GLOBAL GOLD CORP

FORM 10-K
(Annual Report)

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U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-K

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2016

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

For the transition period from _____ to _____

Commission file number: 002-69494

GLOBAL GOLD CORPORATION

(Exact name of Registrant as Specified in Its Charter)

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

555 Theodore Fremd Avenue, Suite C305, Rye, NY 10580
(Address of principal executive offices) (Zip Code)

Registrant's telephone number (914) 925-0020

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

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

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

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

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging 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 [X]
	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. ☐

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

The aggregate market value of the voting stock held by non-affiliates of the Company computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of June 30, 2016, was $598,672.

As of May 12, 2017 there were 92,507,559 shares of the registrant's Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's Proxy Statement relating to the Annual Meeting of Stockholders scheduled to be held on or around June 16, 2017 are incorporated by reference into Part III (Items 10 through 14) of this Report

Cautionary Note Regarding Forward-Looking Statements

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

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

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

Cautionary Note to U.S. Investors

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

ITEM 1. DESCRIPTION OF BUSINESS

(1) GENERAL OVERVIEW

The Company is engaged in exploration for, as well as development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. Until March 31, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company's headquarters are in Rye, NY. Its subsidiaries and staff maintain offices in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and conducted other business prior to January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company has not established proven and probable reserves in accordance with SEC Industry Guide 7 at any of its properties. The Company's stock is publicly traded. The Company employs approximately 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.

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

In Armenia, the Company's focus is on the exploration, development and production of gold at the 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.

In Chile, the Company is engaged in identifying gold exploration and production opportunities and the Company's Vice President maintains an office in Santiago.

In Canada, the Company had engaged in uranium exploration activities in the provinces of Newfoundland and Labrador, but has phased out this activity, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

The Company also assesses exploration and production opportunities in other countries.

The subsidiaries of the Company are as follows:

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

On December 21, 2003, GGM acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia. On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. ("Caldera") outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV"). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company LLC, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA") which is a wholly owned subsidiary of GGM. On October 7, 2010, the Company terminated the Marjan JV. The Armenian Court of Cassation in a final, non-appealable decision, issued and effective February 8, 2012, ruled that the registration and assumption of control by Caldera through unilateral charter changes of the Marjan Mine and Marjan RA were illegal and that 100% ownership rests fully with GGM. On March 29, 2012, Justice Herman Cahn, who was appointed by United States District Court Judge Hellerstein as the sole arbitrator in an American Arbitration Association arbitration between the Company and Caldera, ruled in the Company's favor on the issue of the JV's termination ordering that the Marjan property be 100% owned by the Company effective April 29, 2012. Judge Karas of the United States Federal District Court confirmed Judge Cahn's decision. On November 10, 2014, a Final Award in the Company's favor ruled that Caldera had no interest whatsoever in Marjan RA or the Marjan Property. See Legal Proceedings for more information on the Marjan JV.

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

On January 31, 2006, GGM closed a transaction to acquire 80% of the Armenian company, Athelea Investments, CJSC (renamed "Getik Mining Company, LLC") and its approximately 27 square kilometer Getik gold/uranium exploration license area in the northeast Geghargunik province of Armenia. As of May 30, 2007, GGM acquired the remaining 20% interest in Getik Mining Company, LLC, leaving GGM as the owner of 100% of Getik Mining Company, LLC. See Agreements for more information on Getik Mining Company, LLC.

On January 5, 2007, the Company formed Global Gold Uranium, LLC ("Global Gold Uranium"), as a wholly owned subsidiary, in the State of Delaware, to operate the Company's uranium exploration activities in Canada.

On 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 judgement in the Company’s favor. See Agreements Section for more information on Consolidated Resources agreements.

On November 8, 2011, GGCR Mining, LLC (“GGCR Mining”) was formed in Delaware as a 100%, wholly owned, subsidiary of GGCRL. On September 26, 2012, the Company conditionally transferred 100% of the shares of Mego and Getik Mining Company, LLC to GGCR Mining. See Agreements section.

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

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

(2) INITIAL ARMENIAN MINING PROJECT

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

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

(3) ARMENIA PROPERTIES

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

Hankavan

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

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

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

Marjan

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

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

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 plant; (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 mining plan; (3) has 12 months to prepare and file for a report for recalculation of existing Marjan numbers, 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 and mining plan, all as more particularly described in Exhibit 10.78. Any delays the government takes that 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."

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

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

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

In 2012, the Company re-established possession and license rights over the Marjan property after Caldera's illegal possession. In 2014, the Company received the Final Arbitration Award terminating all of Caldera's asserted rights and interests in Marjan, as well as awarding damages to the Company. The Company also began a review and update of the previously approved mining plan (available on the Company's website) for the property, selected a mine contractor to implement the mining, and outlined four open pits to begin mining. The Company also updated prior exploration results to select new drilling targets. As of December 31, 2016, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2016, the Company has spent approximately $3,516,500 on mining and exploration activities at this property, excluding acquisition and capital costs.

This property was previously explored during the Soviet era. SHA, LLC applied for an original license from the Armenian Government. GGM acquired 100% of SHA, LLC, the Armenian company which held the license to the property in December 2003. On April 28, 2008, the Company was issued a twenty-five year "special mining license" for the Marjan property effective April 22, 2008 and expiring April 22, 2033 which expands the prior license term and substantially increases the license area from approximately 1,400 acres to approximately 4,800 acres. The Company is required to pay annual governmental fees of approximately $21,000. The Company is also required to perform work at the property as submitted and approved in its mining plan which includes mining of 200,000 tonnes of mineralized rock annually starting in 2013 under Armenian Law in order to maintain the licenses in good standing (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company, LLC, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA"). Marjan RA is the licensee of the Marjan Property and is a wholly owned subsidiary of the Company. Due to the Company's litigation with Caldera in 2014, the annual requirements have been tolled. For the exploration licenses, under Article 36 of Armenia Mineral Code, all time terms mentioned in the exploration license agreement (which is the document providing times for completion of different works) are contemplated, which means that the Company can cure the work requirements under the license, or any "material non - compliance" in subsequent years.

The Company is required to pay annual government fees and perform work at the property, both as described above, to keep the license in good standing. In various circumstances, Armenian law allows for annual work requirements to be cured in subsequent years and by other means without losing good standing status. Failure to maintain good license status could result in the license being suspended or terminated under Armenian Law. The Company has not received any suspension or termination notices, but could based on the Company's performance and other factors. See Item 1A "Risk Factors," below.

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

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. As of April 30, 2010, Caldera paid the Company $100,000. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance as well as Caldera's illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera's invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company's 100% ownership of Marjan. On November 10, 2014, the International Center for Dispute Resolution awarded the Company over $10.8 million in damages and other relief for Caldera's actions, including that a partially overlapping license held by a Caldera affiliate, Biomine, LLC, identified as "Marjan West" should be relinquished which reportedly occurred as of December 31, 2015. The Armenian Government issued a new mining license to the Company's wholly owned subsidiary Marjan RA on March 5, 2013 and is available on the Company's website www.globalgoldcorp.com .

Because the Company's arbitration with Caldera was not resolved until November 2014, the overlapping license issue reported here was not resolved in 2015, and resolution of the Company's liability for approximately $577,000 in Caldera related debt in Armenia was not resolved until February 20, 2017. The Company did not make mining or exploration expenditures at Marjan during 2014, 2015 and 2016. The Company is finalizing a three year exploration program which will include drilling approximately 15,000 additional meters in the Saddle Area between the Central and North Sections as well as performing some surface sampling and trench sampling. The exploration program will cost approximately $5 million dollars and will build toward a full feasibility study. The cost for each exploration activity is not defined at this time since our mining license does not require further exploration. Beyond the Company's geological professionals, the Company has not identified who will conduct any of the exploration work. The Company is working with various companies to raise funding for this project but did not raise necessary funds in 2016.

See Legal Matters for an update on the terminated Marjan JV.

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

Toukhmanuk

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

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

On October 27, 2009, the Company issued a press release announcing the approval of the first stage. The Republic of Armenia's State Natural Resources Agency (the "Agency") issued its certificate based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session, all as further disclosed on our website.

On November 18, 2009, the Company issued a press release announcing that following up on the issuance of the approving a first stage, the Republic of Armenia's State Natural Resources Agency (the "Agency") has delivered its full decision with backup calculations on November 13, 2009. The Agency issued its decision based on the proposal of the Agency's State Geological Expert Commission made during its October 23, 2009 session. A copy of the official approval and a partial unofficial translation are available on the company's website www.globalgoldcorp.com (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report).

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

On November 4, 2016, the Armenian State Committee on Reserves approved additional amounts in three areas outside the Toukhmanuk central mining license area, i.e. in the exploration license area which is reproduced on the Company's website. This approval triggers a one year period for the Company to prepare a mining plan for the previously exploration licensed areas, obtain new mine and territory allocations, and convert exploration license area to long term mining license territory. (Note, please refer to our "Cautionary Note to U.S. Investors" on our website and Form 10-K with regard to the SEC and other standards for the term "reserve.")

On June 17, 2015, the Company received the Armenian Government's reconfirmation of its Armenian standard findings confirmed by Ministry of Energy and Natural Resources order F-119/15, which is available on the Company's website. The Toukhmanuk property is a lode deposit which is being mined using an open pit method. The Company has one national exploration license #15, as extended on July 2, 2013 until July 2, 2016 (available on the Company's website), covering approximately 10,915 acres for sub-surface exploitation of gold. The Company also has one national mining license #HA-L-14/356, which was replaced under the new 2012 Armenian Mining Code with License #29/184 (available on the Company's website), which covers the central section of the property and is approximately 446 acres for mining gold and silver. On December 28, 2012, the Company also received a renewable mining license #29/184 through August 5, 2017. On August 24, 2015, the Company's Mego Gold subsidiary received the following from the Armenian government for the Toukhmanuk property: a new "Mining Agreement and Extension," a new "Mining Act Allocation," a new "Mining Permit and Extension" (license) amending #29/184, and a new "Order on Mining Rights" all of which are posted on the Company's website and which expand the relevant mining license area from approximately 2.2 square kilometers to 3.2 square kilometers (approximately 791 acres) as well as extend the right to mine until July 21, 2040 all as more particularly stated in Exhibit 10.77, below. The mining license will be expanded to cover portions of the former exploration license territory, pursuant to the November 4, 2016 Armenian State Committee on Reserves approval.

The Company is required to pay annual governmental fees of approximately $22,000. The Company is also required to mine annually 168,500 tonnes of mineralized rock at the property as submitted and approved in its mining plan in order to maintain the licenses in good standing (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The former exploration license area is defined by the following coordinates:

Toukhmanuk Property, Armenia

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

The expanded 2015 mining license area coordinates are within the coordinates above, as set out in Exhibit 10.77, and are also available on the Company's website.

The Company is required to pay annual government fees and perform work at the property, both as described above, to keep the license in good standing. In various circumstances, Armenian law allows for annual work requirements to be cured in subsequent years and by other means without losing good standing status. Failure to maintain good license status could result in the license being suspended or terminated under Armenian Law. The Company has not received any suspension or termination notices, but could based on the Company's performance and other factors. See Item 1A "Risk Factors," below.

In 2008, GGM upgraded the plant and lab, installed a new gold room, recommenced mining and production of concentrate, and continued its analysis of the prior year's drill results. Also, the Company compiled its report and submitted it to the State Committee on Reserves of Armenia in March 2009 (please refer to the "Cautionary Note to U.S. Investors" on page 3 of this report). The Company has generated minimal sales from gold and silver concentrate from the property. Sales were approximately $6,000 in 2006 based on unmeasured old concentrate with waste concentrate, $10,400 in 2007 based on approximately 53 tonnes of concentrate with gold content of approximately 20.8 g/t gold, nothing in 2008, $136,600 in 2009 based on approximately 121 tonnes of concentrate with gold content of approximately 52.6 g/t gold, $358,400 in 2010 based on approximately 222 tonnes of concentrate with gold content of approximately 52.7 g/t gold, $81,702 in 2011 based on approximately 60 tonnes of concentrate with gold content of approximately 38.8 g/t gold, and none in 2012, 2013, 2014, 2015 and 2016. The Company has mined mineralized rock of approximately 52,000 tonnes in 2006 with content of approximately 1.27 g/t gold and 6.37 g/t silver, no mining in 2007, approximately 82,000 tonnes in 2008 with content of approximately 1.85 g/t gold and 5.21 g/t silver, no mining in 2009, approximately 21,000 tonnes in 2010 with content of approximately 2.08 g/t gold and 5.68 g/t silver, approximately 21,400 tonnes in 2011 with content of approximately 0.92 g/t gold and 3.32 g/t silver, and no mining in 2012, 2013, 2014, 2015 and 2016. As of December 31, 2016, the Company has spent approximately $12,580,000 on mining and exploration activities at this property, excluding acquisition and capital costs. In 2012, the Company installed two new mills at the plant to increase capacity and efficiency, but in 2012, 2013, 2014, 2015 and 2016 did not process any ore pending approval and construction of a new tailings dam and resolution of joint venture issues.

During 2014 and 2015, the Company, including through its contractor, spent $610,248 and $661,497, respectively, on exploration, assaying, modeling and design work at the Toukhmanuk Property to prepare for mining activities. The Company has requested but not received substantiation from Linne Mining for advances and amounts drawn down on the Mine Operator's Debt Facility. Equipment and assets for which title has transferred to the Company, and have been received by the Company are recorded as the Company's property, plant and equipment. Construction in process includes the Company's assets which are not yet completed and place in service, such as the new plant at the Toukhmanuk property in Armenia (Pictures of construction progress are available on the Company's website). We have also requested a report for the full mining activity done by Linne Mining, which also has not been received. We have expensed all amount for which we have not received any support. In 2016, the Company did review of prior exploration work, mine planning, plant construction review, production projection work, and license work including submissions to the State Committee on Reserves as well as tailings dam review work, spending approximately $200,000.

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

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

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

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

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

Note, all historical CRA and related disclosures are affected by the Company's prevailing in the Island of Jersey litigation resulting: (a) on September 13, 2016, the United Kingdom "Judicial Committee of the Privy Council" ("JCPC") issued an order and opinion finally 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 fully terminates the Jersey litigation in favor of the Company and Mr. Krikorian except for the calculation and collection of costs and legal fees; and (b) 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.

CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required $500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR was to complete the funding of the remaining $4,500,000 of its $5,000,000 working capital commitment related to 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 was to (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 JV Agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company ("CRA"). The JVC was to issue new shares to the Company such that following any reverse merger or initial public offering of JVC's shares ("IPO"), Global Gold shall directly or indirectly hold the greater of (a) 51% of the equity of JVC, or (b) $40.0 million in newly issued stock of JVC, calculated based on the volume weighted average price ("VWAP") of such shares over the first 30 (thirty) days of trading following the IPO, assuming issuance of all shares issuable in the IPO, and assuming issuance of all shares issuable as management shares and conversion of the Notes issued under the Instrument (as defined) and all other convertible securities and exercise of any warrants or other securities issued in connection with the IPO, such that if following any reverse merger or IPO, the value of $40.0 million in newly issued shares based on VWAP of JVC shares is greater than the Global Gold's 51% equity ownership in JVC valued as above, new shares in JVC will be issued to the Global Gold such that the aggregate value of Global Gold's ownership in JVC is shares having a value of $40.0 million based on VWAP, and the Company shall remain in control of the JVC following the public listing, all as further described in exhibit 10.34 below. The Board of Directors of Global Gold Corporation previously approved the same transaction, discussed above, on January 5, 2012.

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

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

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

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

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payable. The joint venture was closed in 2012. The conditions for transfer were not met and CRA breached the Agreements. On March 10, 2014, an Order of Justice was filed to commence legal action against the Company in the Isle of Jersey, purportedly on behalf of CRA. The Company successfully argued that the case should be referred to arbitration in New York. The Company has also raised fraud issues with CRA, Rasia, and Mr. Borkowski which have not been resolved; if unresolved, the fraud issues would vitiate CRA's rights and create liabilities for the CRA parties as well as Rasia and Mr. Borkowski.

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 $65,000 has already been awarded to the Company against CRA (but not paid) with an application for an additional approximately $263,000 based on the Court of Appeals award pending. 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. 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 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 July 5, 2013, GGCRL and the Company entered a financing and mine contractor agreement with Linne Mining and associated parties to mine the central section of Toukhmanuk. Equipment for a major plant expansion was purchased and delivered in 2014. Linne failed to perform and ultimately abandoned the mine operation in 2015 prior to completing the new plant or complying with its obligations to mine under the relevant agreements. While Linne procured and began assembling a new processing plant at Toukhmanuk, it abandoned completing the work as well as mining in accordance with relevant agreements and approved plans. Linne 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's requests for substantiation of expenses and disbursements from Linne have been refused through the end of 2016, despite repeated requests to Linne and its counsel.

In 2016, the Company engaged in substantial mine planning and review, prepared the mine site, reviewed the already commenced construction of a million tonne per year plant (pictures are available on the Company's website), and construction of a new tailings dam, and reviewed prior drilling and exploration work in anticipation of converting the exploration license to a mining license and pursuant to the legal requirements following the November 4, 2016 decision of the Armenian State Committee on Reserves. No further drilling was performed at the site in 2016. The Company has given notice to the Mine Operator of its many breaches of obligation to mine and legal disputes.

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

Getik

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

The Company stopped working at Getik in 2016, and is pursuing its legal options. A competing license was issued to an Armenian company, Global Signature Gold, formed and formerly owned by Signature Gold Limited pursuant to confidential information provided by the Company and governed by a confidentiality agreement. Control of Global Signature Gold based on public records was transferred to lawyers associated with Joseph Borkowski, and the Company has put Signature Gold Limited of Australia on notice of its liabilities.

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

The Getik property is a lode deposit which will be mined using an open pit. The Company had two National exploration licenses #85 which covers sub-surface exploitation of precious metals in the Amrots manifestation and #86 which covers sub-surface exploitation of non-ferrous metals in the Aygut manifestation, as further described below. These licenses have since been replaced under the new 2012 Armenian Mining Code with License #29/034 and #29/035, respectively, which expired on December 10, 2013. The Company filed for an extension of the term of Getik license on December 6, 2013. Under Armenia Mineral Code Article 42.7, in case the application for an extension of the term of an exploration license has not been rejected within thirty (30) days of filing, the application shall be considered as granted. The Company has applied for extensions, to which it is entitled under Armenian law although the documents have not been issued yet. The license required annual governmental fees of $1,000. The Company was also required to spend approximately $1,000,000 on exploration work in order to maintain the licenses in good standing. For the exploration licenses, under Article 36 of Armenia Mineral Code, all time terms mentioned in the exploration license agreement (which is the document providing times for completion of different works) are contemplated, which means that the Company can cure the work requirements under the license, or any "material non - compliance" in subsequent years. The exploration license area was defined by the following coordinates for the Amrots gold manifestation and Aygut copper manifestation:

Amrots manifestation

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

Amrots manifestation

1.	X = 4507000 Y = 8516000	3.	X = 4504750 Y = 8517000
2.	X = 4507000 Y = 8517000	4.	X = 4504950 Y = 8516000

The Company is required to pay annual government fees and perform work at the property, both as described above, to keep the license in good standing. In various circumstances, Armenian law allows for annual work requirements to be cured in subsequent years and by other means without losing good standing status. Failure to maintain good license status could result in the license being suspended or terminated under Armenian Law. The Company has not received any suspension or termination notices, but could based on the Company's performance and other factors. See Item 1A "Risk Factors," below.

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

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

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

All historical CRA and related disclosures are affected by the Company's prevailing in the Island of Jersey litigation resulting: (a) on September 13, 2016, the United Kingdom "Judicial Committee of the Privy Council" ("JCPC") issued an order and opinion finally 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 fully terminates the Jersey litigation in favor of the Company and Mr. Krikorian except for the calculation and collection of costs and legal fees; and (b) 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.

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

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

On April 27, 2011, the Company entered into an agreement with Consolidated Resources Armenia, an exempt non-resident Cayman Islands company (“CRA”); and its affiliate CRU, (hereinafter collectively referred to as “CR”), to fund development and form a joint venture on the Properties (the “JV Agreement”). The JV Agreement was entered pursuant to the Formation Agreement. CR completed its due diligence with satisfaction, and as of the date of the JV Agreement completed the funding of the required $500,000 Advance. Upon the terms and subject to the conditions of JV Agreement, CR will complete the funding of the remaining $4,500,000 of its $5,000,000 working capital commitment related to Toukhmanuk and Getik according to an agreed, restricted funding schedule which includes $1,400,000 payable following the execution of the Agreement and the remaining $3,100,000 payable over the next 12 months with payments occurring within 5 business days of the end of each calendar month as needed. In addition, Mr. Jeffrey Marvin of CR was elected a member of the Global Gold Board of Directors and attended the Company's annual meeting on June 10, 2011. As of December 31, 2011, the Company received the full $5,000,000 funding from CR. Mr. Marvin resigned from the Global Gold board on February 24, 2012 for personal reasons.

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

The JVC was to (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 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.

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

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

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

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

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

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payable. The joint venture was closed in 2012. The conditions for transfer were not met and CRA breached the Agreements. On March 10, 2014, an Order of Justice was filed to commence legal action against the Company in the Isle of Jersey, purportedly on behalf of CRA. The Company successfully argued that the case should be referred to arbitration in New York.

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 $65,000 has already been awarded to the Company against CRA (but not paid) with an application for an additional approximately $263,000 based on the Court of Appeals award pending. 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. 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 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. In 2013, while the Company and GGCRL were working pursuant to a confidentiality agreement with with Signature Gold, an Armenian company named Global Signature Gold, LLC was formed by Signature Gold for purposes related to Getik and later thought to be terminated when the merger transaction with Signature Gold did not proceed. However, reportedly unbeknownst to Signature Gold, on September 9, 2014 the name of Global Signature Gold, LLC was changed to "Mining Solutions, LLC," controlled by local counsel for Joseph Borkowski, which then proceeded to obtain and litigate for a competing license to Getik. The Company gave the Armenian Government notice of an investment dispute under the U.S. Armenian Bilateral Investment Treaty to take the matter to ICSID if necessary and reconfirmed the notice on June 24, 2015. The Company hopes to resolve the matter amicably but has reserved all rights.

On July 5, 2013, GGCRL entered agreements with a contractor to fulfill exploration work at Getik, which contractors breached in full.

The Company did not make mining or exploration expenditures at Getik during 2015 and 2016 and only engaged in desk reviews of geological information related to Getik in light of legal disputes associated with the property. The Company stopped working at Getik in 2016.

See Item 1A "Risk Factors", Item 3 "Legal Proceedings" and Item 16 "Agreements", and "Subsequent Events" below.

Lichkvadz-Tei and Terterasar

Information on Litchkvadz-Tei and Terterasar are provided for historical purposes only. The Company no longer has interests at these properties.

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

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

On December 19, 2006, GGM entered a "Restructuring, Royalty, and Joint Venture Termination Agreement" with CR. The agreement restructures the parties' Aigedzor Mining Company Joint Venture to transfer GGM 's 20% interest to CR in exchange for: one million dollars; a 2.5% Net Smelter Return ("NSR") royalty payable on all products produced from the Lichkvaz and Terterasar mines as well as from any mining properties acquired in a 20 kilometer radius of the town of Aigedzor in southern Armenia; the right to participate up to 20% in any new projects undertaken by Iberian or its affiliates in Armenia until August 15, 2015; and five million shares of Iberian's common stock, which are restricted for one year. On February 28, 2007, Iberian Resources Limited announced its merger with Tamaya Resources Limited ("Tamaya"), and Tamaya was developing those properties. As part of the merger, the five million shares of Iberian's common stock were exchanged for twenty million shares of Tamaya's common stock without any restrictions. GGM retains the right to participate up to 20% in any new projects undertaken by Tamaya or its affiliates in Armenia until August 15, 2015 and the 2.5% Net Smelter Return royalty as described above. During the year ended December 31, 2007, the Company sold all 20,000,000 shares of the Tamaya Resources Limited Stock that it owned. In 2008, Tamaya and Iberian Resources filed for bankruptcy in Australia. In 2009, the bankruptcy administrators sold the shares of Sipan 1, LLC to Terranova Overseas company organized in the United Arab Emirates which, on information and belief, includes local and foreign investors and which also assumes the continuing obligations of Sipan 1, LLC to Global Gold. On information and belief, the license for Lichkvadz-Tei was terminated by Armenian authorities in March 2009 and has been issued to other companies, which on information and belief, includes local and foreign investors and the Company's royalty interest is no longer deemed enforceable.

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

(4) CHILE PROPERTIES

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

Pureo

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

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

The Pureo property is mainly a placer deposit which will be mined using an open pit. The Company's claims were National exploitation licenses which carry definitive rights as long as the fees were paid. The Company was required to pay governmental fees are approximately $30,000 per year. If gold production is more than the $30,000 in value, then this amount is refunded. The property is subject to a 17% Net Profits tax on production. As of December 31, 2014, the Company has not generated any revenue from sales of any concentrate or other mineralized material at the property. As of December 31, 2014, the Company has spent approximately $536,000 on mining and exploration activities at this property, excluding acquisition and capital costs.

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

On December 2, 2011, the Company closed an amended agreement with Conventus and Amarant, originally entered into on October 27, 2010, for the sale of 100% interest in the GGV which held the Pureo mining assets in Chile. As part of the amendment and closing, Global Gold also sold 100% interest in its wholly owned subsidiaries Global Oro and Global Plata, both of which are Delaware Limited Liability Corporations, and are each 50% owners of Minera Global in exchange for additional compensation, payable on or before December 15, 2011, of a 1% interest in Amarant. GGV is owned by Minera Global (51%) and Global Oro (49%). Conventus has assigned its right and obligations from this agreement to Amarant. The Company only received partial payment and had to file for arbitration to collect.

On April 13, 2012, the Company entered into an "Amended Joint Membership Interest Purchase Agreement" with Amarant to amend the parties' December 2, 2011 "Joint Membership Interest Purchase Agreement." On June 15, 2012, the Company conditionally agreed to a revised schedule of debt repayment through August 30, 2012. As one provision of the amended sale closed on December 2, 2011, the Company was to receive certain shares or ownership of Amarant, amounting to 533,856 shares of Amarant. These shares were received in July 2012. No value has been recorded for these shares for the following reasons; a) there is currently no active trading market to value these shares except the "Mangold List" in Sweden, b) we do not have access to the financials of Amarant to aid in calculating a value, and c) these shares received present a small minority ownership of Amarant. Amarant and Alluvia remain in default of certain material provisions of this sale agreement.

On November 28, 2012, the Company and Amarant (the "Parties") entered into an Amended Joint Membership Interest Purchase Agreement (the "Amendment"), which again restructured the terms of the Joint Interest Membership Interest Purchase Agreement (the "MIPA"), dated December 2, 2011, among the Company, Amarant, and the other parties signatory thereto and amended on April 13, 2012 ("Amended MIPA").

On August 6, 2013, the Company received a Partial Final Award and injunctions in its favor.

On June 26, 2014, the Company received a Final Award of over $16.8 million plus injunctive relief against Amarant and Alluvia.

On September 10, 2015, the Company notified Intacta Kapital AB of Stockholm (the successor to Contender Kapital) of its continuing obligation to pay the $750,000 balance due to Global Gold on the Contender guaranty of the Amarant group.

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

See Item 1A "Risk Factors", Note 4 "Receivable From Sale", "Legal Proceedings", and "Subsequent Events", below.

Santa Candelaria

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

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

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

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

See Item 1A “Risk Factors”, below.

(5) CANADA PROPERTIES

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

Cochrane Pond

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

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

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

See Item 1A "Risk Factors", below.

(6) ENVIRONMENT AND ETHICAL MATTERS

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

The Company is committed to continuous efforts to improve environmental performance throughout its operations. Accordingly, the Company's policy is to: comply with international standards as developed by the World Bank; comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist; assess all projects which will include a review of the environmental issues associated with project development; make available these assessments to the appropriate government agencies for review and approval; encourage concern and respect for the environment; emphasize every employee's responsibility in environmental and safety performance; foster appropriate operating practices and training; manage its business with the goals of preventing incidents and controlling emissions and wastes to below harmful levels; design, operate, and maintain facilities to this end; respond quickly and effectively to incidents resulting from its operations, in cooperation with industry organizations and authorized government agencies; and undertake appropriate reviews and evaluations of its operations to measure progress and to foster compliance with these policies. As of December 31, 2016, the Company does not have any unpaid liabilities for environmental compliance. The cost for the Company to maintain environmental compliance has had no substantial limitation or restriction upon our ability to carry out our mining operations. The Company has been subjected to false allegations in the media regarding its environmental record in Armenia by certain individuals and groups, all of which the Company has refuted and none of which rose to the level of a legal inquiry.

ITEM 1A. RISK FACTORS

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

EXPLORATION STAGE COMPANY

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

LIQUIDITY RISK – GOING CONCERN

The Company needs additional funds in order to conduct any active mining development and production operations in the foreseeable future. There can be no assurance that any financing for acquisitions or future projects will be available for such purposes or that such financing, if available, would be on terms favorable or acceptable to the Company. As such, our independent registered public accounting firm has concluded that additional revenue arrangements or financing is needed to enable us to fund our future operations, which raises substantial about our ability to operate as a going concern, and accordingly has included this uncertainty in their report on our December 31, 2016 consolidated financial statements.

COMPETITION

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

NEED FOR KEY PERSONNEL

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

MANAGEMENT SALARIES

As of December 31, 2016, the Company owes unpaid wages of approximately $1,932,000 to management including approximately $1,009,000 to Mr. Van Krikorian and $738,000 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 December 31, 2016, the Company had accrued interest of approximately $442,000 in connection with those debts. The Company's failure to remain current in its salary obligations exposes the Company to the potential loss of key personnel. The Company has also accrued the contingent bonuses payable to the management for $270,000 as of December 31, 2016.

TRADING MARKET

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

VALUE OF INVESTMENT PORTFOLIO

The Company has not purchased securities in other companies but has received, and still holds, securities in other non-related companies. The Company has not valued these securities as of December 31, 2016 due to a variety of risks including, minor percentage of shares outstanding, trading restrictions, there can be no assurance that an adequate liquid market will exist for these securities, and there can be no assurance that quoted market prices at any given time will properly reflect the value at which the Company could monetize these securities. There are also the risks of the underlying companies and their operations.

LACK OF INSURANCE PROTECTION

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

GLOBAL FINANCIAL CONDITION

Unfavorable general economic conditions in the United States or in countries where the Company operates, such as a recession or economic slowdown, unfavorable economic conditions and financial and political uncertainties in some countries may impact the ability of the Company to issue debt and equity in the future and to issue it on terms that are reasonable to the Company. Any economic volatility and market turmoil may adversely impact the Company's financial condition, results of operations, and share price.

FOREIGN EXCHANGE

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

FLUCTUATION IN MINERAL PRICES

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

COUNTERPARTY RISK

The Company is exposed to counterparty risk, including market pricing and credit-related risk in the event any counterparty, whether a customer, debtor or financial intermediary, is unable or unwilling to fulfill their contractual obligations to the Company or where such agreements are otherwise terminated and not replaced with agreements on substantially the same terms. All of the Company's aggregate projected sales of concentrate are to one customer. There can be no assurance that the Company will not experience a material loss for non-performance by any counterparty with whom it has a commercial relationship. Should any such losses arise, they could adversely affect the Company's business, financial condition and results of operations. The Company has incurred and continues to incur losses due to counterparty risk.

Consolidated Resources Related

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 CRA's authorized director Mr. Premraj, refuted (without dispute) the notice based on communications with CRA affiliated directors, lack of corporate authentication and contradictory corporate constitutional documentation which would prohibit GGC from recognizing Mr. Borkowski or Rasia FZE as in control of CRA. On July 1, 2013, GGC received written confirmation from a director of Consolidated Minerals Pte. Ltd. confirming that Consolidated Minerals Pte. Ltd. had funded the Convertible Notes to GGCRL, is the beneficial owner of those Notes, and reserves all legal rights to these Convertible Notes, not CRA. The owner, Mr. Premraj, and the representative of CRA, Jeffrey Marvin, signed the November 22, 2013 Merger Agreement with Signature Gold Limited which provided that repayment of the Convertible Notes and other GGCRL debt "will be audited and agreed then assumed by Signature Gold as part of this merger transaction. The assumption by Signature Gold of the audited Debt and Liabilities of the GGCRL Group is capped at US $8 million and will only occur following satisfactory audit and acceptance by Signature Gold. Following the assumption of any Debt and Liabilities of GGCRL Group by Signature Gold, each lender, vendor, creditor, and employee will have the option of converting their respective Debt and Liabilities into common shares in Signature Gold at the Issue Price. A repayment schedule of all debt remaining following any conversion elections will be determined once the audit is complete and a reasonable period, not to exceed 30 days, has been allowed for the election of conversions". Thus, while including certain amounts claimed to have been advanced in its financial statements to be conservative, the Company has taken the position that the claims to repayment of the Notes are without merit.

In the Signature Gold Merger Agreement, signed by Mr. Premraj and by CRA (through Jeffrey Marvin), CRA represented and warranted that issues raised by Mr. Borkowski did not exist.

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 have submitted a sworn statement in support of CRA or Mr. Borkowski so there are additional concerns about fraud and misrepresentation as well as counterparty risk. GGCRL matters are subject to a broad arbitration agreement, and the Company has triggered the dispute resolution provisions of the 2011 JVA as well as subsequent arbitration agreements. The Jersey legal action is considered to be a bad faith tactic, not based in law or fact, and designed only to extract extra legal advantages against the Company. On April 2, 2014, the aspects of the ex parte injunction affecting operations have been lifted and the Company has successfully argued that the matter must be referred to arbitration in New York. The Company is still considering its legal options with respect to CRA as well as the individuals who have misled the Company and frustrated the GGCRL joint venture as well as the November 2013 merger agreement with Signature. The Company is also aware that Mr. Borkowski has attempted to buy the Mego Gold ABB loan from the ABB bank, has materially interfered in the Company's contractual and business affairs and is cooperating with Mr. Mavridis and Caldera Resources in issuing defamatory material on the internet and elsewhere against the Company and its principals. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company as well as exoneration for the false charges. 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.

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 $65,000 has already been awarded to the Company against CRA (but not paid) with an application for an additional $263,000 based on the Court of Appeals award pending.

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. 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. 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.

On September 13, 2016, the United Kingdom "Judicial Committee of the Privy Council" ("JCPC") issued an order and opinion finally 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 fully terminates the Jersey litigation in favor of the Company and Mr. Krikorian 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.

Linne Mining Related

In January 2016 and since, the Company has been engaged with counsel for Linne Mining and Industrial Minerals 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 and to disclose a specific counterparty risk, and 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%. 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 pay 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.

MINING RISKS

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

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

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

LAWS AND REGULATIONS

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

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

MINING CONCESSIONS, PERMITS AND LICENSES

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

EXPLORATION RISKS

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

CORRUPTION RISKS

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

MINE DEVELOPMENT COSTS

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

PREVIOUS MINING OPERATIONS

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

FOREIGN RISKS

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

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." 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 nor is it affected by the ICC arbitration or litigation involving similar subject matter.

On January 12, 2012, the Armenian Court of Cassation confirmed prior trial and appellate court rulings rejecting a proposed tax assessment against the Company's Mego-Gold subsidiary by the Armenian State Revenue Agency related to an incorrect claim concerning gold production at Toukhmanuk as well as incorrect applications of relevant law. Subsequently, the State Revenue agency has continued investigations and intimated that it is investigating and may make further claims against the Company based on the same matters previously adjudicated in the Company's favor as well as based on claims initiated and related to Caldera Resources and its agents during and after legal proceedings in which the Company prevailed against Caldera. Independent legal counsel has been engaged on these matters, and the Company considers that it has no liabilities in connection with allegations noted to date. The Company has alerted Armenian authorities to the evidence of corruption in connection with the purported investigation and the role of Caldera and its agents. As a part of operating in the country, the Company regularly has to deal with tax claims by authorities, none of which rise to the level of materiality.

The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in 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. As a result of the terms of the investigation's closing, the Company has been granted access to the materials provided by Messrs. Borkowski and Mavridis and will be pursuing its rights. The risk of such investigations based on false charges and the time and resources required to deal with them remains.

NO DIVIDENDS

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

CONTROL OF THE COMPANY

Drury J. Gallagher, the Chairman Emeritus, Treasurer, Secretary, and Director, and Van Z. Krikorian, Chairman, Chief Executive Officer, and Director, own 4,164,120 (4.53%), and 6,975,000 (7.58%) shares, respectively, or a total of 11,139,120 (12.11%) shares, out of the 91,977,559 shares of the Company's Common Stock issued and outstanding as of December 31, 2016. The two Company officers, director Nicholas J. Aynilian, who directly and through family members, owns 3,303,873 (3.59%) and NJA Investments, which is controlled by Nicholas J. Aynilian, owns 1,400,000 (1.52%) shares of Common Stock, entered into a shareholders agreement, dated January 1, 2004, that provides for each of the parties to the Agreement to vote for such individuals as directors.

Ian Hague, a Company director and Firebird Mangement, LLC manager, owns a total of 33,831,748 (36.78%) shares through Tusheti Holding, LLC, and Firebird Management, LLC owns a total of 10,638,167 (11.57%) shares, out of the 91,977,559 shares, of the Company's Common Stock issued and outstanding as of December 31, 2016.

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

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not Applicable

ITEM 2. PROPERTIES

The Company rented office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of $44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease had less than one year remaining, through September 30, 2008, at an annual rental cost of $19,500. The assumed lease was extended for an additional year through September 30, 2009 at an annual rental cost of $22,860 for that period. The assumed lease was further extended through October 15, 2009 at which point the Company vacated the additional space. Messrs. Gallagher and Krikorian gave personal guarantees of the Company's performance for the first two years of the lease. The lease terminated on March 31, 2011 and the Company entered a new 5-year lease starting on April 1, 2011 at a starting annual rental cost of $63,045. The new lease is for office space in a commercial building at 555 Theodore Fremd Avenue, Rye, NY 10580. 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 below.

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

ITEM 3. 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 is engaged in litigation in Armenia concerning the Getik license and a competing claim to that license advanced by a company affiliated with Mr. Borkowski’s attorney, “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 $65,000 has already been awarded to the Company against CRA (but not paid) with an application for an additional $263,000 based on the Court of Appeals award pending.

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 finally 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 fully terminates the Jersey litigation in favor of the Company and Mr. Krikorian 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.

Amarant and Alluvia Related

On August 6, 2013, the American Arbitration Association International Centre for Dispute Resolution issued a Partial Final Award in favor of the Company for $2,512,312 as a liquidated principal debt plus 12% interest and excluding any additional damages, attorney fees, or costs which will be discussed at a later time. Additionally, the American Arbitration Association enjoined Amarant and Alluvia from assigning or alienating any assets or performing or entering transactions which would have the effect of alienating its respective assets pending payment of $2,512,312 to Global Gold. Amarant and Alluvia have not complied with the arbitral award to pay, produce records, or, apparently, enter transactions pending payment in full to Global Gold. Subsequent to the arbitral award, Amarant and Alluvia announced on the Amarant website in 2013 that "[t]he companies have reached an agreement with a UAE based consortium to sell material parts of their assets. The deal was signed on the 30th September in London and consists of three parts. The first stage consists of the sales of the shares in Mineral Invest and Alluvia that are pledged as security for various bridge financing solutions and short term financing. In a second stage the consortium will provide the operational companies MII and Alluvia with necessary funding to start the operations and settle off short term debts and obligations in Alluvia and Mineral Invest including, but not limited to, legal fees to the SOVR law firm, license fees, funds owed to Global Gold related to the purchase of the Valdevia, Chile property and remaining payments against NSR commitments in connection with the Huakan deal. The first two stages are expected to be completed by the end of 2013." Global Gold was contacted by Mr. Ulander and separately by the former Chairman of Alluvia, Mr. Thomas Dalton, as the representative of the consortium, Gulf Resource Capital, referenced in the Amarant/Alluvia announcement to settle the arbitration award and despite the expectation of payments, no payments were made by December 31, 2013 and the parties have not reached a definitive agreement. There can be no assurance that Gulf Resource Capital will pay on behalf of Amarant and Alluvia, Global Gold will continue to seek enforcement of the arbitral award to the full extent as well as pursue its claims of additional damages in the ongoing arbitration.

On June 26, 2014, the International Center for Dispute Resolution International Arbitration Tribunal delivered a Final Award in the matter of Global Gold Corporation vs. Amarant Mining LTD and Alluvia Mining, Ltd. awarding Global Gold $16,800,000 USD plus $68,570.25 USD in interest, costs, and fess, with post-award interest on unpaid amounts accruing at 9%. In addition, the Tribunal provided the following injunctive relief: " Per my previous orders in this matter, each of Amarant and Alluvia, including its officers and agents individually (including without limitation Johan Ulander), is continued to be enjoined, directly and indirectly, from alienating any assets, from transferring or consenting to the transfer of any shares, or performing or entering any transactions which would have the effect of alienating assets pending payment to Global Gold; each of Amarant and Alluvia, including its officers and agents (including without limitation Johan Ulander) will provide within 5 business days all contracts, draft agreements, emails, records of financial transactions, financial statements, and all other documents in connection with their business affairs for purposes of determining whether Respondents have complied with the July 29, 2013 and subsequent orders, have diverted funds which could have been used to pay Global Gold, and to aid Global Gold in collection. Respondents shall specifically provide of all documents related to Gulf Resource Capital, Amarant Finance, the IGE Resources stock sale and related transactions as well as documents related to the institutions from which Respondents have represented payment would issue including but not limited to: Mangold, Swedebank, Jool Capital, Skandinavska Bank, Credit Suisse, HSBC, Volksbank, Loyal Bank, Danskebank, NSBO, the "offtaker," and Clifford Chance escrow account. Respondents shall execute any documents reasonably necessary or required by any institution to give Claimant access to this information and documents" all as more particularly set out in Exhibit 10.68.

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

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

Hankavan Related

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses were valid and remained in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, 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 venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera did not meet the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." Caldera advised that the TSX Venture Exchange approval was issued in June 2010 and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a $300,000 payment to the Company on September 30, 2010 and December 31, 2010; $250,000 on March 30, 2011, September 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, September 30, 2012, and September 30, 2012; and $500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

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

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

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

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

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

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

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

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

On November 10, 2014, the International Centre for Dispute Resolution Final Award, with retired Justice Herman Cahn as the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues to finally resolve all outstanding issues. The total damage award is $10,844,413 with interest at 9% and penalties continuing to accrue if Caldera does not comply with the equitable relief granted. Of the total damage award, $3 million is compensation and $1 million is punitive damages for the defamatory publications by Caldera's principal Vasilios Bill Mavridis against Global Gold and its principals. This Final Award terminates the arbitration proceedings which Caldera instituted against Global Gold in 2010. Global Gold prevailed in the first, liability phase of the arbitration and four prior court cases, as summarized and reported in April 2013. A full copy of the 42 page Final Award as well as the other rulings is available at the Global Gold website: www.globalgoldcorp.com. Previous rulings in this matter included that Montreal based Caldera Resources, led by the brothers John Mavridis and Bill Mavridis, failed to make agreed payments to Global Gold despite having raised almost $5 million, failed to issue stock due, misrepresented the approval of the Toronto Stock Exchange of the parties' contract, and otherwise breached the joint venture agreement. Caldera through its Biomine, LLC subsidiary also acquired a "Marjan West" license area which it claimed was adjacent to Marjan but in fact overlapped with Marjan. Armenian Courts at three levels found that Caldera had deceptively and illegally registered full control over the Marjan Mining Company to itself without the signatures or authorization of Global Gold, and a U.S. Federal Court confirmed the phase 1 arbitration findings while rejecting Caldera's arguments to vacate the award. The November 10, 2014 Final Award resolved all other outstanding issues with the following specific findings and rulings requiring Caldera to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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. 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 December 31, 2016 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 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

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

(a) Shares of the Company's Common Stock trade on the "OTC Markets Group" (OTCQB) under the symbol "GBGD." The range of high and low bid information for each quarterly period during 2015 and 2016 were as follows:

	2015		2016	
Quarter	High*	Low*	High*	Low*
1st	$ 0.02	$ 0.01	$ 0.03	$ 0.01
2nd	$ 0.05	$ 0.01	$ 0.02	$ 0.01
3rd	$ 0.05	$ 0.01	$ 0.04	$ 0.01
4th	$ 0.03	$ 0.01	$ 0.04	$ 0.02

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

As of May 12, 2017, the Company had 92,507,559 issued and outstanding shares of its Common Stock. The Company's transfer agent is American Registrar and Transfer Company, with offices at 1234 W South Jordan Pkwy, Ste B3, Salt Lake City, Utah 84095, having a telephone number of (801) 363-9065.

(b) As of May 12, 2017, there were approximately 1,312 holders of record of shares of the Company's Common Stock.

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

(d) The following table provides information about shares of our Common Stock that may be issued upon the exercise of options and rights under existing equity compensation plans as of December 31, 2016.

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

(1) The Company's 2006 Stock Incentive Plan - On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and will expire on June 15, 2016. On June 15, 2006, the Company granted options to buy 250,000 shares of common stock, at an exercise price of $1.70 per share, to the then Chairman and CEO, Drury Gallagher. On June 15, 2006, the Company also granted options to buy 62,500 shares of common stock, at an exercise price of $1.70 per share, to the Controller, Jan Dulman. On January 11, 2007, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of $0.86 per share. On June 15, 2007, the Company granted options to buy 150,000 shares of common stock, at an exercise price of $0.83 per share, to the Chief Financial Officer, Jan Dulman. On April 8, 2008, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of $0.45 per share. On May 18, 2009, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of $0.20 per share. On May 18, 2009, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted stock options to purchase 166,667 shares of common stock of the Company at $0.20 per share vesting on November 18, 2009. On August 12, 2009, the Company granted to Jan Dulman, the Company's Chief Financial Officer, stock options to purchase 225,000 shares of common stock of the Company at $0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement. On June 19, 2010, the Company granted options to each of the five directors to buy 100,000 (500,000 total) shares of common stock, at an exercise price of $0.10 per share. On June 19, 2010, pursuant to Mr. Gallagher's employment agreement extension under his contract and as confirmed by the independent compensation committee and board of directors, Mr. Gallagher was granted stock options to purchase 100,000 shares of common stock of the Company at $0.10 per share vesting on November 19, 2010. On October 14, 2010, the Company granted options to buy 40,000 shares of common stock, at an exercise price of $0.25 per share, to a consultant, Paul Airasian, which vested on December 31, 2010 and expired on December 31, 2012. All options expired as of June 15, 2016.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable

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

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

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

RESULTS OF OPERATIONS

COMPARISON OF TWELVE-MONTHS ENDED DECEMBER 31, 2016 AND TWELVE-MONTHS ENDED DECEMBER 31, 2015

During the twelve-month period ended December 31, 2016 and 2015, the Company did not have any revenue. The lack of revenue is attributable to no sales of gold concentrate from the Toukhmanuk property because of operational funding delays, needing a new tailings damn, and the status and funding of the Consolidated Resources joint venture.

During the twelve-month period ended December 31, 2016, the Company's administrative and other expenses were $1,277,665 which represented a decrease of $393,989 from $1,671,654 in the same period last year. The expense decrease was primarily attributable to lower legal fees of $308,663, lower compensation expense of $30,663 and stock compensation expense of $29,918.

During the twelve-month period ended December 31, 2016, the Company did not have any mine exploration costs which represented a decrease of $661,497 from $661,497 in the same period last year. The expense decrease was attributable to the decreased mining activity at the Toukhmanuk property of $661,497.

During the twelve-month period ended December 31, 2016, the Company's amortization and depreciation expenses were $107,531 which represented a decrease of $189,127 from $296,658 in the same period last year. The expense decrease was primarily attributable to the decreased amortization expense of $174,018 and lower depreciation expense of $15,109.

During the twelve-month period ended December 31, 2016, the Company had interest expenses of $1,013,257 which represented an increase of $140,856 from $872,401 in the same period last year. The expense increase was attributable to an increase in interest expense mine owner’s debt facility of $117,981, and wages due to management of $26,029.

Deposits on contracts and equipment decreased by $6,302 to $446,525 at December 31, 2016 from $452,827 at December 31, 2015 due to foreign currency changes.

Current liabilities increased by $2,321,634 as of December 31, 2016 due to increases in accounts payable and accrued expenses of $1,079,039, wages payable of $431,497, and note payable to director of $828,187 offset by a decrease in employee loans of $17,089.

LIQUIDITY AND CAPITAL RESOURCES

The Company continues to experience liquidity challenges.

As of December 31, 2016, the Company's total assets were $2,543,999 of which $78,410 consisted of cash or cash equivalents.

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), to explore and develop the Getik property in Armenia (approximate initial cost of $1,700,000) either through Linne's performance, a new mine contractor, or the Company's re-assuming operations;

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

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

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

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

On July 5, 2013, the Company concluded a fifteen year operating agreement with Linne Mining, LLC ("Linne") as the operator along with an $8,800,000 debt facilities agreement to fund future production at Toukhmanuk. On June 30, 2014, the Armenian government issued the tailings dam permit (available on the Company's website) for the Toukhmanuk property to which the Company was entitled and was a prerequisite to processing ore. Equipment for the plant upgrades has been delivered to the mine site for assembly and operation. In light of Linne Mining's request to be relieved of its responsibilities and other acts and omissions, it is not expected that the new tailings dam (approximate cost of $1,000,000), and the design and construction of a new upgraded plant (approximate cost of $3,000,000). The Company is exploring options and companies to help get the plant completed and operational for production in 2016.

The Company may engage in research and development related to exploration and processing during 2016, and may purchase additional equipment and mining assets to expand production.

The Company has received a going concern opinion from its independent public accounting firm. This means that our auditors believe that there is doubt that we can continue as an on-going business for the next twelve months unless we raise additional capital to pay our bills. This is because the Company has not generated any substantial revenues. The Company has been able to continue based upon its receipt of funds from the issuance of equity securities and by acquiring assets or paying expenses by issuing stock, debt, or sale of assets. The Company's continued existence is dependent upon its continued ability to raise funds through the issuance of securities. Management's plans in this regard are to obtain other financing until profitable operation and positive cash flow are achieved and maintained.

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

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

CRITICAL ACCOUNTING POLICIES

Going Concern - The consolidated financial statements at December 31, 2016 and 2015, and for the years then ended were prepared assuming that the Company would continue as a going concern. During the years ended December 31, 2016 and 2015, the Company has incurred net losses of $2,398,453 and $3,502,210, respectively, has working capital deficit (current liabilities exceed current assets) of approximately $19,018,000 and stock holder deficit of approximately $12,540,000. Management pursued additional investors and lending institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Armenian mining interests acquired by it or other future projects. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements were prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements at December 31, 2016 and 2015 and for the years then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are assumptions about useful life of property and equipment, inventory valuation, stock based compensation and deferred income tax asset valuation allowances,

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.

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

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

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity’s own assumptions.

The Company did not have any Level 2 or Level 3 assets or liabilities as of December 31, 2016 and 2015.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of December 31, 2016 and 2015, the fair value short-term financial instruments including cash, receivables, accounts payable and accrued expenses and notes payable approximates book value due to their short-term duration.

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

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

Inventories - Inventories consists of the following at December 31, 2016 and 2015:

	2016	2015
Ore	$ 451,569	$ 451,569
Concentrate	11,342	11,342
Materials, supplies and other	114,775	152,588
Total Inventories	$ 577,686	$ 615,499

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, using weighted average, 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.

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.

Net Loss Per Share - Basic net loss per share is based on the weighted average number of common and common equivalent shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of options that are exercisable at December 31, 2016 was none and 2015 was 2,954,167. There were no warrants outstanding at December 31, 2016 and 2015.

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

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

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

For the years ended December 31, 2016 and 2015, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the year ended December 31, 2016 and 2015 was $33,599 and $63,517, respectively. The expense for stock-based compensation is a non-cash expense item.

Comprehensive Income - The Company has adopted ASC Topic 220, “Comprehensive Income.” Comprehensive income is comprised of net income (loss) and all changes to stockholders' equity (deficit), except those related to investments by stockholders, changes in paid-in capital and distribution to owners.

The following table summarizes the computations reconciling net loss to comprehensive loss for the years ended December 31, 2016 and 2015.

	Year Ending December 31,	
	2016	2015
Net loss applicable to Global Gold Corporation Common Shareholders	$ (1,526,585)	$ (2,084,455)
Foreign currency translation adjustment during year	$ (36,893)	$ (35,989)
Comprehensive net loss	$ (1,563,478)	$ (2,120,444)

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

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

Foreign Currency Translation - The Company’s reporting currency is the U.S. Dollar. All transactions initiated in foreign currencies are translated into U.S. dollars in accordance with ASC Topic 830 “Foreign Currency Matters.”

The functional currency of the Company’s Armenian subsidiaries is the local currency. For foreign operations with the local currency as the functional currency, assets and liabilities are translated from the local currencies into U.S. dollars at the exchange rate prevailing at the balance sheet date and equity is translated at historical rates. Revenues and expenses are translated at the average exchange rate for the period to approximate translation at the exchange rate prevailing at the dates those elements are recognized in the financial statements. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining comprehensive loss. As of December 31, 2016 and 2015, the exchange rate for the Armenian Dram (AMD) was 484 AMD for $1.00 U.S. Principles of Consolidation - Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, and include the accounts of the Company and more-than-50%-owned subsidiaries that it controls. Inter-company balances and transactions have been eliminated in consolidation.

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

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

Licenses - Licenses are capitalized at cost and are amortized on a straight-line basis on a range from 1 to 10 years, but do not exceed the useful life of the individual license. For the years ended December 31, 2016 and 2015, amortization expense totaled $0 and $174,018, respectively. Licenses were fully amortized during the year ended December 31, 2015.

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 December 31, 2016. The Company did not mine any ore in 2016 and 2015.

It is possible that, due to uncertainties associated with defining the nature and extent of environmental contamination and the application of laws and regulations by regulatory authorities and changes in reclamation or remediation technology, the ultimate cost of reclamation and remediation could change in the future.

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

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 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.

In December 2016, the FASB has issued Accounting Standards Update (ASU) No. 2016-20, "Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers." The amendments affect narrow aspects of the guidance issued in ASU 2014-09 including Loan Guarantee Fees, Contract Costs, Provisions for Losses on Construction-Type and Production-Type Contracts, Disclosure of Remaining Performance Obligations, Disclosure of Prior Period Performance Obligations, Contract Modifications, Contract Asset vs. Receivable, Refund Liability, Advertising Costs, Fixed Odds Wagering Contracts in the Casino Industry, and Costs Capitalized for Advisors to Private Funds and Public Funds. The effective date and transition requirements for the amendments are the same as the effective date and transition requirements for FASB Accounting Standards Codification Topic 606. Public entities should apply Topic 606 (and related amendments) for annual reporting periods beginning after December 15, 2017, including interim reporting periods therein.

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, Restricted Cash (a consensus of the FASB Emerging Issue Task Force) ("ASU 2016-18"). This new standard addresses the diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. The amendments in ASU 2016-18 require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This guidance is effective for fiscal years beginning after December 15, 2017, including interim periods within the year of adoption, with early adoption permitted. The Company does not expect that the adoption of ASU 2016-18 will have a material impact on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes (Topic 740): Intra-Entity Transfer of Assets Other Than Inventory. This new standard eliminates the exception for an intra-entity transfer of an asset other than inventory. Under the new standard, entities should recognize the income tax consequences on an intra-entity transfer of an asset other than inventory when the transfer occurs. This new standard will be effective for the Company on January 1, 2018 and will be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. The Company is currently evaluating the potential impact this standard may have on its financial position and results of operations.

In August, 2016, the FASB issued Accounting Standards Update No. 2016-15, Classification of Certain Cash Receipts and Cash Payments (a consensus of the Emerging Issues Task Force) ("ASU 2016-15"). The amendments in ASU 2016-15 address eight specific cash flow issues and apply to all entities that are required to present a statement of cash flows under ASC Topic 230, Statement of Cash Flows. The amendments in ASU 2016-15 are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption during an interim period. The Company has not yet completed the analysis of how adopting this guidance will affect its consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The new standard requires recognition of the income tax effects of vested or settled awards in the income statement and involves several other aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. This new standard will be effective for the Company on January 1, 2017. The adoption of this standard is not expected to have a material impact on its financial position, results of operations or statements of cash flows upon adoption.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The new standard requires that all lessees recognize the assets and liabilities that arise from leases on the balance sheet and disclose qualitative and quantitative information about its leasing arrangements. The new standard will be effective for us on January 1, 2019. The adoption of this standard is not expected to have a material impact on its net financial position, but will impact our assets and liabilities. The Company is currently evaluating the potential impact that this standard may have on our results of operations.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"). ASU 2015-17 requires companies to classify all deferred tax assets and liabilities as noncurrent on the balance sheet instead of separating deferred taxes into current and noncurrent amounts. The guidance is effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted. The guidance may be adopted on either a prospective or retrospective basis. The Company does not expect the adoption of this guidance to have a material effect on the Company's consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory. The new standard applies only to inventory for which cost is determined by methods other than last-in, first-out and the retail inventory method, which includes inventory that is measured using FIFO or average cost. Inventory within the scope of this standard is required to be measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. This new standard will be effective for us on January 1, 2017. The adoption of this standard is not expected to have a material impact on the Company's financial position, results of operations or statements of cash flows upon adoption.

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes all existing revenue recognition requirements, including most industry specific guidance. The new standard requires a company to recognize revenue when it transfers goods or services to customers in an amount that reflects the consideration that the company expects to receive for those goods or services. The FASB has subsequently issued the following amendments to ASU 2014-09 which have the same effective date and transition date of January 1, 2018:

In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which delayed the effective date of the new standard from January 1, 2017 to January 1, 2018. The FASB also agreed to allow entities to choose to adopt the standard as of the original effective date.

In March 2016, the FASB issued ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations, which clarifies the implementation guidance on principal versus agent considerations.

In April 2016, the FASB issued ASU No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, which clarifies certain aspects of identifying performance obligations and licensing implementation guidance.

In May 2016, the FASB issued ASU No. 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients related to disclosures of remaining performance obligations, as well as other amendments to guidance on collectability, non-cash consideration and the presentation of sales and other similar taxes collected from customers.

In December 2016, the FASB issued ASU No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, which amends certain narrow aspects of the guidance issued in ASU 2014-09 including guidance related to the disclosure of remaining performance obligations and prior-period performance obligations, as well as other amendments to the guidance on loan guarantee fees, contract costs, refund liabilities, advertising costs and the clarification of certain examples.

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

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

Net Cash Used in Operating Activities

Net cash used in operating activities was $730,143 for the year ended December 31, 2016, as compared to net cash used of $593,759 for the year ended December 31, 2015. The increase was primarily due to decrease in net loss by $1,103,757, decrease in non-cash charges by $950,359 and decrease in operating assets and liabilities by $289,791.

Net Cash Used in Investing Activities

During the year ended December 31, 2016 and 2015 cash used in investing activities was $0.

Net Cash Provided by Financing Activities

During the year ended December 31, 2016 cash provided by financing activities increased by $157,919 to $882,500 compared to $664,581 for the year ended December 31, 2015, primarily for the proceeds from notes payable to Directors and offset by reductions in proceeds from mine owners debt facilities and repayment of secured line of credit.

Off-Balance Sheet Arrangements – The Company does not have any off-balance sheet arrangements.

Contractual Obligations - Contractual obligations for Employee-related benefits include severance, workers' participation, pension and other benefit plans. Benefit payments cannot be reasonably estimated given variable market conditions and actuarial assumptions and are not included.

Environmental and Climate Change – The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment and climate change. The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. Operations that rely on national hydro-electric grid power can be adversely affected by drought resulting in power load-shedding and lost production. We engage an independent environmental monitor in our mining activities to issue independent reports. We have made, and expect to make in the future, expenditures to comply with applicable laws and regulations, but cannot predict the full amount of such future expenditures. The Company's policy on environmental matters is stated in its Code of Business Conduct and Ethics (which is posted on the Company's website), and requires compliance with all relevant laws and regulations and includes a zero tolerance policy on corruption. The Company intends to continue to conduct its business in a manner that is compatible with the balanced environmental and economic needs of the communities in which it operates. The Company is committed to continuous efforts to improve environmental performance throughout its operations.

Inflation - The effect of inflation on the Company's operating results was not significant.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company does not hold any market risk sensitive instruments nor does it have any foreign currency exchange agreements. The Company maintains an inventory of unprocessed ore and gold concentrate which are carried on the balance sheet at $451,569 and $11,342, respectively, as of December 31, 2016 and 2015 with our Armenian subsidiary Mego-Gold LLC. The Company carries and values its unprocessed ore and gold concentrate inventory at the lower of cost or market. Periodically, and no less than on an annual basis, the Company compares the carrying value of its inventory to current market prices to determine if its carrying value should be adjusted. The Company is currently reporting its inventory at cost which is still less than the current market value so recent fluctuations in gold prices have no effect on our carrying value of inventory. The Company does not maintain any commodity hedges or futures arrangements with respect to this unprocessed ore.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of December 31, 2016 and 2015. As of December 31, 2016 and 2015, the Company had $73,327 and $6,160, respectively, in Armenian bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2016 and as of the date of this filing.

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

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The audited consolidated financial statements of the Company, notes thereto and report of Independent Certified Public Accountants thereon for the fiscal years ended December 31, 2016 and 2015 by RBSM LLP are attached hereto as a part of, and at the end of, this report.

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

N/A

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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

As of December 31, 2016, we carried out an evaluation, under the supervision and with the participation of our management, including the Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our Principal Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report.

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

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

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

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

Management conducted an evaluation of the effectiveness of the internal controls over financial reporting (as defined in Rule 13a-15(f) promulgated under the Exchange Act) as of December 31, 2016, based on the framework in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Management, including the Principal Executive and Principal Financial Officers, based on their evaluation of the Company's internal control over financial reporting, have concluded that the Company's internal control over financial reporting was effective as of December 31, 2016.

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

(b) Changes in Internal Control over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

Not Applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The information required by this Item 10 is incorporated by reference from the Company's Proxy Statement relating to the 2017 Annual Meeting of Stockholders scheduled to be held on or around June 16, 2017.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item 11 is incorporated by reference from the Company's Proxy Statement relating to the 2017 Annual Meeting of Stockholders scheduled to be held on or around June 16, 2017.

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

The information required by this Item 12 is incorporated by reference from the Company's Proxy Statement relating to the 2017 Annual Meeting of Stockholders scheduled to be held on or around June 16, 2017.

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

The information required by this Item 13 is incorporated by reference from the Company's Proxy Statement relating to the 2017 Annual Meeting of Stockholders scheduled to be held on or around June 16, 2017.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item 14 is incorporated by reference from the Company's Proxy Statement relating to the 2017 Annual Meeting of Stockholders scheduled to be held on or around June 16, 2017.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements.

The following documents are filed as part of this report: Financial Statements of the Company, including the report of Independent Certified Public Accountants, Balance Sheet, Statements of Operations, Statements of Stockholders' Equity (Deficit) and Comprehensive Income (Loss), Statements of Cash Flow and Notes to Financial Statements: as of and for the years ended December 31, 2016 and 2015.

(b) Exhibits.

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

Exhibit 10.24 Material Contract – Mego Gold, LLC Security Agreement with Industrial Minerals SA dated as of February 25, 2010. (18)

Exhibit 10.25 Material Contract – Global Gold Corporation Guarantee to Industrial Minerals SA dated as of February 25, 2010. (19)

Exhibit 10.26 Material Contract – Marjan Joint Venture Agreement dated as of March 24, 2010. (20)

Exhibit 10.27 Material Contract – (Unofficial English Translation) Mego Gold, LLC non revolving credit line from Armbusinessbank signed March 26, 2010. (21)

Exhibit 10.28 Employment Agreement, dated as of August 19, 2010, by and between Global Gold Corporation and Drury Gallagher. (22)

Exhibit 10.29 Material Agreement – Debt cancellation and restructuring with conversion rights. (23)

Exhibit 10.30 Material Agreement – October 27, 2010 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. (24)

Exhibit 10.31 Material Contract – Global Gold Corporation and Consolidated Resources USA, LLC Joint Venture Agreement dated as of March 17, 2011 (25)

Exhibit 10.32 Material Contract – Global Gold Corporation and Consolidated Resources Joint Venture Agreement dated as of April 27, 2011. (26)

Exhibit 10.33 Material Contract – December 2, 2011 signed agreement for the sale of Compania Minera Global Gold Valdivia S.C.M. company to Conventus Ltd. and Amarant Mining Ltd. (27)

Exhibit 10.34 Written Consent of Shareholders in Lieu of Meeting Pursuant to Section 228(a) of the General Corporation Laws of the State of Delaware. (28)

Exhibit 10.35 Material Agreement – Binding Term Sheet – Convertible Note between Global Gold Consolidated Resources Limited and Consolidated Resources Armenia and affiliates, Global Gold Corporation guarantor. (29)

Exhibit 10.36 Material Agreement – Shareholders Agreement for GGCR dated February 18, 2012. (30)

Exhibit 10.37 Material Agreement – Supplemental Letter dated February 19, 2012. (31)

Exhibit 10.38 Material Agreement – Getik Assignment and Assumption Agreement dated February 19, 2012. (32)

Exhibit 10.39 Material Agreement – MG Assignment and Assumption Agreement dated February 19, 2012. (33)

Exhibit 10.40 Material Agreement – Guaranty dated February 19, 2012 (by GGC to CRA). (34)

Exhibit 10.41 Material Agreement – Guaranty dated February 19, 2012 (by GGCR Mining to CRA). (35)

Exhibit 10.42 Material Agreement – Security Agreement dated February 19, 2012 (by GGCR and GGCR Mining to CRA). (36)

Exhibit 10.43 Material Agreement – Action by Written Consent of the Sole Member of GGCR Mining, LLC dated February 19, 2012. (37)

Exhibit 10.44 Material Agreement – Certificate of Global Gold Corporation dated February 19, 2012. (38)

Exhibit 10.45 Global Gold Consolidated Resources Limited Registered Company No 109058 Written resolutions by all of the directors of the Company. (39)

Exhibit 10.46 Action by Written Consent of the Board of Managers of GGCR Mining, LLC. (40)

Exhibit 10.47 March 2, 2012 Order of the Arbitrator. (41)

Exhibit 10.48 Partial Final Award issued by the arbitrator on March 29, 2012 in arbitration between Global Gold Corporation and Caldera Resources, Inc. (42)

Exhibit 10.49 Material Agreement – Amended Joint Membership Interest Purchase Agreement with Amarant Mining Ltd. (43)

Exhibit 10.50 Guarantee Letter from Contender Kapital AB, dated April 13, 2012. (44)

Exhibit 10.51 Accountants' Letter. (45)

Exhibit 10.52 Amended and Extended Employment Agreement, effective July 1, 2012, by and between Global Gold Corporation and Van Krikorian. (46)

Exhibit 10.53 Amended and Extended Employment Agreement, effective July 1, 2012, by and between GGM, LLC and Ashot Boghossian. (47)

Exhibit 10.54 Amended and Extended Employment Agreement, effective August 1, 2012, by and between Global Gold Corporation and Jan Dulman. (48)

Exhibit 10.55 Restricted Stock bonus award effective July 1, 2012 to Van Krikorian. (49)

Exhibit 10.56 Restricted Stock bonus award effective July 1, 2012 to Jan Dulman. (50)

Exhibit 10.57 September 5, 2012 Writ of Execution. (51)

Exhibit 10.58 Material Contract - Getik Mining Company, LLC - Share Transfer Agreement dated September 26, 2012. (52)

Exhibit 10.59 Material Contract - Mego-Gold, LLC - Share Transfer Agreement dated September 26, 2012. (53)

Exhibit 10.60 Material Agreement - November 28, 2012 Amended Joint Membership Interest Purchases Agreement with Amarant Mining Ltd. (54)

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

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

Exhibit 10.63	Material Agreement - $8.8 Million Debt Facility Agreement with Linne Mining LLC dated July 5, 2013 (57)
Exhibit 10.64	Material Agreement – Addendum No 1 to the Gold Concentrate Supply Contract with Industrial Minerals, SA (58)
Exhibit 10.65	Material Agreement - Option Deed with Jacero Holdings Limited dated July 5, 2013 (59)
Exhibit 10.66	Material Agreement – Contractors Agreement with Creo Design (Pty) Limited and Viking Investment Limited dated July 5, 2013 (60)
Exhibit 10.67	Material Agreement – Heads of Agreement contract to merge Global Gold Consolidated Resources Limited and Signature Gold Limited (61)
Exhibit 10.68	Final Award issued by the arbitrator on June 26, 2014 in arbitration between Global Gold Corporation and Amarant Mining Ltd and Alluvia Mining, Ltd (62)
Exhibit 10.69	International Center for Investment Dispute Resolution Final Award on November 10, 2014 in Favor of Global Gold Corporation against Caldera Resources Regarding Marjan Property (63)
Exhibit 10.70	Amended and Extended Employment Agreement, effective July 1, 2015, by and between Global Gold Corporation and Van Krikorian. (64)
Exhibit 10.71	Amended and Extended Employment Agreement, effective July 1, 2015, by and between GGM, LLC and Ashot Boghossian. (65)
Exhibit 10.72	Amended and Extended Employment Agreement, effective August 1, 2015, by and between Global Gold Corporation and Jan Dulman. (66)
Exhibit 10.73	March 27, 2015 Court of Appeals of the Island of Jersey ruling in Favor of Global Gold Corporation against Consolidated Resources Armenia. (67)
Exhibit 10.74	Material Agreement – January 17, 2012 Instrument for $2,000,000 Convertible Notes and related documents. (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)
Exhibit 10.77	August 24, 2015 Armenian Government new Mining Agreement and Extension, new Mining Act Allocation, new Mining Permit and Extension (license), and new Order on Mining Rights (71)
Exhibit 10.78	September 7, 2016 Armenian Government (Unofficial English Translation) new Marjan Mining license amendment. (72)
Exhibit 21	List of Subsidiaries.
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.

(13) Incorporated herein by reference to Exhibit 10.12 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.

(14) Incorporated herein by reference to Exhibit 10.13 to the quarterly report on 10-Q for the second quarter ended June 30, 2009, filed with the SEC on August 14, 2009.

(15) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on November 19, 2009.

(16) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on December 22, 2009.

(17) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.

(18) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.

(19) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on March 2, 2010.

(20) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on March 25, 2010.

(21) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 30, 2010.

(22) Incorporated herein by reference to Exhibit 10.16 to the quarterly report on 10-Q for the second quarter ended June 30, 2010, filed with the SEC on August 23, 2010.

(23) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on October 22, 2010.

(24) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on November 1, 2010.

(25) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 21, 2011.

(26) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on May 2, 2011.

(27) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on December 7, 2011.

(28) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on February 9, 2012.

(29) Incorporated herein by reference to Exhibit 10.35 to the Company's annual report on Form 10-K for the year ended December 31, 2011 filed with the SEC on April 16, 2012.

(30) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(31) Incorporated herein by reference to Exhibit 10.4 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(32) Incorporated herein by reference to Exhibit 10.5 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(33) Incorporated herein by reference to Exhibit 10.6 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(34) Incorporated herein by reference to Exhibit 10.7 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(35) Incorporated herein by reference to Exhibit 10.8 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(36) Incorporated herein by reference to Exhibit 10.9 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(37) Incorporated herein by reference to Exhibit 10.10 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(38) Incorporated herein by reference to Exhibit 10.11 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(39) Incorporated herein by reference to Exhibit 10.12 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(40) Incorporated herein by reference to Exhibit 10.13 to the Company's current report on Form 8-K filed with the SEC on February 23, 2012.

(41) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 2, 2012.

(42) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on March 29, 2012.

(43) Incorporated herein by reference to Exhibit 99.1 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.

(44) Incorporated herein by reference to Exhibit 99.2 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.

(45) Incorporated herein by reference to Exhibit 99.3 to the Company's current report on Form 8-K filed with the SEC on April 13, 2012.

(46) Incorporated herein by reference to Exhibit 10.51 to the Company’s quarterly report on Form10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.

(47) Incorporated herein by reference to Exhibit 10.52 to the Company’s quarterly report on Form10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.

(48) Incorporated herein by reference to Exhibit 10.53 to the Company’s quarterly report on Form10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.

(49) Incorporated herein by reference to Exhibit 10.54 to the Company’s quarterly report on Form10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.

(50) Incorporated herein by reference to Exhibit 10.55 to the Company’s quarterly report on Form10-Q for the second quarter ended June 30, 2012, filed with the SEC on August 20, 2012.

(51) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on September 11, 2012.

(52) Incorporated herein by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the SEC on September 27, 2012.

(53) Incorporated herein by reference to Exhibit 10.2 to the Company's current report on Form 8-K filed with the SEC on September 27, 2012.

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

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

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

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

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

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

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

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

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

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

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

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

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

(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 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.

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

GLOBAL GOLD CORPORATION
(Registrant)

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

May 17, 2017
Date

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

/s/ Jan Dulman 5/17/17	/s/ Van Z. Krikorian 5/17/17
Jan Dulman Chief Financial Officer (Principal Financial and Accounting Officer)	Van Z. Krikorian, Chairman, Chief Executive Officer and Director (Principal Executive Officer)
/s/ Drury J. Gallagher 5/17/17	/s/ Nicholas J. Aynilian 5/17/17
Drury J. Gallagher Chairman Emeritus, Treasurer and Director	Nicholas J. Aynilian Director
/s/ Ian C. Hague 5/17/17	/s/ Lester Caesar 5/17/17
Ian C. Hague Director	Lester Caesar Director

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and Board of Directors
Global Gold Corporation and Subsidiaries

We have audited the accompanying consolidated balance sheet of Global Gold Corporation and Subsidiaries (the "Company") as of December 31, 2016 and 2015 and the related consolidated statements of operations and comprehensive loss, deficit and cash flows for each of two years in the period ended December 31, 2016. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2016 and 2015 and the results of their operations and its cash flows for each of the two years in the period ended December 31, 2016, in conformity with accounting principles generally accepted in the United States of America.

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

/s/RBSM LLP
New York, New York
May 17, 2017

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31, 2016	December 31, 2015
ASSETS		
CURRENT ASSETS:		
Cash	$ 78,410	$ 12,494
Inventories	577,686	615,499
Tax refunds receivable	92,582	92,582
Receivable from sale, net of impairment of $16,868,570	-	-
Other current assets	35,545	19,476
TOTAL CURRENT ASSETS	784,223	740,051
Deposits on contracts and equipment	446,525	452,827
Property, plant and equipment, net of accumulated depreciation of $2,994,757 and $2,878,063, respectively	1,313,251	1,431,234
TOTAL ASSETS	$ 2,543,999	$ 2,624,112
LIABILITIES AND DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	$ 7,300,792	$ 6,221,753
Wages payable	2,768,359	2,336,862
Employee loans	116,810	133,899
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	3,530,314	2,702,127
TOTAL CURRENT LIABILITIES	19,802,116	17,480,482
Commitments and contingencies	-	-
DEFICIT:		
GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT:		
Common stock $0.001 par, 100,000,000 shares authorized; 91,977,559 and 90,130,475 shares issued and outstanding at December 31, 2016 and 2015, respectively	91,978	90,130
Additional paid-in-capital	45,004,765	44,973,013
Accumulated deficit	(59,044,944)	(57,518,359)
Accumulated other comprehensive income	1,408,589	1,427,405
TOTAL GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT	(12,539,612)	(11,027,811)
NONCONTROLLING INTEREST	(4,718,505)	(3,828,559)
TOTAL DEFICIT	(17,258,117)	(14,856,370)
TOTAL LIABILITIES AND DEFICIT	$ 2,543,999	$ 2,624,112

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	Year Ended December 31,	
	2016	2015
OPERATING EXPENSES:		
General and administrative	$ 1,277,665	$ 1,671,654
Mining and exploration costs	-	661,497
Amortization and depreciation	107,531	296,658
TOTAL OPERATING EXPENSES	1,385,196	2,629,809
Operating Loss	(1,385,196)	(2,629,809)
OTHER EXPENSES:		
Interest expense	1,013,257	872,401
Total Other Expenses	1,013,257	872,401
Net Loss	(2,398,453)	(3,502,210)
Less: Net loss applicable to noncontrolling interest	(871,868)	(1,417,755)
Net loss applicable to Global Gold Corporation Common Shareholders	(1,526,585)	(2,084,455)
Foreign currency translation adjustment	(36,893)	(35,989)
Comprehensive Net Loss	(1,563,478)	(2,120,444)
Less: Comprehensive net loss applicable to noncontrolling interest	18,078	17,635
Comprehensive Net Loss applicable to Global Gold - Corporation Common Shareholders	$ (1,545,400)	$ (2,102,809)
NET LOSS PER SHARE APPLICABLE TO GLOBAL GOLD CORPORATION COMMON SHAREHOLDERS - BASIC AND DILUTED	$ (0.02)	$ (0.02)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	91,263,415	89,366,900

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT

FOR THE TWO YEARS ENDED DECEMBER 31, 2016

	Common Stock		Additional Paid-in	Accumulated	Non-contolling	Accumulated Other Comprehensive	Total
	Shares	Amount	Capital	deficit	Interest	Income	Deficit
Balance as of December 31, 2014	87,882,975	$ 87,883	$ 44,911,743	$ (55,433,904)	$ (2,393,169)	$ 1,445,759	$ (11,381,688)
Issuance of common stock for compensation, April 15	560,000	560	5,040	-	-	-	5,600
Issuance of common stock for compensation, May 15	1,687,500	1,687	(1,687)	-	-	-	-
Amortization of unearned compensation	-	-	57,917	-	-	-	57,917
Net loss	-	-	-	(2,084,455)	(1,417,755)	-	(3,502,210)
Foreign currency translation adjustment	-	-	-	-	(17,635)	(18,355)	(35,989)
Balance as of December 31, 2015	90,130,475	90,130	44,973,013	(57,518,359)	(3,828,559)	1,427,405	(14,856,370)
Issuance of common stock for compensation, April 16	570,000	570	10,830	-	-	-	11,400
Issuance of common stock for compensation, May 16	1,277,084	1,277	14,048	-	-	-	15,325
Amortization of unearned compensation	-	-	6,874	-	-	-	6,874
Net loss	-	-	-	(1,526,585)	(871,868)	-	(2,398,453)
Foreign currency translation adjusment	-	-	-	-	(18,078)	(18,815)	(36,893)
Balance as of December 31, 2016	91,977,559	$ 91,977	$ 45,004,765	$ (59,044,944)	$ (4,718,505)	$ 1.408,589	$ (17,258,117)

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2016	2015
OPERATING ACTIVITIES:		
Net loss	$ (2,398,453)	$ (3,502,210)
Adjustments to reconcile net loss to net cash used in operating activities:		
Amortization of unearned compensation	6,874	57,917
Amortization expense	-	174,018
Depreciation expense	107,531	122,640
Stock based compensation	26,725	5,600
Expenses directly incurred by Mine owner debt facility	-	737,001
Expenses directly incurred by notes payable to Directors	5,687	-
Changes in operating assets and liabilities:		
Other current and non current assets	28,046	208,432
Accounts payable and accrued expenses	149,520	210,393
Accrued interest	912,430	861,465
Wages payable	431,497	530,985
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(730,143)	(593,759)
INVESTING ACTIVITIES:	-	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-	-
FINANCING ACTIVITIES:		
Repayment of secured line of credit	-	(128,019)
Proceeds from mine owners debt facilities	-	291,600
Proceeds from note payable to Directors	822,500	501,000
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	822,500	664,581
EFFECT OF EXCHANGE RATE ON CASH	(26,441)	(69,109)
NET INCREASE IN CASH	65,916	1,713
CASH AND CASH EQUIVALENTS - beginning of the year	12,494	10,781
CASH AND CASH EQUIVALENTS - end of the year	$ 78,410	$ 12,494
SUPPLEMENTAL CASH FLOW INFORMATION		
Income taxes paid	$ -	$ -
Interest paid	$ -	$ 3,772
Noncash Investing and Financing Transactions:		
Reclassification from Deposits on contracts and equipment to Construction in Process	$ -	$ 972,985

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

1. ORGANIZATION AND BUSINESS

The Company is engaged in exploration for, as well as development and mining of, gold, silver, and other minerals in Armenia, Canada and Chile. Until March 31, 2011, the Company's headquarters were located in Greenwich, Connecticut and as of April 1, 2011 the Company's headquarters are in Rye, NY. Its subsidiaries and staff maintain offices in Yerevan, Armenia, and Santiago, Chile. The Company was incorporated as Triad Energy Corporation in the State of Delaware on February 21, 1980 and conducted other business prior to January 1, 1995. During 1995, the Company changed its name from Triad Energy Corporation to Global Gold Corporation to pursue certain gold and copper mining rights in the former Soviet Republics of Armenia and Georgia. The Company has not established proven and probable reserves in accordance with SEC Industry Guide 7 at any of its properties. The Company's stock is publicly traded. The Company employs approximately 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.

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

In Armenia, the Company's focus is on the exploration, development and production of gold at the 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.

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

In Canada, the Company had engaged in uranium exploration activities in the provinces of Newfoundland and Labrador, but has phased out this activity, retaining a royalty interest in the Cochrane Pond property in Newfoundland.

The Company also assesses exploration and production opportunities in other countries.

The subsidiaries of the Company are as follows:

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

On December 21, 2003, GGM acquired 100% of the Armenian limited liability company SHA, LLC (renamed Global Gold Hankavan, LLC ("GGH") as of July 21, 2006), which held the license to the Hankavan and Marjan properties in Armenia. On December 18, 2009, the Company entered into an agreement with Caldera Resources Inc. ("Caldera") outlining the terms of a joint venture on the Company's Marjan property in Armenia ("Marjan JV"). On March 12, 2010, GGH transferred the rights, title and interest for the Marjan property to Marjan Mining Company LLC, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA") which is a wholly owned subsidiary of GGM. On October 7, 2010, the Company terminated the Marjan JV. The Armenian Court of Cassation in a final, non-appealable decision, issued and effective February 8, 2012, ruled that the registration and assumption of control by Caldera through unilateral charter changes of the Marjan Mine and Marjan RA were illegal and that 100% ownership rests fully with GGM. On March 29, 2012, Justice Herman Cahn, who was appointed by United States District Court Judge Hellerstein as the sole arbitrator in an American Arbitration Association arbitration between the Company and Caldera, ruled in the Company's favor on the issue of the JV's termination ordering that the Marjan property be 100% owned by the Company effective April 29, 2012. Judge Karas of the United States Federal District Court confirmed Judge Cahn's decision. On November 10, 2014, a Final Award in the Company's favor ruled that Caldera had no interest whatsoever in Marjan RA or the Marjan Property. See Note 17 - 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 16 – Agreements and Commitments for more information on Mego-Gold, LLC.

On January 31, 2006, GGM closed a transaction to acquire 80% of the Armenian company, Athelea Investments, CJSC (renamed "Getik Mining Company, LLC") and its approximately 27 square kilometer Getik gold/uranium exploration license area in the northeast Gegharqunik province of Armenia. As of May 30, 2007, GGM acquired the remaining 20% interest in Getik Mining Company, LLC, leaving GGM as the owner of 100% of Getik Mining Company, LLC. See Note 16 – 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 judgement in the Company's favor. See Note 16 - 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 16 - Agreements and Commitments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Going Concern - The consolidated financial statements at December 31, 2016 and 2015, and for the years then ended were prepared assuming that the Company would continue as a going concern. During the years ended December 31, 2016 and 2015, the Company has incurred net losses of $2,398,453 and $3,502,210, respectively, has working capital deficit (current liabilities exceed current assets) of approximately $19,018,000 and stock holder deficit of approximately $12,540,000. Management pursued additional investors and lending institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company expected to incur additional losses for the near term until such time as it would derive substantial revenues from the Armenian mining interests acquired by it or other future projects. These matters raised substantial doubt about the Company's ability to continue as a going concern. The accompanying consolidated financial statements were prepared on a going concern basis, which contemplated the realization of assets and satisfaction of liabilities in the normal course of business. The accompanying consolidated financial statements at December 31, 2016 and 2015 and for the years then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

b. Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates are assumptions about useful life of property and equipment, inventory valuation, stock based compensation and deferred income tax asset valuation allowances.

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

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

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

Level 1: Observable inputs such as quoted market prices in active markets for identical assets or liabilities

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data

Level 3: Unobservable inputs for which there is little or no market data, which require the use of the reporting entity’s own assumptions.

The Company did not have any Level 2 or Level 3 assets or liabilities as of December 31, 2016 and 2015.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of December 31, 2016 and 2015, the fair value short-term financial instruments including cash, receivables, accounts payable and accrued expenses and notes payable approximates book value due to their short-term duration.

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

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

e. Inventories - Inventories consists of the following at December 31, 2016 and 2015:

	2016	2015
Ore	$ 451,569	$ 451,569
Concentrate	11,342	11,342
Materials, supplies and other	114,775	152,588
Total Inventories	$ 577,686	$ 615,499

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, using weighted average, 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.

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

g. Tax Refunds Receivable - The Company is subject to Value Added Tax ("VAT tax") on all expenditures in Armenia at the rate of 20%. The Company is entitled to a credit against this tax towards any sales on which it collects VAT tax. The Company is carrying a tax refund receivable based on the value of its in-process inventory.

h. Net Loss Per Share - Basic net loss per share is based on the weighted average number of common and common equivalent shares outstanding. Potential common shares includable in the computation of fully diluted per share results are not presented in the consolidated financial statements as their effect would be anti-dilutive. The total number of options that are exercisable at December 31, 2016 was none and 2015 was 2,954,167. There were no warrants outstanding at December 31, 2016 and 2015.

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

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

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

For the years ended December 31, 2016 and 2015, net loss and loss per share include the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the year ended December 31, 2016 and 2015 was $33,599 and $63,517, respectively. The expense for stock-based compensation is a non-cash expense item.

j. Comprehensive Income - The Company has adopted ASC Topic 220, “Comprehensive Income.” Comprehensive income is comprised of net income (loss) and all changes to stockholders' equity (deficit), except those related to investments by stockholders, changes in paid-in capital and distribution to owners.

The following table summarizes the computations reconciling net loss to comprehensive loss for the years ended December 31, 2016 and 2015.

	Year Ending December 31,	
	2016	2015
Net loss applicable to Global Gold Corporation Common Shareholders	$ (1,526,585)	$ (2,084,455)
Foreign currency translation adjustment during year	$ (36,893)	$ (35,989)
Comprehensive net loss	$ (1,563,478)	$ (2,120,444)

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

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

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

The functional currency of the Company’s Armenian subsidiaries is the local currency. For foreign operations with the local currency as the functional currency, assets and liabilities are translated from the local currencies into U.S. dollars at the exchange rate prevailing at the balance sheet date and equity is translated at historical rates. Revenues and expenses are translated at the average exchange rate for the period to approximate translation at the exchange rate prevailing at the dates those elements are recognized in the financial statements. Translation adjustments resulting from the process of translating the local currency financial statements into U.S. dollars are included in determining comprehensive loss. As of December 31, 2016 and 2015, the exchange rate for the Armenian Dram (AMD) was 484 AMD for $1.00 U.S.

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

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

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

q. Licenses - Licenses are capitalized at cost and are amortized on a straight-line basis on a range from 1 to 10 years, but do not exceed the useful life of the individual license. For the years ended December 31, 2016 and 2015, amortization expense totaled $0 and $174,018, respectively. Licenses were fully amortized during the year ended December 31, 2015.

r. Reclamation and Remediation Costs (Asset Retirement Obligations) - Costs of future expenditures for environmental remediation are not discounted to their present value unless subject to a contractually obligated fixed payment schedule. Such costs are based on management's current estimate of amounts to be incurred when the remediation work is performed, within current laws and regulations. The Company has paid towards it environmental costs and has no amounts owed as of December 31, 2016. The Company did not mine any ore in 2016 and 2015.

It is possible that, due to uncertainties associated with defining the nature and extent of environmental contamination and the application of laws and regulations by regulatory authorities and changes in reclamation or remediation technology, the ultimate cost of reclamation and remediation could change in the future.

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

t. Revenue Recognition - Sales 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.

u. New Accounting Standards:

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.

In December 2016, the FASB has issued Accounting Standards Update (ASU) No. 2016-20, "Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers." The amendments affect narrow aspects of the guidance issued in ASU 2014-09 including Loan Guarantee Fees, Contract Costs, Provisions for Losses on Construction-Type and Production-Type Contracts, Disclosure of Remaining Performance Obligations, Disclosure of Prior Period Performance Obligations, Contract Modifications, Contract Asset vs. Receivable, Refund Liability, Advertising Costs, Fixed Odds Wagering Contracts in the Casino Industry, and Costs Capitalized for Advisors to Private Funds and Public Funds. The effective date and transition requirements for the amendments are the same as the effective date and transition requirements for FASB Accounting Standards Codification Topic 606. Public entities should apply Topic 606 (and related amendments) for annual reporting periods beginning after December 15, 2017, including interim reporting periods therein.

In November 2016, the FASB issued Accounting Standards Update No. 2016-18, Restricted Cash (a consensus of the FASB Emerging Issue Task Force) ("ASU 2016-18"). This new standard addresses the diversity that exists in the classification and presentation of changes in restricted cash on the statement of cash flows. The amendments in ASU 2016-18 require that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. This guidance is effective for fiscal years beginning after December 15, 2017, including interim periods within the year of adoption, with early adoption permitted. The Company does not expect that the adoption of ASU 2016-18 will have a material impact on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, Income Taxes (Topic 740): Intra-Entity Transfer of Assets Other Than Inventory. This new standard eliminates the exception for an intra-entity transfer of an asset other than inventory. Under the new standard, entities should recognize the income tax consequences on an intra-entity transfer of an asset other than inventory when the transfer occurs. This new standard will be effective for the Company on January 1, 2018 and will be applied on a modified retrospective basis through a cumulative-effect adjustment directly to retained earnings as of the beginning of the period of adoption. The Company is currently evaluating the potential impact this standard may have on its financial position and results of operations.

In August, 2016, the FASB issued Accounting Standards Update No. 2016-15, Classification of Certain Cash Receipts and Cash Payments (a consensus of the Emerging Issues Task Force) ("ASU 2016-15"). The amendments in ASU 2016-15 address eight specific cash flow issues and apply to all entities that are required to present a statement of cash flows under ASC Topic 230, Statement of Cash Flows. The amendments in ASU 2016-15 are effective for public business entities for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. Early adoption is permitted, including adoption during an interim period. The Company has not yet completed the analysis of how adopting this guidance will affect its consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-09, Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The new standard requires recognition of the income tax effects of vested or settled awards in the income statement and involves several other aspects of the accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and classification on the statement of cash flows. This new standard will be effective for the Company on January 1, 2017. The adoption of this standard is not expected to have a material impact on its financial position, results of operations or statements of cash flows upon adoption.

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842). The new standard requires that all lessees recognize the assets and liabilities that arise from leases on the balance sheet and disclose qualitative and quantitative information about its leasing arrangements. The new standard will be effective for us on January 1, 2019. The adoption of this standard is not expected to have a material impact on its net financial position, but will impact our assets and liabilities. The Company is currently evaluating the potential impact that this standard may have on our results of operations.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, Balance Sheet Classification of Deferred Taxes ("ASU 2015-17"). ASU 2015-17 requires companies to classify all deferred tax assets and liabilities as noncurrent on the balance sheet instead of separating deferred taxes into current and noncurrent amounts. The guidance is effective for financial statements issued for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Early adoption is permitted. The guidance may be adopted on either a prospective or retrospective basis. The Company does not expect the adoption of this guidance to have a material effect on the Company's consolidated financial statements.

In July 2015, the FASB issued ASU No. 2015-11, Inventory (Topic 330): Simplifying the Measurement of Inventory. The new standard applies only to inventory for which cost is determined by methods other than last-in, first-out and the retail inventory method, which includes inventory that is measured using FIFO or average cost. Inventory within the scope of this standard is required to be measured at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal and transportation. This new standard will be effective for us on January 1, 2017. The adoption of this standard is not expected to have a material impact on the Company's financial position, results of operations or statements of cash flows upon adoption.

In May 2014, the FASB issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), which supersedes all existing revenue recognition requirements, including most industry specific guidance. The new standard requires a company to recognize revenue when it transfers goods or services to customers in an amount that reflects the consideration that the company expects to receive for those goods or services. The FASB has subsequently issued the following amendments to ASU 2014-09 which have the same effective date and transition date of January 1, 2018:

In August 2015, the FASB issued ASU No. 2015-14, Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which delayed the effective date of the new standard from January 1, 2017 to January 1, 2018. The FASB also agreed to allow entities to choose to adopt the standard as of the original effective date.

In March 2016, the FASB issued ASU No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations, which clarifies the implementation guidance on principal versus agent considerations.

In April 2016, the FASB issued ASU No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, which clarifies certain aspects of identifying performance obligations and licensing implementation guidance.

In May 2016, the FASB issued ASU No. 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients related to disclosures of remaining performance obligations, as well as other amendments to guidance on collectability, non-cash consideration and the presentation of sales and other similar taxes collected from customers.

In December 2016, the FASB issued ASU No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, which amends certain narrow aspects of the guidance issued in ASU 2014-09 including guidance related to the disclosure of remaining performance obligations and prior-period performance obligations, as well as other amendments to the guidance on loan guarantee fees, contract costs, refund liabilities, advertising costs and the clarification of certain examples.

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

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

3. PROPERTY, PLANT AND EQUIPMENT

The following table illustrates the capitalized cost less accumulated depreciation arriving at the net carrying value on our books at December 31, 2016 and 2015.

	2016	2015
Plant	$ 569,420	$ 569,420
Construction in process	972,985	972,985
Machinery and equipment	2,464,894	2,466,183
Computer	116,071	116,071
Office equipment	20,739	20,739
Vehicles	163,899	163,899
Total	$ 4,308,008	$ 4,309,297
Less: Accumulated depreciation	(2,994,757)	(2,878,063)
	$ 1,313,251	$ 1,431,234

The Company had depreciation expense for the year ended December 31, 2016 and 2015 of $107,531 and $122,640, respectively.

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

4. RECEIVABLE FROM SALE

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

As of December 31, 2016 and 2015, 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 December 31, 2016 and 2015, as impairment as Amarant has made partial payments but has yet to pay the full principal amounts due in full. Amarant has reportedly assigned its interest to Alluvia Mining Limited, a public limited liability company incorporated under the laws of Jersey ("Alluvia"), an assignment which the Company conditionally consented as of June 15, 2012, but as of December 31, 2016 and June 12, 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 16 - Agreements and Commitments paragraph Conventus/Amarant Agreement.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

As of December 31, 2016 and 2015, the accounts payable and accrued expenses consisted of the following:

	2016	2015
Drilling work payable	$ 144,542	$ 154,819
Accounts payable	4,601,938	4,518,386
Accrued expenses	2,554,312	1,548,548
	$ 7,300,792	$ 6,221,753

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 was secured by the Getik license as well as a subordinated security interest to ABB in Mego shares, the Toukhmanuk mining and exploration licenses, ore stockpile included in the Company's Inventory and Mego property. The mine operator has procured a plant for expansion and 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 contests this liability based on 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 December 31, 2016 and 2015 was $4,104,577. As of December 31, 2016 and 2015, the Company has accrued interest of $1,566,444 and $814,096, respectively, on this debt facility based on calculations from Linne which the Company does not agree with or have support for. Refer to Note 16 – Agreements and Commitments.

7. CONVERTIBLE NOTE PAYABLE

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

On January 20, 2012, March 8, 2012, and March 28, 2012, the Company signed and approved Convertible Notes certificates each in the amount of $500,000 and totaling $1,500,000 and is carrying this as a liability, though the Company does not accept this liability for fraud, 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 Note 17 - 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. Approximately $50,000 has already been awarded to the Company against CRA (but not paid) and on November 3, 2016 an additional approximately $160,000 was awarded to GGC based on the Court of Appeals award. 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, 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 awards of 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.

8. ADVANCES PAYABLE CONSOLIDATED RESOURCES

In addition to the $1,500,000 received under the approved Convertible Notes, as describe in Note 7 above, the Company received additional advances of $394,244 which it is carrying this as a liability, though the Company reserves the right to contest this liability for fraud and offsetting amounts caused by damage and non performance as well as other reasons. There is no written agreement on these Advances Payable Consolidated Resources and the Company has not accrued any interest on them accordingly. Refer Note 17 - Legal Proceedings and Note 18 - Subsequent Event for the dispute related to outstanding amount payable on convertible note and advance payable.

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 controls the Joint Venture Company due to its 51% ownership interest and including the following characteristics:

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

Recognize and measure noncontrolling interest

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

The following table summarizes the changes in Non-Controlling Interest for the year ended December 31, 2016.

Balance, December 31, 2015	$	(3,828,559)
Net loss attributable to the non-controlling interest		(871,868)
Foreign currency translation loss		(18,078)
Balance, December 31, 2016	$	(4,718,505)

10. SEGMENT REPORTING BY GEOGRAPHIC AREA

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

For the fiscal years end December 31, 2016 and 2015, the Company did not have any revenue.

The following summarizes identifiable assets by geographic area:

	As of December 31,	
	2016	2015
Armenia	$ 2,519,911	$ 2,596,427
United States	24,088	27,685
	$ 2,543,999	$ 2,624,112

The following summarizes operating losses before provision for income tax:

	Year Ending December 31,	
	2016	2015
Armenia	$ 1,307,201	$ 2,384,332
United States	1,091,252	1,117,878
	$ 2,398,453	$ 3,502,210

11. CONCENTRATION RISK

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash. The Company places its cash with high credit quality financial institutions in the United States and Armenia. Bank deposits in the United States did not exceed federally insured limits as of December 31, 2016 and 2015. As of December 31, 2016 and 2015, the Company had $73,327 and $6,160, respectively, in Armenian bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through December 31, 2016 and as of the date of this filing.

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

12. OFFICERS' COMPENSATION AND RELATED TRANSACTIONS

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

Mr. Krikorian’s employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of $225,000 and Mr. Krikorian was granted 1,050,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement.

Mr. Boghossian’s employment agreement was extended for an additional 3 year term from July 1, 2009 through June 30, 2012 with an annual salary of $72,000 and Mr. Boghossian was granted 337,500 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement.

Mr. Dulman’s employment agreement was extended for an additional 3 year term from August 1, 2009 through July 31, 2012 with an annual salary of $150,000 and Mr. Dulman was granted 225,000 shares of restricted common stock which will vest in equal semi-annual installments over the term of his employment agreement. Mr. Dulman was also granted stock options to purchase 225,000 shares of common stock of the Company at $0.14 per share (based on the closing price at his renewal) vesting in equal quarterly installments over the term of his employment agreement.

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

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

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

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

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

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

On June 20, 2014, the Company's independent compensation committee and the board of directors authorized employment amendments and extensions to Messrs. Krikorian, Boghossian, and Dulman under the same terms of their prior 2012 agreements.

On May 5, 2015, the Company executed employment agreement extensions effective July 1, 2015, with Ashot Boghossian and Van Krikorian, and effective August 1, 2015, with Jan Dulman as recommended by the Company's Compensation Committee and approved by the Board of Directors on June 20, 2014. The agreements are extended for an additional three years under the same terms. All shares issued under these extensions will vest in equal semi-annual installments over the term of the employment agreements. All shares were issued at fair market value and are amortized over the term of the employment agreements. On May 8, 2015, the Company issued 1,687,500 shares of common stock in connection with these extensions.

The following table illustrates the Company's compensation commitments for the next 5 years as of December 31, 2016.

Year	Amount
2017	$ 390,000
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 provided herein, he shall become fully vested in one sixth of the total Shares granted hereunder. For the next six month periods thereafter commencing on January 1, 2016 through June 30, 2018, he shall become fully vested in an additional one sixth of the total Shares granted hereunder. Thus, if he complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, 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 hereunder. For the next six month periods thereafter commencing on February 1, 2016 through July 31, 2018, he shall become fully vested in an additional one sixth of the total Shares granted hereunder. Thus, if he complete six, twelve, eighteen, twenty four, thirty and then thirty six months of service as provided hereunder, 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 December 31, 2016 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	793,750	$ 0.01

The Company has recorded an expense of $5,624 and $2,729 for the year ended December 31, 2016 and 2015, relating to the restricted stock award and a further $8,522 will be expensed over the vesting period of the stock which takes place over the three years.

On May 8, 2015, the Company issued as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Lester Caesar and Van Z. Krikorian) 50,000 restricted shares of the Company's Common Stock at $0.01 per share for a total value of $3,000. The shares were issued pursuant to the Board's April 27, 2015 decision from which date the shares were valued.

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

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.

The amount of total deferred compensation amortized for the year ended December 31, 2016 and 2015 was $6,874 and $57,917, 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 December 31, 2016, these amounts remain unpaid and the Company has accrued interest of $132,411.

As of December 31, 2016 and 2015, 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 December 31, 2016 and 2015, one of the Company's Directors, Drury Gallagher, was owed $3,021,187 and $2,193,000, respectively, from interest free loans which remain unpaid as of the date of this filing.

As of December 31, 2016 and 2015, 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 December 31, 2016 and 2015, the Company owes unpaid wages of approximately $1,932,000 and $1,542,000, respectively, to management including approximately $1,009,000 and $784,000, respectively to Mr. Van Krikorian and $739,000 and $574,000, 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 December 31, 2016 and 2015, the Company had accrued interest of approximately $442,000 and $327,000, respectively. The Company has also accrued the contingent bonus payable to the management for $270,000 as of December 31, 2016 and 2015.

As of December 31, 2016 and 2015, the Company had interest free loans due to employees in Armenia of approximately $117,000 and $134,000, respectively.

13. INCOME TAXES

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

At December 31, 2016, the Company had approximately net deferred tax assets of $20,180,000. The Company has provided a valuation allowance and it is unlikely the Company will benefit from these NOL and thus Management has determined a 100% valuation reserve is required. The valuation reserve increased during 2016 by $959,000 against the full amount of its deferred tax asset.

The following table illustrates the source and status of the Company's major deferred tax assets as of December 31, 2016 and 2015.

	2016	2015
Deferred tax assets:		
Net operating loss carryforward	$ 19,699,000	$ 18,740,000
Stock option expense	481,000	481,000
Net deferred tax asset	20,180,000	19,221,000
Valuation allowance	(20,180,000)	(19,221,000)
	$ -	$ -

The provision for income taxes for year ended December 31, 2016 and 2015 differs from the amount computed by applying the statutory federal income tax rate (35%) to income before income taxes as follows:

	2016	2015
Income tax benefit computed at statutory rate	$ 839,000	$ 1,226,000
State tax benefit (net of federal)	120,000	175,000
Permanent differences (book stock comp versus tax stock comp)	-	-
Increase in valuation allowance	(959,000)	(1,401,000)
Provision for income taxes	$ -	$ -

The Company had net operating loss carry forwards for tax purposes of approximately $49,248,000 at December 31, 2016 expiring at various dates from 2017 to 2034. A significant portion of these carry forwards are subject to limitations on annual utilization due to "equity structure shifts" or "owner shifts" involving "5 percent stockholders" (as defined in the Internal Revenue Code of 1986, as amended), which resulted in more than a 50 percent change in ownership.

The Company files federal and state income tax returns subject to statutes of limitations. The years ended December 31, 2016, 2015, 2014, 2013, 2012, and 2011 are subject to examination by federal and state tax authorities. After consideration of all the evidence, both positive and negative, management has recorded a full valuation allowance at December 31, 2016, due to the uncertainty of realizing the deferred income tax assets.

Management does not believe that the Company has any material uncertain tax positions requiring recognition or measurement in accordance with the provisions of ASC 740. Accordingly, the adoption of these provisions of ASC 740 did not have a material effect on the Company's financial statements. The Company's policy is to record interest and penalties on uncertain tax positions, if any, as income tax expense.

The Company operates through its subsidiaries in Armenia, Canada and Chile, the Company's wholly-owned subsidiaries might be subject to income and other taxes in the jurisdictions in which a subsidiary operates. The Company has not determined, if any income or other taxes are due at the date of this statement, but does not expect the amount, if any, to be material. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognized liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

14. COMMON STOCK

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

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

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

On May 8, 2015, the Company issued as directors' fees to each of the six directors (Nicholas Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, Lester Caesar and Van Z. Krikorian) 50,000 restricted shares of the Company's Common Stock at $0.01 per share for a total value of $3,000. The shares were issued pursuant to the Board's April 27, 2015 decision from which date the shares were valued.

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

On 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.

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 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 $0.012 per share for a total value of $15,325. These shares were issued on December 6, 2016.

15. WARRANTS AND OPTIONS

On June 15, 2006, the Company's stockholders approved the Global Gold Corporation 2006 Stock Incentive Plan (the "2006 Stock Incentive Plan") under which a maximum of 3,000,000 shares of Common Stock may be issued (subject to adjustment for stock splits, dividends and the like). The 2006 Stock Incentive Plan replaces the Company's Option Plan of 1995 which terminated in June 2005. The Company's 2006 Stock Incentive Plan has a ten - year term and the plan expired on June 15, 2016.

There were no options granted in 2016 and 2015.

The following tables illustrates the Company's stock warrant and option issuances and balances outstanding as of, and during the years ended December 31, 2016 and 2015, respectively.

	WARRANTS		OPTIONS		STOCK AWARDS	
	Shares Underlying Warrants	Weighted Average Exercise Price	Shares Underlying Warrants	Weighted Average Exercise Price	Restricted Stock Awards	Weighted Average Market Price
Outstanding at December 31, 2014	-	$ -	2,954,167	$ 0.52	11,838,001	$ 0.50
Granted	-	-	-	-	2,247,500	0.01
Canceled	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Sold in units	-	-	-	-	-	-
Outstanding at December 31, 2015	-	$ -	2,954,167	$ 0.52	14,085,501	$ 0.42
Granted	-	-	-	-	1,847,084	0.01
Canceled	-	-	2,954,167	0.52	-	-
Exercised	-	-	-	-	-	-
Sold in units	-	-	-	-	-	-
Outstanding at December 31, 2016	-	$ -	-	$ -	15,932,585	$ 0.37
Vested shares and fair value	-	$ -	-	$ -	15,245,085	$ 0.39

In the twelve months ended December 31, 2016 and 2015, there were no options exercised. Pursuant to the decision of the non-interested members of the Board of Directors on October 19, 2010, the Company has amended the outstanding warrant strike price per share from $0.15 to $0.10. These warrants were part of a capital raise and were never compensatory in nature; no expense was recorded as a result of the modification. In the twelve months ended December 31, 2016 and 2015, there were no warrants exercised or canceled. The following is additional information with respect to the Company's options and warrants as of December 31, 2016.

WARRANTS OUTSTANDING				WARRANTS EXERCISABLE	
Average Exercise Price	Number of Outstanding Shares Underlying Warrants	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Exercisable Shares Underlying Warrants	Weighted Average Exercise Price
$ -	-	N/A	$ -	-	$ -

OPTIONS OUTSTANDING				OPTIONS EXERCISABLE	
Average Exercise Price	Number of Outstanding Shares Underlying Options	Weighted Average Remaining Contractual Life (in years)	Weighted Average Exercise Price	Number of Exercisable Shares Underlying Options	Weighted Average Exercise Price
$ -	-	N/A	$ -	-	$ -

The intrinsic value of warrants and options exercisable at December 31, 2016 and 2015 was $0.

16. AGREEMENTS AND COMMITMENTS

Quijano Agreements

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

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

On July 24, 2009, Global Gold entered into an amendment with members of the Quijano family (“Quijano”) to the October 29, 2007 Global Gold Valdivia joint venture subject to final board approval on or before July 31, 2009 whereby GGV will become wholly owned by Global Gold and retain only the Pureo Claims Block (approximately 8,200 hectares), transferring the Madre De Dios claims block to the sole ownership to members of the Quijano family. On July 28, 2009, the amendment was approved by the Company’s board of directors.

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

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

Coventus/Amarant Agreements

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

On October 27, 2010, the Company entered into an agreement with Conventus Ltd. a BVI corporation ("Conventus") for the sale of 100% interest in GGV which holds the Pureo mining assets in Chile. The Company will provide Conventus with consulting services and technical assistance for development, production, exploration, and expansion of the GGV mining properties in further consideration of the payment terms below.

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

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

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

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

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

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

Subsequent to the arbitral award, Amarant and Alluvia announced on the Amarant website 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 have been made and the parties have not reached a definitive agreement. There can be no assurance that Gulf Resource Capital will pay on behalf of Amarant and Alluvia. Global Gold will continue to seek enforcement of the arbitral award to the full extent.

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 December 31, 2016 and 2015.

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

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

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

In January 2016 and since, the Company has been engaged with counsel for Linne Mining and Industrial Minerals 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 pay 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 Armenian government recently extended this exploration license to July 2, 2016 and the English and Armenian of the current license have been posted on the Global Gold website. The agreement also calls for Viking to finance the initial budgeted expenses until GGCRL is publicly listed at a charge of costs plus 10%, all as further described in Exhibit 10.66 below.

As of December 31, 2016 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.

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.

Caldera Agreements

On November 10, 2014, the International Centre for Dispute Resolution Final Award, with retired Justice Herman Cahn as the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues. The total damage award is $10,844,413 with interest at 9% and penalties continuing to accrue if Caldera does not comply with the equitable relief granted. Of the total damage award, $3 million is compensation and $1 million is punitive damages for the defamatory publications by Caldera's principal Vasilios Bill Mavridis against Global Gold and its principals. This Final Award terminates the arbitration proceedings which Caldera instituted against Global Gold in 2010. Global Gold prevailed in the first, liability phase of the arbitration and four prior court cases, as summarized and reported in April 2013. A full copy of the 42 page Final Award as well as the other rulings is available at the Global Gold website: www.globalgoldcorp.com. Previous rulings in this matter included that Montreal based Caldera Resources, led by the brothers John Mavridis and Bill Mavridis, failed to make agreed payments to Global Gold despite having raised almost $5 million, failed to issue stock due, misrepresented the approval of the Toronto Stock Exchange of the parties' contract, and otherwise breached the joint venture agreement. Caldera through its Biomine, LLC subsidiary also acquired a "Marjan West" license area which it claimed was adjacent to Marjan but in fact overlapped with Marjan. Armenian Courts at three levels found that Caldera had deceptively and illegally registered full control over the Marjan Mining Company to itself without the signatures or authorization of Global Gold, and a U.S. Federal Court confirmed the phase 1 arbitration findings while rejecting Caldera's arguments to vacate the award. The November 10, 2014 Final Award resolved all other outstanding issues with the following specific findings and rulings requiring Caldera to:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Final Award was certified for purposes of Article I of the United Nations New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and for purposes of the Federal Arbitration Act.

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

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

As additional consideration, Caldera made a non-refundable US$50,000 deposit by December 30, 2009 and issued 500,000 shares of the company on a post-consolidated basis. Caldera was also to make a payment of US$100,000 no later than March 30, 2010. A definitive agreement was to be signed as soon as possible, upon completion of due diligence review, respective board approvals and any regulatory approval that may be required. The Company received the US$50,000 deposit on December 29, 2009, and (after March 31, 2010) the $100,000 payment.

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

Key terms included that Caldera would own 55% of the shares of a newly created joint venture company, become the operator of the project, and be responsible for all expenses. To maintain its 55% interest, Caldera was obligated to spend up to US$ 3,000,000 on the Property, and issue 500,000 shares of Caldera to the Company. The joint venture board would have two Caldera representatives and one Global Gold representative. However, certain actions including adoption of the annual operating and capital budgets require unanimous consent. Should Caldera not perform in accordance with the terms of the Marjan JV, then Global Gold would have 100% interest of the Marjan JV transferred back and Caldera will receive a Net Smelter Royalty (" NSR ") on the Marjan property equal to .5% for each tranche of US$ 1,000,000 up to a maximum NSR of 3% without any prorating.

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

The agreement was subject to approval by the TSX Venture Exchange and the Board of Directors of the respective companies. As of April 30, 2010, Caldera paid the Company $100,000. Caldera further informed the Company that it received TSX Venture Exchange approval on the transaction, which subsequently proved to be untrue. On October 7, 2010, the Company terminated the Marjan JV for Caldera's non-payment and non-performance as well as Caldera's illegal registrations in Armenia and other actions. In October 2010, Caldera filed for arbitration in New York City. In September 2010, at Caldera's invitation, the Company filed to reverse the illegal registration in Armenia. That litigation and the New York arbitration were subsequently resolved in favor of the Company, restoring the Company's 100% ownership of Marjan. The Armenian Government issued a new mining license to the Company's wholly owned subsidiary Marjan Mining Company on March 5, 2013.

The arbitration hearing with respect to Global Gold's costs, attorney fees, and counterclaims for damages took place on September 10, 2014 in New York City.

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

Consolidated Resources Agreement

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

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

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

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

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

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

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

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

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

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

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

On October 26, 2012, the shares of Mego and Getik were registered, subject to terms and conditions as stated in the transfer documents, with the State Registry of the Republic of Armenia, as being fully owned by GGCR Mining. The registration was completed after approval was given by ABB which required Global Gold to guaranty the ABB line of credit payable. CRA failed to meet the terms and conditions. The terms and conditions included, but were not limited to, (a) funding the one year budget, (b) funding the loan payments due to ABB bank in Armenia, (c) performance of employment agreements, (d) the plans for a public listing of the parent company of GGCR Mining ("GGCRL") by June 30, 2013 (authorized as on the AIM exchange in London), (e) reimbursement of Global Gold Corporation for all payments made on behalf of GGCR Mining and related entities as well as payment of all accrued and unpaid obligations to contractors, auditors, counsel and CSA, and (f) that in connection with the public listing of GGCRL by June 30, 2013, GGCRL would issue to GGC additional shares in an amount equal to the greater of 51% of the issued and outstanding shares of the Company upon the financing or issuances of shares in a public listing or a reverse merger or additional shares and/or after distributing shares or options to employees or consultants, so together with shares currently owned by GGC, thirty days after public trading of shares, shall equal based upon the average weighted value thereof as defined in the JV Agreement the greater of 51% or the value of $40,000,000. The terms and conditions were signed by Caralapti Premraj who is the representative of Consolidated Resources.

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

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

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

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

Rent Agreements

The Company rents office space in a commercial building at 45 East Putnam Avenue, Greenwich, CT where it signed a 5-year lease starting on March 1, 2006 at a starting annual rental cost of $44,200. On October 1, 2006, the Company expanded its office space by assuming the lease of the adjacent office space. The assumed lease had less than one year remaining, through September 30, 2008, at an annual rental cost of $19,500. The assumed lease was extended for an additional year through September 30, 2009 at an annual rental cost of $22,860 for that period. The assumed lease was further extended through October 15, 2009 at which point the Company vacated the additional space. Messrs. Gallagher and Krikorian gave personal guarantees of the Company's performance for the first two years of the lease. On April 1, 2011, the Company moved its corporate headquarters from Greenwich, CT to 555 Theodore Fremd Avenue, Rye, NY 10580. The new lease is for five years and had annual costs of; $63,045 in year 1, $64,212 in year 2, $65,380 in year 3, $66,547 in year 4, and $67,715 in year 5. 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 that have initial or remaining non-cancelable lease terms in excess of one year as of December 31, 2016:

Year ending December 31:		
2017	$	79,538
2018		81,924
2019		84,381
2020		94,172
2021		-
Total	$	340,015

17. 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 is engaged in litigation in Armenia concerning the Getik license and a competing claim to that license advanced by a company affiliated with Mr. Borkowski's attorney, "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 $65,000 has already been awarded to the Company against CRA (but not paid) with an application for an additional $263,000 based on the Court of Appeals award pending.

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. 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 finally 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 fully terminates the Jersey litigation in favor of the Company and Mr. Krikorian except for the calculation and collection of costs and legal fees.

The Company reengaged in settlement discussions to resolve disputes with the beneficial 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 matter of Global Gold Corporation vs. Amarant Mining LTD and Alluvia Mining, Ltd. awarding Global Gold $16,800,000 USD plus $68,570.25 USD in interest, costs, and fess, with post-award interest on unpaid amounts accruing at 9%. In addition, the Tribunal provided the following injunctive relief: " Per my previous orders in this matter, each of Amarant and Alluvia, including its officers and agents individually (including without limitation Johan Ulander), is continued to be enjoined, directly and indirectly, from alienating any assets, from transferring or consenting to the transfer of any shares, or performing or entering any transactions which would have the effect of alienating assets pending payment to Global Gold; each of Amarant and Alluvia, including its officers and agents (including without limitation Johan Ulander) will provide within 5 business days all contracts, draft agreements, emails, records of financial transactions, financial statements, and all other documents in connection with their business affairs for purposes of determining whether Respondents have complied with the July 29, 2013 and subsequent orders, have diverted funds which could have been used to pay Global Gold, and to aid Global Gold in collection. Respondents shall specifically provide of all documents related to Gulf Resource Capital, Amarant Finance, the IGE Resources stock sale and related transactions as well as documents related to the institutions from which Respondents have represented payment would issue including but not limited to: Mangold, Swedebank, Jool Capital, Skandinavska Bank, Credit Suisse, HSBC, Volksbank, Loyal Bank, Danskebank, NSBO, the "offtaker," and Clifford Chance escrow account. Respondents shall execute any documents reasonably necessary or required by any institution to give Claimant access to this information and documents" all as more particularly set out in Exhibit 10.68.

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

The Company is actively pursuing worldwide enforcement of the monetary award and injunctive relief granted as well as payment on the Intacta/Contender guaranty. See Note 18 - Subsequent Events.

Hankavan Related

In 2006, GGH, which was the license holder for the Hankavan and Marjan properties, was the subject of corrupt and improper demands and threats from the now former Minister of the Ministry of Environment and Natural Resources of Armenia, Vardan Ayvazian. The Company reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister took the position that the licenses at Hankavan and Marjan were terminated, other Armenian governmental officials assured the Company to the contrary and Armenian public records confirmed the continuing validity of the licenses. The Company received independent legal opinions that all of its licenses were valid and remained in full force and effect, continued to work at those properties, and engaged international and local counsel to pursue prosecution of the illegal and corrupt practices directed against the subsidiary, including international arbitration. On November 7, 2006, the Company initiated the thirty-day good faith negotiating period (which is a prerequisite to filing for international arbitration under the 2003 SHA, LLC Share Purchase Agreement) with the three named shareholders and one previously undisclosed principal, Mr. Ayvazian. The Company filed for arbitration under the rules under the International Chamber of Commerce, 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 venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera did not meet the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." Caldera advised that the TSX Venture Exchange approval was issued in June 2010 and Caldera failed to deliver the shares. Subject to a 30 day extension if it could not raise the funds in capital markets, Caldera agreed to make a $300,000 payment to the Company on September 30, 2010 and December 31, 2010; $250,000 on March 30, 2011, September 30, 2011, September 30, 2011, December 30, 2011, March 30, 2012, September 30, 2012, and September 30, 2012; and $500,000 on December 31, 2012. Caldera raised sufficient funds, but did not make these payments.

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

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

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

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

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

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

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

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

On November 10, 2014, the International Centre for Dispute Resolution Final Award, with retired Justice Herman Cahn as the sole arbitrator, ruled in favor of Global Gold on damages and a range of other outstanding issues to finally resolve all outstanding issues. The total damage award is $10,844,413 with interest at 9% and penalties continuing to accrue if Caldera does not comply with the equitable relief granted. Of the total damage award, $3 million is compensation and $1 million is punitive damages for the defamatory publications by Caldera's principal Vasilios Bill Mavridis against Global Gold and its principals. This Final Award terminates the arbitration proceedings which Caldera instituted against Global Gold in 2010. Global Gold prevailed in the first, liability phase of the arbitration and four prior court cases, as summarized and reported in April 2013. A full copy of the 42 page Final Award as well as the other rulings is available at the Global Gold website: www.globalgoldcorp.com. Previous rulings in this matter included that Montreal based Caldera Resources, led by the brothers John Mavridis and Bill Mavridis, failed to make agreed payments to Global Gold despite having raised almost $5 million, failed to issue stock due, misrepresented the approval of the Toronto Stock Exchange of the parties' contract, and otherwise breached the joint venture agreement. Caldera through its Biomine, LLC subsidiary also acquired a "Marjan West" license area which it claimed was adjacent to Marjan but in fact overlapped with Marjan. Armenian Courts at three levels found that Caldera had deceptively and illegally registered full control over the Marjan Mining Company to itself without the signatures or authorization of Global Gold, and a U.S. Federal Court confirmed the phase 1 arbitration findings while rejecting Caldera's arguments to vacate the award. The November 10, 2014 Final Award resolved all other outstanding issues with the following specific findings and rulings requiring Caldera to:

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

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

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

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

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

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

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

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

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

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

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

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

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

The Final Award was certified for purposes of Article I of the United Nations New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and for purposes of the Federal Arbitration Act. The Company is actively pursuing enforcement of the monetary damages and injunctive relief granted. 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 has continued investigations and intimated that it is investigating and may make further claims against the Company based on the same matters previously adjudicated in the Company's favor as well as based on claims initiated and related to Caldera Resources and its agents during and after legal proceedings in which the Company prevailed against Caldera. Independent legal counsel has been engaged on these matters, and the Company considers that it has no liabilities in connection with allegations noted to date. The Company has alerted Armenian authorities to the evidence of corruption in connection with the purported investigation and the role of Caldera and its agents. As a part of operating in the country, the Company regularly has to deal with tax claims by authorities, none of which rise to the level of materiality. The litigation is still in progress. The Company also learned that Mr. Borkowski purportedly of CRA met with Armenian tax officials in attempt to gain leverage for his claims against the Company, with no tax consequence to the Company as well as exoneration for the false claims. 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.

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. 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 December 31, 2016 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.

18. SUBSEQUENT EVENTS

In accordance with ASC 855, “Subsequent Events” the Company evaluated subsequent events after the balance sheet date of December 31, 2016 through the date of this filing.

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.

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 award in the Company’s favor for $577,174 in Armenia related liabilities.

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.

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 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. 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 to employees of the Corporation’s subsidiaries in Armenia. These shares, totaling 530,000 shares, have not yet been issued.

Exhibit 21

Subsidiaries and Jurisdictions

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

Exhibit 31.1

CERTIFICATION

I, Van Z. Krikorian, certify that:

1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2016, of Global Gold Corporation;

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

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

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

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

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

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

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: May 17, 2017

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

Exhibit 31.2

CERTIFICATION

I, Jan E. Dulman, certify that:

1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2016, of Global Gold Corporation;

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

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

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

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

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

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

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year (the registrant’s fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

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

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

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

Date: May 17, 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2016 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: May 17, 2017	/s/ Van Z. Krikorian Van Z. Krikorian Chairman and Chief Executive Officer (Principal Executive Officer)
Date: May 17, 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.