonfinancial assets within the scope of Subtopic 610-20 may include nonfinancial assets transferred within a legal entity to a counterparty. For example, a parent may transfer control of nonfinancial assets by transferring ownership interests in a consolidated subsidiary. A contract that includes the transfer of ownership interests in one or more consolidated subsidiaries is within the scope of Subtopic 610-20 if substantially all of the fair value of the assets that are promised to the counterparty in a contract is concentrated in nonfinancial assets. The amendments clarify that an entity should identify each distinct nonfinancial asset or in substance nonfinancial asset promised to a counterparty and derecognize each asset when a counterparty obtains control of it. Effective at the same time as the amendments in Update 2014-09, Revenue from Contracts with Customers (Topic 606). Therefore, public business entities, certain not-for-profit entities, and certain employee benefit plans should apply the amendments in this Update to annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. Earlier application is permitted only as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities should apply the amendments in this Update to annual reporting periods beginning after December 15, 2018, and interim periods within annual periods beginning after December 15, 2019. All other entities may apply the guidance earlier as of annual reporting periods beginning after December 15, 2016, including interim reporting periods within that reporting period. All other entities also may apply the guidance earlier as of annual reporting periods beginning after December 15, 2016, and interim reporting periods within annual reporting periods beginning one year after the annual reporting period in which the entity first applies the guidance. An entity is required to apply the amendments in this Update at the same time that it applies the amendments in Update 2014-09. The Company is currently evaluating the potential impact this standard may have on its financial position and results of operations.

In January 2017, the FASB has issued Accounting Standards Update (ASU) No. 2017-04, " Intangibles - Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment." These amendments eliminate Step 2 from the goodwill impairment test. The annual, or interim, goodwill impairment test is performed by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. In addition, income tax effects from any tax deductible goodwill on the carrying amount of the reporting unit should be considered when measuring the goodwill impairment loss, if applicable. The amendments also eliminate the requirements for any reporting unit with a zero or negative carrying amount to perform a qualitative assessment and, if it fails that qualitative test, to perform Step 2 of the goodwill impairment test. An entity still has the option to perform the qualitative assessment for a reporting unit to determine if the quantitative impairment test is necessary. Effective for public business entities that are a SEC filers for annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted for interim or annual goodwill impairment tests performed on testing dates after January 1, 2017. ASU 2017-04 should be adopted on a prospective basis. The Company does not anticipate the adoption of ASU 2017-04 will have a material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01, Business Combinations (Topic 805): Clarifying the Definition of a Business. This new standard clarifies the definition of a business and provides a screen to determine when an integrated set of assets and activities is not a business. The screen requires that when substantially all of the fair value of the gross assets acquired (or disposed of) is concentrated in a single identifiable asset or a group of similar identifiable assets, the set is not a business. This new standard will be effective for the Company on January 1, 2018, however, early adoption is permitted with prospective application to any business development transaction.

Management does not believe that any other recently issued, but not yet effective, accounting standards could have a material effect on the accompanying unaudited condensed consolidated fi nancial 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 org anizations 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 June 30, 2017 and December 31, 2016.

	June 30 , 2017	December 31, 2016
Plant	$ 569,420	$ 569,420
Construction in process	972,985	972,985
Machinery and equipment	2,625,318	2,464,894
Computer	116,071	116,071
Office equipment	20,739	20,739
Vehicles	163,899	163,899
Total	$ 4,468,432	$ 4,308,008
Less: accumulated depreciation	(3,149,763)	(2,994,757)
Property, plant and equipment, net	$ 1,318,669	$ 1,313,251

The Company had depreciation expense for the six months ended June 30, 2017 and 2016 of $27,214 and $53,700, respectively. The Company had depreciation expense for the three months ended June 30, 2017 and 2016 of $10,977 and $27,081, 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 Compan y are recorded as the Company's property, plant and equipment. Construction in process includes the Company's assets which are not yet completed and placed 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 Minin g, 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%, which totaled $4,575,311 as of June 30, 2017. 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 June 30, 2017 and December 31, 2016, 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 June 30, 2017 and December 31, 2016, respectively, 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 June 30, 2017 and September 20, 2017, 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 13 - Agreements and Commitments paragraph Conventus/Amarant Agreement.

On April 3, 2017, the Swedish government in Stockholm indicted Fredrik Rodger in connection with the Contender Kapital (subsequently Intacta Kapital) $1 million guaranty of Amarant/Alluvia's obligations to Global Gold Corporation. The indictment identifies Global Gold as a victim.

On April 5, 2017, Amarant provided a public update that it had commenced production at one of the properties restricted by the 2014 international arbitral award in the Company's favor and has raised capital in Sweden.

On May 15, 2017, Johan Ulander, Chairman of Amarant Mining, was arrested in Sweden on charges of fraud.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of June 30, 2017 and December 31, 2016, the accounts payable and accrued expenses consisted of the following:

	June 30 , 2017	December 31, 2016
Drilling work payable	$ 151,028	$ 144,542
Accounts payable	4,822,282	4,601,938
Interest payable	2,956,986	2,554,312
Total accounts payable and accrued expenses	$ 7,930,296	$ 7,300,792

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 procured a plant for expansion and reportedly began 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 June 30, 2017 and December 31, 2016 was $4,104,577. As of June 30, 2017 and December 31, 2016, the Company has accrued interest of $1,851,451 and $1,566,444, respectively, on this debt facility based on calculations from Linne which the Company does not agree with or have support for. Refer to Note 13 – Agreements and Commitments.

7. CONVERTIBLE NOTE PAYABLE

On December 29, 2011, the Company and CRA si gned a Binding Term sheet for a convertible note facility for not less than $2,000,000 with a cash coupon of 3% per annum and a guaranteed minimum IRR of 15% at a “Liquidity Event” (the “Convertible Notes”). The Convertible Notes were guaranteed by GGC until the execution of the shares transfer agreements, which occurred on September 26, 2013. On January 17, 2012, the Company signed an “Instrument” covering the Convertible Notes supplementing the December 29, 2011 Binding Term sheet. The Instrument removed the 3% per annum cash coupon and provided that the Convertible Notes could be prepaid at any time prior to a liquidity event at par, defining a Liquidity Event as “an initial public offering of the Company’s ordinary shares on a stock exchange or a Change of Control of the Company or any of its subsidiaries. A Change of Control was defined as “a change of 50.1% or more of a beneficial ownership of the legal and beneficial ownership of the Company or the relevant subsidiary except in the case of an initial public offering.” On February 19, 2012, the Company, GGC, CRA and their respective subsidiaries signed a series of additional agreements which appointed GGM as the interim manager of the business and required reimbursement of its budgeted and other cost. In April and May 2012, notices of breach of those February 2012 agreements were issued and damages claims were asserted, then the outstanding issues were resolved in documents and resolutions executed on September 19, 2012. On September 19, 2012, repayment of the Convertible Notes was extended to the sooner of September 19, 2013, a Public Listing, or a financing of the Company with interest payable at 4% per annum. The joint venture was closed on October 26, 2012 with the registration of th e 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 liab ility for fraud, contractual terms, 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 Convertible 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. CRA blocked the closing of the Signature transaction, but its contractual agreement to be paid from that transaction supersedes GGCRL's.

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. Subsequently, the entire case was dismissed in favor of GGC. 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. As of June 30, 2017, approximately $211,500 has been awarded to the Company against CRA (but not paid). 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 which was granted, but on September 13, 2016 the Privy Council definitively dismissed all CRA claims in GGC's favor, again awarding fees and costs. At the same time, 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 which was not appealed, see exhibit 10.76 below. The Company is pursuing collection of awards of costs and attorney fees. CRA has not complied with the agreed dispute resolution provisions to commence in New York, despite the Company's initiation of the agreed mediation clause.

8. ADVANCES PAYABLE CONSOLIDATED RESOURCES

In a ddition 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 contests 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, and the Company has not accrued any interest on them accordingly. Refer to Note 14 - Legal Proceedings for the dispute related to outstanding amount payable on convertible note and advance payable and Subsequent Events.

9. NONCONTROLLING INTEREST IN JOINT VENTURE

Formation of joint venture

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

Transfer of interest

On September 26, 2012, the Company 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 co ntrols 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 six months ended June 30, 2017.

Balance, December 31, 2016	$	(4,718,505)
Net loss attributable to the non-controlling interest		(411,684)
Foreign currency translation gain		27,402
Balance, June 30, 2017	$	(5,102,787)

10. 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 six months ending June 30, 2017 and 2016, the Company did not have any revenue.

The following summarizes identifiable assets by geographic area:

	June 30 , 2017	December 31, 2016
Armenia	$ 2,522,691	$ 2,519,911
United States	30,505	24,088
	$ 2,553,196	$ 2,543,999

The following summarizes operating losses before provision for income tax:

Net Loss table:

	Six Months Ended June 30, 201 7	Six Months Ended June 30, 201 6	Three Months Ended June 30, 201 7	Three Months Ended June 30, 201 6
Arm enia	$ 626,707	$ 455,585	$ 303,060	$ 233,404
United States	554,608	573,969	251,793	353,222
	$ 1,181,315	$ 1,029,554	$ 554,853	$ 586,626

11. CONCENTRATION RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company place s 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 June 30, 2017 and December 31, 2016. As of June 30, 2017 and December 31, 2016, the Company had $34,716 and $73,327, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through June 30, 2017 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.

12. 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 all 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 award s 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 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. Urq uhart 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 extensio ns 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.

The following table illustrates the Company's compensation commitments for the next 5 years as of June 30, 2017.

Year	Amount
2017 – remaining period	$ 195,000
2018	208,750
2019	-
2020	-
2021	-

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 pro vided 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, he 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 h ereunder. 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, he 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 June 30, 2017 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	1,075,000	$ 0.01

The Company has recorded an expense of $ 2,812 and $4,062 relating to these restricted stock awards for the six months ended June 30, 2017 and 2016, respectively. The Company has recorded an expense of $1,406 and $2,031 relating to these restricted stock awards for the three months ended June 30, 2017 and 2016, respectively, relating to the restricted stock award and a further $5,710 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, 201 5, 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 April 25, 2016, the Company authorized as directors ' fees to each of the five directors 50,000 restricted shares (totaling 250,000 restricted shares) of the Company's Common Stock at $0.02 per share for a total value of $5,000. The Company also authorized 320,000 restricted shares of the Company's Common Stock at $0.02 per share for a total value of $6,400 to employees of the Corporations subsidiaries in Armenia. These shares, totaling 570,000 shares, were issued on December 6, 2016. Mr. Hague is not accepting director compensation for 2016; those shares will be donated to a charity.

On May 31, 2016, the Company through board action agreed to allow the existing stock options plan to terminate to eliminate all stock options. Current employees and directors still holding valid stock options will receive restricted shares in the amount of 50% of the stock for which they had valid options. Pursuant to the option cancellation, the Company authorized the issuance of 1,277,084 restricted shares of the Company's Common Stock at $0.01 per share for a total value of $15,325. These shares were issued on December 6, 2016.

On April 28, 2017, the Company authorized as directors ' fees to each of the five directors 50,000 restricted shares (totaling 250,000 restricted shares) of the Company's Common Stock at $0.019 per share for a total value of $4,750. Mr. Hague is not accepting director compensation for 2017; those shares will be donated to a charity designated by directors other than Mr. Hague. The Company also authorizes 280,000 restricted shares of the Company's Common Stock at $0.019 per share for a total value of $5,320 to employees of the Corporation's subsidiaries in Armenia. These shares, totaling 530,000 shares, have not yet been issued.

The amount of total deferred compensation amortized for the six months ended June 30, 2017 and 2016 was $2,812 and $4,062, respectively. The amount of total deferred compensation amortized for the three months ended June 30, 2017 and 2016 was $1,406 and $2,031, 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 June 30, 2017, these amounts remain unpaid and the Company has accrued interest of $154,726.

As of June 30, 2017 and December 31, 2016, 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 June 30, 2017 and December 31, 2016, one of the Company's Directors, Drury Gallagher, was owed $3,205,687 and $3,021,187, respectively, from interest free loans which remain unpaid as of the date of this filing.

As of June 30, 2017 and December 31, 2016, one of the Company's Directors, Nicholas Aynilian, was owed $5,000 from interest free loans which remain unpaid as of the date of this filing.

As of June 30, 2017 and December 31, 2016, the Company owes unpaid wages of approximately $2,127,000 and $1,932,000, respectively, to management including approximately $1,121,000 and $1,009,000, respectively to Mr. Van Krikorian and $821,000 and $739,000, 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 June 30, 2017 and December 31, 2016, the Company had accrued interest of approximately $508,000 and $442,000, respectively. The Company has also accrued the contingent bonus payable to the management for $270,000 as of June 30, 2017 and December 31, 2016.

As of June 30, 2017 and December 31, 2016, the Company had interest free loans due to employees in Armenia of approximately $113,000 and $117,000, respectively.

13. AGREEMENTS AND COMMITMENTS

Industrial Minerals/Linne/Jacero Agreements

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 June 30, 2017 and December 31, 2016.

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 c alculated based on 85% of the London AM/PM Gold Fixation and London Silver Spot ("London Rates"), until Mego delivers 2,250 metric tons of concentrate the 85% is reduced to 80%, after 2,250 metric tons have been delivered the price will revert to 85% of London Rates; Mego provides IM with a security interest in its current ore stockpile in Armenia; and the Company provides for a corporate guarantee for repayment of the Advance.

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

The existing offtake agreement with Industr ial 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.

In January 2016 and since, the Company has been engaged with counsel and principals for Linne Mining and Industrial Mi nerals to disclose the substantiation for amounts drawn under the Debt Facilities Agreement, reconcile evidence of misappropriation of funds by the mine contractor, comply with the Debt Facilities and Operating Agreements, pay the claims Global Gold has made for the breaches of Linne Mining and amicably resolve outstanding disputes without success. The Company has taken the position that the agreed dispute resolution provisions starting with the 60 day good faith negotiating period commence upon provision of the material to substantiate the claims made by Linne Mining, but that information has not been forthcoming. The refusal to turn over this required information has also affected our financial reporting in that we lack a basis to have capital and other expenses claimed by Linne Mining for the benefit of the project confirmed. After the Company presented its position and evidence, Linne advanced a claim of lost profits of approximately $30.6 million Linne was contractually obligated to operate the mine and produce at certain levels agreed by the parties. Linne utterly and admittedly failed to do so then abdicated as the evidence mounted that its former director Janiko Kaplanishvili was misappropriating funds. We have also learned that from 2013-2015, he spent less than 45 days in the country not all of which were even at the mine site. We have learned of the deception in attendance to agreed work as well as other fundamental breaches, including using funds drawn for project purposes for personal and other unrelated purposes. The $30.6 million claim is for lost profits based on the mine contractor's 10% bonus payment which was to be earned from production but the contractor for its own reasons and in violation of the agreement did not produce. We are disclosing the claim to be transparent, but note that it was only made after the Company pointed out that the contractor failed to perform and owed us for our lost profit and other damages, of which their claim is only 10%. If the matter is not amicably resolved, the Company will need to resort to legal recourse to extract the information being withheld and the monetary damages. The contractor has totally left the mine site and the Company has full control, although we have maintained the contractor remains responsible under the contract. Linne Mining has filed a claim to be registered as a creditor towards Mego Gold to both of these bankruptcy in the amount of 39 million USD for damages and lost profit. Mego Gold has responded and appealed these claims, as Linne's claim is entirely groundless, violates the law of Republic of Armenia, Convention of the Recognition and Enforcement of Foreign Arbitral Awards as well as the

Operating Agreement signed between Mego and Linne on 05.07.2013, on the ground of which Linne claims 39 million USD. This case is still under process and Mego Gold anticipates Linne's claim to be rejected entirely. In 2016 Interkapal filed a claim against Mego Gold and Linne Mining cooperatively, to pa y the remaining amount of approximately 41,380,000 AMD (not including state fees and penalties over 800,000 AMD) under the construction agreement signed between the parties. The court of first instance of Kentron and Nork-Marash administrative regions of Yerevan city, RA, satisfied Interkapal's claim, thus obligating Mego and Linne jointly to pay the amount. Mego and Linne both appealed the verdict of the court of first instance and the Appellate court of RA rejected Mego's claim and satisfied Linne's claim, thus making Mego the only party obligated to pay 41,380,000 AMD to Interkapal. Mego appealed the ruling of the appellate court to the Cassation court of RA, which rejected the appeal. The ruling of the Cassation court is final but the matter also falls within the disputes between the Company and Linne which was responsible for Interkapal and the Company is pursuing that claim.

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 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 June 30, 2017 and 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 Comp any 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 s eal 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 M arjan 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 t he 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 2016 Form 10-K for the historical background of the agreements related to the terminated Marjan JV and Caldera Resources.

See Note 14 - 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 consider ation 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 i n 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 Agreeme nt 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 propert ies 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 an d 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 $5,24 4,865 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 14 - Legal Proceedings, below.

Signature Gold

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

On January 28, 2017, the Company served a demand notice on Signature Gold Limited in connection with its role in misappropriating the Getik property. Signature Gold acknowledged receipt of the notice. On February 2, 2017 , Signature Gold announced plans to merge into Stratmin Gold Resources, an AIM listed company in which Mr. Caralapati Premraj's Consolidated Resources is listed as the biggest shareholder, his son David Premraj as well as Jeffrey Marvin served on the board, and shares the same CEO, Brett Boynton with Signature Gold. On February 6, 2017, the Company delivered formal notice that the claim against Signature Gold would transfer to Stratmin upon the merger. The Signature Gold Stratmin Global Resources merger has not closed, and the Company is preparing its legal options accordingly.

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 was 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. 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, at a starting annual rent cost of $77,409, see exhibit 10.75.

The following is a schedule by years of future minimum rental payments required under operating leases t hat have initial or remaining non-cancelable lease terms in excess of one year as of June 30, 2017:

Year ending December 31:		
2017 – remaining period	$	39,737
2018		81,924
2019		84,381
2020		94,172
2021 and thereafter		-
Total	$	300,214

14. LEGAL PROCEEDINGS

CRA Related

On January 6, 2014, the Company received notice from Mr. Borkowski that the amount due to CRA in accordance with the Notes was $2,197,453 plus interest of $1,403,652 at 15% (updated interest amount as of December 31, 2015 per Mr. Borkowski correspondence) 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 plus accrued interest of approximately $197,000 as of December 31, 2015. 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 were 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 has been working 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 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, "Mining Solutions, LLC."

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 A ppeals 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. Approximately $165,000 has already been awarded to the Company against CRA (but not paid) with applications for additional amounts based on the Court of Appeals award available.

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, enga ged 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 which was granted. 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. At the same time, 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 which was not appealed, see exhibit 10.76 below. In lifting the remnants of the injunctions, the Royal Court gave Mr. Borkowski and CRA thirty days to file for relief in the agreed New York arbitration forum prior to lifting all the restraints; neither Mr. Borkowski nor CRA made such a filing. The Company has been awarded its costs and attorney fees, which it is pursuing. CRA has not complied with the agreed dispute resolution provisions to commence in New York, despite the Company's initiation of the agreed mediation clause.

On September 13, 2016, the United Kingdom " Judicial Committee of the Privy Council" ("JCPC") issued an order and opinion dismissing the action which Joseph Borkowski filed and pursued purportedly on behalf of CRA in Island of Jersey against GGCRL, the Company, and Van Krikorian. (JCPC # 2015/0075). The JCPC dismissed the Borkowski/CRA action with prejudice and like the lower courts granted the Company and Mr. Krikorian their costs and legal fees. This terminates the Jersey litigation in favor of the Company and Mr. Krikorian in favor of the New York Dispute Resolution agreement which CRA has advised the court it is not pursuing except for the calculation and collection of costs and legal fees.

On December 1, 2016, t he Viscounts Department of the Island of Jersey arrested all of the CRA shares in GGCRL in favor of the Company pursuant to a Royal Court judgement in the Company's favor.

The Company reengaged in settlement discussions to resolve disputes with the ben eficial owner of CRA, Caralapati (Prem) Premraj and Jeffrey Marvin, who signed all of the relevant contracts with the Company on behalf of CRA.

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 matt er 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%, which totaled $4,575,311 as of June 30, 2017. 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. Subsequently, Amarant also reorganized itself as a Swedish company which took over assets in violation of the Final Award.

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

On April 3, 2017, the Swedish government in Stockholm indicted Fredrik Rodger in connection with the Contender Kapital (subsequently Intacta Kapital) $1 million guarant y of Amarant/Alluvia's obligations to Global Gold Corporation. The indictment indentifies Global Gold as a victim.

On April 5, 2017, Amarant provided a public update that it had commenced production at one of the properties restricted by the 2014 intern ational arbitral award in the Company's favor and has raised capital in Sweden.

On May 15, 2017, Johan Ulander, Chairman of Amarant Mining, was arrested in Sweden on charges of fraud.

The Company is actively pursuing worldwide enforcement of the mone tary award and injunctive relief granted as well as payment on the Intacta/Contender guaranty. Intacta has entered bankruptcy proceedings in Sweden, and the Company is a creditor.

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

Effective September 7, 2016, the Company through its Marjan Mining Company subsidiary and the Armenian Government through its Ministry of Energy and Natural Resources concluded amendments to the Marjan mining agreement which among other things provides that the Company: (1) has 3 years from September 1, 2016 to build the approved tailings dam and plan; (2) has 3.4 years following the completion of the tailings dam and plant to mine 160,000 tonnes of ore from the Marjan mine, pursuant to the approved minng plan; (3) has 12 months to prepare and file for a report for recalculation of findings based on exploration results; and (4) has 12 months following the approval by the State Committee on Natural Resources' approval (which must be issued within 12 months of the Company's recalculation) to prepare and file an updated mining plan, all as more particularly described in Exhibit 10.78. Any delays the government takes shall extend the relevant terms. This amendment also resolves the overlapping license issue caused by Caldera Resources and its Biomine subsidiary which was determined in the Company's favor by the New York ICDR arbitral award. 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."

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

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 Comp any 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. M avridis 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 s eal 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 t he 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 p urposes of the Federal Arbitration Act. The Company is actively pursuing enforcement of the monetary damages and injunctive relief granted. Caldera and its former President Mavridis have not complied with the Final Award and in conjunction with Joseph Borkowski have continued to act in contravention to the Final Award including with respect to spreading defamatory information, which the Company needs to address. The Biomine license for “Marjan West” was reportedly relinquished as of December 31, 2015.

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. This litigation is still in progress.

The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in the fall of 2012 and worked with Caldera Resources and its President Bill Mavridis to give defamatory testimony and other defamatory materials in attempt to bring criminal charges against the Company and its officers in attempt to gain leverage for his claims against the Company. The Company refuted all charges and the independent investigation confirmed that contractors were paid as reported and agreed, with no tax consequence to the Company as well as exoneration for the false charges concluded in January 2015.

On March 16, 2016, the State Revenue Committee of Armenia reduced its tax claim against GGH from over 200 million AMD to approximately 23 million AMD.

On February 20, 2017, the bankruptcy court rejected a bankruptcy petition against Marjan Mining Company based on liabilities related to Caldera was rejected by a court of first instance in Armenia, recognizing the validity of the international arbitral aw ard in the Company's favor for $577,174 in Armenia related liabilities.

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 mat erially 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 $540,000 including the Interkapal matter described above. Some employees and creditors have petitioned for a bankruptcy proceeding against the Company's Mego Gold, GGM, GGH and Marjan subsidiaries in an effort to leverage higher payments, and a bankruptcy manager was appointed in one case being appealed. Findings that a bankruptcy proceeding is in order against Mego Gold are being appealed. Local counsel has advised that this effort is not ground in law, should not be upheld, and if it is upheld in Armenia there will be relief in international arbitration pursuant to the U.S. Armenia Bilateral Investment Treaty and the Company's 2008 settlement agreement with the Government of Armenia. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $158,000 as of June 30, 2017 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.

15. SUBSEQUENT EVENTS

In accordance with ASC 855, " Subsequent Events," the Company evaluated subsequent events after the balance sheet date of June 30, 2017 through the date of the unaudited condensed consolidated financial statements were available to be issued.

Pursuant to a board resolution and effective July 1, 2017, the Company entered into promissory notes with its directors and officers to whom the Company had debt for salaries and advances to provide uniform treatment and memorialize terms and amounts due. The notes have been executed with and in the principal amounts for Messrs. Gallagher $3,932,433.25, Krikorian $1,344,454.25, Hague $166,300.41, Aynilian $5,000, Caesar $22,500, and Dulman $992,567.53 and provide for interest at 5%, are due after September 1, 2017, and provide that any exercise of security or related interest must be pari passu with the other note holders, all as more particularly described in Exhibit 10.79.

On July 12, 2017, the Armenian Court of Appeals affirmed the February 20, 2017 Court of First Instance ruling in favor of the Company in the Marjan Mining Company bankruptcy case, dismissing the case. On August 14, 2017, the time period to appeal the rulings in the Company's favor in the Marjan Mining Company bankruptcy case expired marking the judgment against bankruptcy final.

On September 15, 2017, the Royal Court of Jersey awarded Global Gold an additional approximately $21,000 in attorney fees and costs against CRA, bring t he total to approximately $232,500.

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 stateme nts 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 requi re 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 six months ended June 30, 2017.

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

RESULTS OF OPERATIONS

THREE AND SIX MONTHS ENDED JUNE 30, 2017 AND 2016

During the three and six month period ended June 30, 2017 and 2016, 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 six month period ended June 30, 2017, the Company's administrative and other expenses were $730,909 which represented an increase of $66,771 from $664,138 in the same period last year. The expense increase was primarily attributable to increased wages of $94,686, offset by a decrease in stock compensation of $17,905.

During the three month period ended June 30, 2017, the Company's administrative and other expenses were $330,557 which represented a decrease of $72,419 from $402,976 in the same period last year. The expense decrease was primarily attributable to decreased legal expenses of $43,883, and stock compensation of $17,280.

During the three and six month period ended June 30, 2017 and 2016, the Company did not have any mine exploration costs.

During the six month period ended June 30, 2017, the Company's amortization and deprecia tion expenses were $27,214 which represented a decrease of $26,486 from $53,700 in the same period last year. The expense decrease was attributable primarily to a decrease in depreciation expense of $26,486.

During the three month period ended June 30, 2017, the Company's amortization and depreciation expenses were $10,977 which represented a decrease of $16,104 from $27,081 in the same period last year. The expense decrease was attributable primarily to a decrease in depreciation expense of $16,104.

During the six month period ended June 30, 2017, the Company had interest expense of $ 423,192 which represented an increase of $111,476 from $311,716 in the same period last year. The expense increase was attributable to an increase of $87,050 on mine owners debt facilities and an increase of interest expense of $11,660 on wages payable.

During the three month period ended June 30, 2017, the Company had interest expense of $213,319 which represented an increase of $56,750 from $156,569 in the same period last year. The expense increase was attributable to an increase of $42,851 on mine owners debt facilities and an increase of interest expense of $5,608 on wages payable.

During the six month period ended June 30, 2017, the Company had a net loss of $ 1,181,315 which represented an increase of $151,761 from $1,029,554 in the same period last year. The increase was attributable to the reasons specified above.

During the three month period ended June 30, 2017, the Company had a net loss of $ 554,853 which represented a decrease of $31,773 from $586,626 in the same period last year. The decrease was attributable to the reasons specified above.

Current liabilities increased by $ 1,114,907 as of June 30, 2017 due to increases in accounts payable of $629,504, wages payable of $304,630, and note payable to director of $184,500 offset by a decrease in employee loans of $3,727.

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to experience liquidity challenges.

As of June 30, 2017, the Company's total assets were $2,553,196, of which $40,591 consisted of cash or cash equivalents. The Company's current assets were approximately $751,000, current liabilities were approximately $20,917,000, and had working capital deficit (current liabilities exceed current assets) of approximately $20,116,000. The Company did not have any long term debt as of June 30, 2017.

The Company's expected plan of operation for the calendar year 2017 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), 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 Ch ile, 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). The Company is exploring options and companies to help get the plant completed and operational for production in 2017-2018.

In 2016, the Company stopped working at the Getik property in Armenia because of legal issues connected to the competing license and CRA/Signature Gold, and the Getik Mining Company is in the process of dissolution.

The Company may engage in research and development related to exploration and processing during 2017, and may purchase additional equipment and mining assets to expand production.

The Company has received a goi ng 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 extra cting mineralized materials.

Net Cash Used in Operating Activities

During the six months ended June 30, 2017 cash used in operating activities decreased by $116,294 to $245,610 compared to $361,904 for the six months ended June 30, 2016, primarily due to an increase in accounts payable and accrued expenses of $159,075, an increase in accrued interest of $111,583, and an increase in wages payable of $101,027, offset by an increase in net loss of $151,761, a decrease in stock compensation expense of $1,250, a decrease in amortization and depreciation expense of $26,486, a decrease in stock based compensation expense of $16,655, a decrease in expenses incurred by note payable to Directors of $5,687, and an increase in other current and non-current assets of $53,552.

Net Cash Used in Investing Activities

Net cash used in investing activities was $0 for the six months ended June 30, 2017 and 2016.

Net Cash Provided by Financing Activities

During the six months ended June 30, 2017 cash prov ided by financing activities decreased by $140,500 to $184,500 compared to $325,000 for the six months ended June 30, 2016, primarily due to a decrease in the proceeds from notes payable to Directors of $140,500.

Off-Balance Sheet Arrangements

We do n ot 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, 2016.

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 cha nge, 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 $462,911 as of June 30, 2017 and December 31, 2016 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 concentrati ons 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 June 30, 2017 and December 31, 2016. As of June 30, 2017 and December 31, 2016, the Company had approximately $34,700 and $73,300, respectively, in Armenian bank deposits which may not be insured. The Company has not experienced any losses in such accounts through June 30, 2017 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 t ax 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 June 30, 2017. 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 no t 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 Fi nancial Reporting

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

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

CRA Related

On January 6, 2014, the Company received notice from Mr. Borkowski that the amount due to CRA in accordance with the Notes was $2,197,453 plus interest of $1,403,652 at 15% (updated interest amount as of December 31, 2015 per Mr. Borkowski correspondence) 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 plus accrued interest of approximately $197,000 as of December 31, 2015. 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 were 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 has been working 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 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, "Mining Solutions, LLC."

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. Approximately $165,000 has already been awarded to the Company against CRA (but not paid) with applications for additional amounts based on the Court of Appeals award available.

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 which was granted. 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. At the same time, 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 which was not appealed, see exhibit 10.76 below. In lifting the remnants of the injunctions, the Royal Court gave Mr. Borkowski and CRA thirty days to file for relief in the agreed New York arbitration forum prior to lifting all the restraints; neither Mr. Borkowski nor CRA made such a filing. The Company has been awarded its costs and attorney fees, which it is pursuing. CRA has not complied with the agreed dispute resolution provisions to commence in New York, despite the Company's initiation of the agreed mediation clause.

On September 13, 2016, the United Kingdom " Judicial Committee of the Privy Council" ("JCPC") issued an order and opinion dismissing the action which Joseph Borkowski filed and pursued purportedly on behalf of CRA in Island of Jersey against GGCRL, the Company, and Van Krikorian. (JCPC # 2015/0075). The JCPC dismissed the Borkowski/CRA action with prejudice and like the lower courts granted the Company and Mr. Krikorian their costs and legal fees. This terminates the Jersey litigation in favor of the Company and Mr. Krikorian, as stated, except for the calculation and collection of costs and legal fees.

On December 1, 2016, the Viscounts Department of the Island of Jersey arrested all of the CRA shares in GGCRL in favor of the Company pursuant to a Royal Court judgement in the Company's favor.

The Company reengaged in settlement discussions to resolve disputes with the beneficial owner of CRA, Caralapati (Prem) Premraj and Jeffrey Marvin, who signed al l of the relevant contracts with the Company on behalf of CRA.

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 Re solution 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 i njunctive relief granted as well as payment on the Intacta/Contender guaranty. Intacta has entered bankruptcy proceedings in Sweden, and the Company is a creditor. See Subsequent Events.

Hankavan Related

In 2006, GGH, which was the license holder f or 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 acti ons 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

Effective September 7, 2016, the Company through its Marjan Mining Company subsidiary and the Armenian Government through its Ministry of Energy and Natural Resources concluded amendments to the Marjan mining agreement which among other things provides th at the Company: (1) has 3 years from September 1, 2016 to build the approved tailings dam and plan; (2) has 3.4 years following the completion of the tailings dam and plant to mine 160,000 tonnes of ore from the Marjan mine, pursuant to the approved minng plan; (3) has 12 months to prepare and file for a report for recalculation of findings based on exploration results; and (4) has 12 months following the approval by the State Committee on Natural Resources' approval (which must be issued within 12 months of the Company's recalculation) to prepare and file an updated mining plan, all as more particularly described in Exhibit 10.78. Any delays the government takes shall extend the relevant terms. This amendment also resolves the overlapping license issue caused by Caldera Resources and its Biomine subsidiary which was determined in the Company's favor by the New York ICDR arbitral award. 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."

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 assumpt ion 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 C ompany'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 confirm ed 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 identified as "Marjan West" for which Caldera has publicly claimed to have a license but according to public, on-line government records, the company holding the license is 100% owned by another person.

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 ot her 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 s eal 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 M arjan 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 G old $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. Caldera and its former President Mavridis have not complied with the Final Award and in conjunction with Joseph Borkowski have continued to act in contravention to the Final Award including with respect to spreading defamatory information, which the Company needs to address. The Biomine license for "Marjan West" was reportedly relinquished as of December 31, 2015.

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. This litigation is still in progress.

The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in the fall of 2012 and worked with Caldera Resources and its President Bill Mavridis to give defamatory testimony and other defamatory materials in attempt to bring criminal charges against the Company and its officers in attempt to gain leverage for his claims against the Company. The Company refuted all charges and the independent investigation confirmed that contractors were paid as reported and agreed, with no tax consequence to the Company as well as exoneration for the false charges concluded in January 2015.

On March 16, 2016, the State Revenue Committee of Armenia reduced its tax claim against GGH from over 200 million AMD to approximately 23 million AMD.

On February 20, 2017, the bankruptcy court rejected a bank ruptcy petition against Marjan Mining Company based on liabilities related to Caldera was rejected by a court of first instance in Armenia, recognizing the validity of the international arbitral award in the Company's favor for $577,174 in Armenia related liabilities.

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 $540,000 including the Interkapal matter described above. Some employees and creditors have petitioned for a bankruptcy proceeding against the Company's Mego Gold, GGM, GGH and Marjan subsidiaries in an effort to leverage higher payments. Findings that a bankruptcy proceeding is in order against Mego Gold are being appealed. Local counsel has advised that this effort is not ground in law, should not be upheld, and if it is upheld in Armenia there will be relief in international arbitration pursuant to the U.S. Armenia Bilateral Investment Treaty and the Company's 2008 settlement agreement with the Government of Armenia. An initial bankruptcy finding against GGM in 2015 was overturned in 2016. Contrary to its obligation to arbitrate any disputes, Linne Mining has joined the bankruptcy case against Mego Gold to also seek leverage against the Company. Armenian Courts have respected the Untited Nations New Convention on Arbitration which mandates referral to arbitration, and the Company expects the Armenian courts to mandate such referral. The Company has also made clear that its claims against Linne Mining including for admitted non-performance substantially exceed Linne Mining's claims. The Company has recorded a liability for the actual unpaid amounts due to these individuals of approximately $158,000 as of June 30, 2017 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 June 30, 2017 and as of December 31, 2016; Statements of Operations and Comprehensive Loss for the three and six months ended June 30, 2017 and 2016, and Statements of Cash Flows for the six months ended June 30, 2017 and 2016, 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 Governa nce 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 Agree ment, 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 b etween 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 1 0.28	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 St ate 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 Consolidate d 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 Agr eement, 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)
Ex hibit 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 A shot 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. (68)
Exhibit 10.75	Material Agreement – Amended and extended 5 year Office Lease effective November 1, 2015. (69)
Exhibit 10.76	Jersey Island Dispute Resolution Final Award on November 18, 2015 in Favor of Global Gold Corporation against Consolidated Resources (70)
Exh ibit 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 (71)
Exhibit 10.78	September 7, 2016 Armenian Government (Unofficial English Translation) new Marjan Mining license amendment. (72)
Exhibit 10.79	Material Agreement – July 1, 2017 Consolidating Promissory Notes with the Company's Directors and Officers (Messrs. Gallagher, Krikorian, Hague, Aynilian, Caesar and Dulman)
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 f or 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 repor t 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 o n 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 Comp any'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 Compa ny’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 h erein 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 Exhibi t 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 r eference 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 r eference 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.

(68) Incorporated herein by reference to Exhibit 10.74 to the Company ’s quarterly report on Form10-Q for the third quarter ended September 30, 2015, filed with the SEC on November 20, 2015.

(69) Incorporated herein by reference to Exhibit 10.75 t o the Company’s quarterly report on Form10-Q for the third quarter ended September 30, 2015, filed with the SEC on November 20, 2015.

(70) Incorporated herein by reference to Exhibit 10.76 to the Company ’s quarterly report on Form10-Q for the third quarter ended September 30, 2015, filed with the SEC on November 20, 2015.

(71) Incorporated herein by reference to Exhibit 10.77 to the Company ’s quarterly report on Form10-Q for the third quarter ended September 30, 2015, filed with the SEC on November 20, 2015.

(72) Incorporated herein by reference to Exhibit 10.78 to the Company ’s quarterly report on Form10-Q for the second quarter ended June 30, 2016, filed with the SEC on September 28, 2016.

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 1, 2017

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

Exhibit 10.79

Global Gold Corporation
Promissory Note

$ 3,932,433.25 July 1, 2017

FOR VALUE RECEIVED including but not limited amounts due under prior agreements being consolidated here, Global Gold Corporation, a Delaware corporation with offices in Rye, New York ("Maker"), promises to pay to Drury J. Gallagher with an address at 109 Andalusia Way, Palm Beach Gardens, FL 33418 ("Payee"), in lawful money of the United States of America, the principal sum of Three Million Nine Hundred Thirty Two Thousand Four Hundred Thirty Three Dollars and Twenty Five Cents ($3,932,433.25), together with interest in arrears on the unpaid principal balance at an annual rate equal to five percent (5%), in the manner provided below. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed.

1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable after 2:00 pm on September 1, 2017 on Payee’s demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest on this Note shall be made by bank cashier's check or by wire transfer of immediately available funds to Payee ’s account at such other place as Payee shall designate to Maker in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Payee of all amounts due or owing hereunder, Maker hereby assigns, pledges and grants to Payee a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Maker), investment property, instruments, inventory, software, and all products and proceeds] (the “Collateral”). Maker shall take all action that may be necessary, or that Payee may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Payee's security interest in and lien on the Collateral or to enable Payee to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Maker hereby authorizes Payee (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Payee to the extent necessary or desirable to perfect its security interest in the Collateral and Maker covenants that no person shall be granted senior security rights. All charges, expenses and fees Payee may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Payee. The security interest in the collateral granted under this Note is pari passu with the security interests granted to Ian Hague, Nicholas Aynilian, Jan Dulman, Lester Caesar, and Van Krikorian on the date hereof.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

(a) If Maker shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Payee notifies Maker thereof in writing.

(b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.

(c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Maker in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker or substantially all of Maker's properties; or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY MAKER

Maker shall notify Payee in writing within five days after the occurrence of any Event of Defau lt of which Maker acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee), Payee may, at its option, (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Maker all sums due under this Note. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Maker and Payee or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Maker. Subject to the preceding sentence, this Note will be binding in all respects upon Maker and inure to the benefit of Payee and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof' and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words "including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense. Maker acknowledges that it has had the opportunity to consult with independent counsel before entering this agreement.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

MAKER
Global Gold Corporation

By:_____ _____
Van Z. Krikorian, Chairman & CEO

Acknowledged and Agreed,

_____
Drury J. Gallagher

Global Gold Corporation
Promissory Note

$ 1,344,454.25 July 1, 2017

FOR VALUE RECEIVED including but not limited amounts due under prior agreements being consolidated here, Global Gold Corporation , a Delaware corporation with offices in Rye, New York ("Maker"), promises to pay to Van Krikorian with an address at 5 Frederick Court, Harrison, NY 10528 ("Payee"), in lawful money of the United States of America, the principal sum of One Million Three Hundred Forty Four Thousand Four Hundred Fifty Four Dollars and Twenty Five Cents ($1,344,454.25), together with interest in arrears on the unpaid principal balance at an annual rate equal to five percent (5%), in the manner provided below. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed.

1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable after 2:00 pm on September 1, 2017 on Payee ’s demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest on this Note shall be made by bank cashier's check or by wire transfer of immediately available funds to Payee ’s account at such other place as Payee shall designate to Maker in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Payee of all amounts due or owing hereunder, Maker hereby assigns, pledges and grants to Payee a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Maker), investment property, instruments, inventory, software, and all products and proceeds] (the “Collateral”). Maker shall take all action that may be necessary, or that Payee may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Payee's security interest in and lien on the Collateral or to enable Payee to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Maker hereby authorizes Payee (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Payee to the extent necessary or desirable to perfect its security interest in the Collateral and Maker covenants that no person shall be granted senior security rights. All charges, expenses and fees Payee may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Payee. The security interest in the collateral granted under this Note is pari passu with the security interests granted to Drury J. Gallagher, Nicholas Aynilian, Lester Caesar, Jan Dulman, and Ian Hague on the date hereof.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

(a) If Maker shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Payee notifies Maker thereof in writing.

(b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.

(c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Maker in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker or substantially all of Maker's properties; or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY MAKER

Maker shall notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee), Payee may, at its option, (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Maker all sums due under this Note. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Maker and Payee or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Maker. Subject to the preceding sentence, this Note will be binding in all respects upon Maker and inure to the benefit of Payee and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof' and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words "including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense. Maker acknowledges that it has had the opportunity to consult with independent counsel before entering this agreement.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

MAKER
Global Gold Corporation

By:_____
Drury J. Gallagher, Treasurer

Acknowledged and Agreed, except for contingent bonus amount,

_____
Van Z. Krikorian

Global Gold Corporation
Promissory Note

$ 166,300.41 July 1, 2017

FOR VALUE RECEIVED including but not limited amounts due under prior agreements being consolidated here, Global Gold Corporation , a Delaware corporation with offices in Rye, New York ("Maker"), promises to pay to Ian Hague with an address at 105 West 29 th Street, Apartment 46A, New York, NY 10001 ("Payee"), in lawful money of the United States of America, the principal sum of One Hundred Sixty Six Thousand Three Hundred Dollars and Forty One Cents ($166,300.41), together with interest in arrears on the unpaid principal balance at an annual rate equal to five percent (5%), in the manner provided below. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed.

1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable after 2:00 pm on September 1, 2017 on Payee ’s demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest on this Note shall be made by bank cashier's check or by wire transfer of immediately available funds to Payee ’s account at such other place as Payee shall designate to Maker in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Payee of all amounts due or owing hereunder, Maker hereby assigns, pledges and grants to Payee a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Maker), investment property, instruments, inventory, software, and all products and proceeds] (the “Collateral”). Maker shall take all action that may be necessary, or that Payee may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Payee's security interest in and lien on the Collateral or to enable Payee to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Maker hereby authorizes Payee (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Payee to the extent necessary or desirable to perfect its security interest in the Collateral and Maker covenants that no person shall be granted senior security rights. All charges, expenses and fees Payee may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Payee. The security interest in the collateral granted under this Note is pari passu with the security interests granted to Drury J. Gallagher, Nicholas Aynilian, Lester Caesar, Jan Dulman, and Van Krikorian on the date hereof.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

(a) If Maker shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Payee notifies Maker thereof in writing.

(b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.

(c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Maker in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker or substantially all of Maker's properties; or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY MAKER

Maker shall notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee), Payee may, at its option, (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Maker all sums due under this Note. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Maker and Payee or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Maker. Subject to the preceding sentence, this Note will be binding in all respects upon Maker and inure to the benefit of Payee and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof' and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words "including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense. Maker acknowledges that it has had the opportunity to consult with independent counsel before entering this agreement.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

MAKER
Global Gold Corporation

By:_____
Van Z. Krikorian, Chairman & CEO

Acknowledged and Agreed,

_____
Ian Hague

Global Gold Corporation
Promissory Note

$ 5,000.00 July 1, 2017

FOR VALUE RECEIVED including but not limited amounts due under prior agreements being consolidated here, Global Gold Corporation , a Delaware corporation with offices in Rye, New York ("Maker"), promises to pay to Nicholas J. Aynilian with an address at 477 Colonial Road, Ridgewood, NJ 07450 ("Payee"), in lawful money of the United States of America, the principal sum of Five Thousand Dollars ($5,000.), together with interest in arrears on the unpaid principal balance at an annual rate equal to five percent (5%), in the manner provided below. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed.

1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable after 2:00 pm on September 1, 2017 on Payee ’s demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest on this Note shall be made by bank cashier's check or by wire transfer of immediately available funds to Payee ’s account at such other place as Payee shall designate to Maker in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Payee of all amounts due or owing hereunder, Maker hereby assigns, pledges and grants to Payee a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Maker), investment property, instruments, inventory, software, and all products and proceeds] (the “Collateral”). Maker shall take all action that may be necessary, or that Payee may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Payee's security interest in and lien on the Collateral or to enable Payee to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Maker hereby authorizes Payee (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Payee to the extent necessary or desirable to perfect its security interest in the Collateral and Maker covenants that no person shall be granted senior security rights. All charges, expenses and fees Payee may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Payee. The security interest in the collateral granted under this Note is pari passu with the security interests granted to Drury J. Gallagher, Ian Hague, Lester Caesar, Jan Dulman, and Van Krikorian on the date hereof.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

(a) If Maker shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Payee notifies Maker thereof in writing.

(b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.

(c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Maker in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker or substantially all of Maker's properties; or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY MAKER

Maker shall notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee), Payee may, at its option, (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Maker all sums due under this Note. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Maker and Payee or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Maker. Subject to the preceding sentence, this Note will be binding in all respects upon Maker and inure to the benefit of Payee and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof' and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words "including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense. Maker acknowledges that it has had the opportunity to consult with independent counsel before entering this agreement.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

MAKER
Global Gold Corporation

By:_____
Van Z. Krikorian, Chairman & CEO

Acknowledged and Agreed,

_____
Nicholas J. Aynilian

Global Gold Corporation
Promissory Note

$ 22,500.00 July 1, 2017

FOR VALUE RECEIVED including but not limited amounts due under prior agreements being consolidated here, Global Gold Corporation , a Delaware corporation with offices in Rye, New York ("Maker"), promises to pay to Lester Caesar with an address at 8 Elizabeth Court, Briarcliff Manor, NY 10510, ("Payee"), in lawful money of the United States of America, the principal sum of Twenty Two Thousand Five Hundred Dollars ($22,500.00), together with interest in arrears on the unpaid principal balance at an annual rate equal to five percent (5%), in the manner provided below. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed.

1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable after 2:00 pm on September 1, 2017 on Payee ’s demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest on this Note shall be made by bank cashier's check or by wire transfer of immediately available funds to Payee ’s account at such other place as Payee shall designate to Maker in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Payee of all amounts due or owing hereunder, Maker hereby assigns, pledges and grants to Payee a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Maker), investment property, instruments, inventory, software, and all products and proceeds] (the “Collateral”). Maker shall take all action that may be necessary, or that Payee may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Payee's security interest in and lien on the Collateral or to enable Payee to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Maker hereby authorizes Payee (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Payee to the extent necessary or desirable to perfect its security interest in the Collateral and Maker covenants that no person shall be granted senior security rights. All charges, expenses and fees Payee may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Payee. The security interest in the collateral granted under this Note is pari passu with the security interests granted to Drury J. Gallagher, Nicholas Aynilan, Ian Hague, Jan Dulman, and Van Krikorian on the date hereof.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

(a) If Maker shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Payee notifies Maker thereof in writing.

(b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.

(c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Maker in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker or substantially all of Maker's properties; or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY MAKER

Maker shall notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee), Payee may, at its option, (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Maker all sums due under this Note. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Maker and Payee or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Maker. Subject to the preceding sentence, this Note will be binding in all respects upon Maker and inure to the benefit of Payee and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof' and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words "including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense. Maker acknowledges that it has had the opportunity to consult with independent counsel before entering this agreement.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

MAKER
Global Gold Corporation

By:_____
Van Z. Krikorian, Chairman & CEO

Acknowledged and Agreed,

_____
Lester Caesar

Global Gold Corporation
Promissory Note

$ 992,567.53 July 1, 2017

FOR VALUE RECEIVED including but not limited amounts due under prior agreements being consolidated here, Global Gold Corporation , a Delaware corporation with offices in Rye, New York ("Maker"), promises to pay to Jan Dulman with an address at 13 Hickory Place, Livingston, NJ 07039 ("Payee"), in lawful money of the United States of America, the principal sum of Nine Hundred Ninety Two Thousand Five Hundred Sixty Seven Dollars and Fifty Three Cents ($992,567.53), together with interest in arrears on the unpaid principal balance at an annual rate equal to five percent (5%), in the manner provided below. Interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, and charged for the actual number of days elapsed.

1. PAYMENTS AND SECURITY

1.1 PRINCIPAL AND INTEREST

The principal amount of this Note shall be due and payable after 2:00 pm on September 1, 2017 on Payee ’s demand.

1.2 MANNER OF PAYMENT

All payments of principal and interest on this Note shall be made by bank cashier's check or by wire transfer of immediately available funds to Payee ’s account at such other place as Payee shall designate to Maker in writing. If any payment of principal or interest on this Note is due on a day that is not a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be taken into account in calculating the amount of interest payable under this Note. "Business Day" means any day other than a Saturday, Sunday or legal holiday in the State of New York, USA.

1.3 SECURITY INTEREST

To secure the prompt payment and performance to the Payee of all amounts due or owing hereunder, Maker hereby assigns, pledges and grants to Payee a continuing security interest in and to and lien on all of its real and personal property, wherever located, including, without limitation, all accounts (including, without limitation, all deposit accounts, securities accounts and commodity accounts), claims (including, without limitation, all existing and future tort claims), chattel paper (including, without limitation, electronic chattel paper), contract rights, letter of credit rights, documents, receivables, equipment, general intangibles (including any and all partnership or membership interests owned by Maker), investment property, instruments, inventory, software, and all products and proceeds] (the “Collateral”). Maker shall take all action that may be necessary, or that Payee may reasonably request, so as at all times to maintain the validity, perfection, enforceability and priority of Payee's security interest in and lien on the Collateral or to enable Payee to protect, exercise or enforce its rights hereunder and in the Collateral. By its signature hereto, Maker hereby authorizes Payee (at its option) to file, one or more financing, continuation, or amendment statements pursuant to the Uniform Commercial Code in form and substance satisfactory to Payee to the extent necessary or desirable to perfect its security interest in the Collateral and Maker covenants that no person shall be granted senior security rights. All charges, expenses and fees Payee may incur in doing any of the foregoing, and any local taxes relating thereto, shall be paid to Payee. The security interest in the collateral granted under this Note is pari passu with the security interests granted to Drury J. Gallagher, Nicholas Aynilian, Lester Caesar, Ian Hague, and Van Krikorian on the date hereof.

2. DEFAULTS

2.1 EVENTS OF DEFAULT

The occurrence of any one or more of the following events with respect to Maker shall constitute an event of default hereunder ("Event of Default"):

(a) If Maker shall fail to pay when due any payment of principal or interest on this Note and such failure continues for ten (10) days after Payee notifies Maker thereof in writing.

(b) If, pursuant to or within the meaning of law relating to insolvency or relief of debtors (a "Bankruptcy Law"), a Maker shall (i) commence a voluntary case or proceeding; (ii) consent to the entry of an order for relief against it in an involuntary case; (iii) consent to the appointment of a trustee, receiver, assignee, liquidator or similar official; (iv) make an assignment for the benefit of its creditors; or (v) admit in writing its inability to pay its debts as they become due.

(c) If a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) is for relief against a Maker in an involuntary case; (ii) appoints a trustee, receiver, assignee, liquidator or similar official for Maker or substantially all of Maker's properties; or (iii) orders the liquidation of Maker, and in each case the order or decree is not dismissed within 30 days.

2.2 NOTICE BY MAKER

Maker shall notify Payee in writing within five days after the occurrence of any Event of Default of which Maker acquires knowledge.

2.3 REMEDIES

Upon the occurrence of an Event of Default hereunder (unless all Events of Default have been cured or waived by Payee), Payee may, at its option, (i) by written notice to Maker, declare the entire unpaid principal balance of this Note, together with all accrued interest thereon, immediately due and payable regardless of any prior forbearance and (ii) exercise any and all rights and remedies available to it under applicable law, including, without limitation, the right to collect from Maker all sums due under this Note. Maker shall pay all reasonable costs and expenses incurred by or on behalf of Payee in connection with Payee's exercise of any or all of its rights and remedies under this Note, including, without limitation, reasonable attorneys' fees.

3. MISCELLANEOUS

3.1 WAIVER

The rights and remedies of Payee under this Note shall be cumulative and not alternative. No waiver by Payee of any right or remedy under this Note shall be effective unless in a writing signed by Payee. Neither the failure nor any delay in exercising any right, power or privilege under this Note will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege by Payee will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege. To the maximum extent permitted by applicable law, (a) no claim or right of Payee arising out of this Note can be discharged by Payee, in whole or in part, by a waiver or renunciation of the claim or right unless in a writing signed by Payee; (b) no waiver that may be given by Payee will be applicable except in the specific instance for which it is given; and (c) no notice to or demand on Maker will be deemed to be a waiver of any obligation of Maker or of the right of Payee to take further action without notice or demand as provided in this Note. Maker hereby waives presentment, demand, protest and notice of dishonor and protest.

3.2 NOTICES

Any notice required or permitted to be given hereunder shall be given to the principal addresses of Maker and Payee or as otherwise provided in writing.

3.3 SEVERABILITY

If any provision in this Note is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

3.4 GOVERNING LAW AND ARBITRATION

This Note will be governed by and construed under the laws of the State of New York without regard to conflicts-of-laws principles that would require the application of any other law. Any controversy or claim arising out of or relating to this Agreement or the breach thereof will be settled by binding arbitration in New York, New York, before a single arbitrator, which is agreed to by all parties, in accordance with the rules of the American Arbitration Association. Judgment upon the award rendered by the arbitrator may be entered by a party in any court having jurisdiction hereof.

3.5 PARTIES IN INTEREST

This Note shall not be assigned or transferred by Payee without the express prior written consent of Maker. Subject to the preceding sentence, this Note will be binding in all respects upon Maker and inure to the benefit of Payee and its successors and assigns.

3.6 SECTION HEADINGS; CONSTRUCTION

The headings of Sections in this Note are provided for convenience only and will not affect its construction or interpretation. All references to "Section" or "Sections" refer to the corresponding Section or Sections of this Note unless otherwise specified. All words used in this Note will be construed to be of such gender or number as the circumstances require. Unless otherwise expressly provided, the words "hereof' and "hereunder" and similar references refer to this Note in its entirety and not to any specific section or subsection hereof, the words "including" or "includes" do limit the preceding words or terms and the word "or" is used in the inclusive sense. Maker acknowledges that it has had the opportunity to consult with independent counsel before entering this agreement.

IN WITNESS WHEREOF, Maker has executed and delivered this Note as of the date first stated above.

MAKER
Global Gold Corporation

By:_____
Van Z. Krikorian, Chairman & CEO

Acknowledged and Agreed, except for contingent bonus amount,

_____
Jan Dulman

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 June 30, 2017;

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 inter nal 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 t he 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 reg istrant'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, summari ze 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 1, 2017

/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 June 30, 2017;

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 inter nal 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 t he 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 office rs 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) Al l 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 1, 2017

/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 June 30, 2017 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 1, 2017 /s/ Van Z. Krikorian
Van Z. Krikorian
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: November 1, 2017 /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.