

# GLOBAL GOLD CORP

## FORM 10QSB (Quarterly Report of Financial Condition)

Filed 05/15/07 for the Period Ending 03/31/07

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CIK	0000319671
Symbol	GBGD
SIC Code	1040 - Gold And Silver Ores
Fiscal Year	12/31

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 10-QSB**

(Mark One)

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

For the quarterly period ended March 31, 2007

**TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT**  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

*Commission file number 02-69494*

**GLOBAL GOLD CORPORATION**

(Exact name of small business issuer in its charter)

DELAWARE  
-----

(State or other jurisdiction of  
incorporation or organization)

13-3025550  
-----

(IRS Employer  
Identification No.)

45 East Putnam Avenue, Greenwich, CT 06830  
(Address of principal executive offices)

(203) 422-2300  
(Issuer's telephone number)

Not applicable

(Former name, former address and former fiscal year, if changed  
since last report)

Check whether the issuer (1) 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 .

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes  No . Not applicable.

As of May 14, 2007 there were 33,451,885 shares of the issuer's Common Stock outstanding.

Transitional Small Business Disclosure Format (Check one): Yes  No .

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**PART I - FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**GLOBAL GOLD CORPORATION AND SUBSIDIARIES**  
(A Development Stage Company)

**UNAUDITED CONSOLIDATED BALANCE SHEET**

March 31, 2007

**ASSETS**

CURRENT ASSETS:	
Cash	\$ 5,551,294
Inventories	686,747
Tax refunds receivable	105,534
Other current assets	69,861
	-----
TOTAL CURRENT ASSETS	6,413,436
LICENSES, net of accumulated amortization of \$641,568	2,568,368
INVESTMENT IN IBERIAN RESOURCES STOCK	3,079,516
DEPOSITS ON CONTRACTS AND EQUIPMENT	559,015
PROPERTY, PLANT AND EQUIPMENT, net of accumulated depreciation of \$330,963	1,794,680
	-----
	\$ 14,415,015
	=====
LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 736,073
Common stock issues subject to put (500,000 shares issued)	800,000
	-----
TOTAL CURRENT LIABILITIES	1,536,073
STOCKHOLDERS' EQUITY	
Common stock \$0.001 par, 100,000,000 shares authorized; 33,451,885 shares issued and outstanding	32,951
Additional paid-in-capital	27,315,769
Accumulated deficit prior to development stage	(2,907,648)
Deficit accumulated during the development stage	(12,616,177)
Accumulated other comprehensive income	1,054,047
	-----
TOTAL STOCKHOLDERS' EQUITY	12,878,942
	-----
	\$ 14,415,015
	=====

The accompanying notes are an integral part of these financial statements

**GLOBAL GOLD CORPORATION AND SUBSIDIARIES**  
(A Development Stage Company)

**UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS**

	January 1, 2007 through March 31, 2007	January 1, 2006 through March 31, 2006	Cumulative amount from January 1, 1995 through March 31, 2007
REVENUES	\$ -	\$ -	\$ 5,985
<b>EXPENSES:</b>			
General and administrative	1,327,985	321,714	10,353,492
Mine exploration costs	358,446	325,250	3,942,171
Amortization and depreciation	177,849	104,738	966,730
Write-off on investment	-	-	135,723
Gain on sale of investment	-	-	(319,641)
Loss/(Gain) from investment in joint ventures	-	30,156	(3,138,965)
Interest expense	-	32,365	274,000
Loss/(Gain) on foreign exchange	-	-	70,971
Interest income	(58,356)	(2,135)	(286,540)
<b>TOTAL EXPENSES</b>	<b>1,805,924</b>	<b>812,088</b>	<b>11,997,941</b>
<b>Loss from Continuing Operations</b>	<b>(1,805,924)</b>	<b>(812,088)</b>	<b>(11,991,956)</b>
<b>Discontinued Operations:</b>			
Loss from discontinued operations	-	-	386,413
Loss on disposal of discontinued operations	-	-	237,808
<b>Net Loss Applicable to Common Shareholders</b>	<b>(1,805,924)</b>	<b>(812,088)</b>	<b>(12,616,177)</b>
Foreign currency translation adjustment	85,278	(13,219)	536,023
Unrealized gain on investments	121,560	-	475,035
<b>Comprehensive Net Loss</b>	<b>\$ (1,599,086)</b>	<b>\$ (825,307)</b>	<b>\$ (11,605,119)</b>
<b>NET LOSS PER SHARE-BASIC AND DILUTED</b>	<b>\$ (0.05)</b>	<b>\$ (0.04)</b>	
<b>WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED</b>	<b>33,439,302</b>	<b>18,111,034</b>	

The accompanying notes are an integral part of these financial statements

**GLOBAL GOLD CORPORATION AND SUBSIDIARIES**  
(A Development Stage Company)

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	January 1, 2007 through March 31, 2007	January 1, 2006 through March 31, 2006	January 1, 1995 Cumulative amount through March 31, 2007
<b>OPERATING ACTIVITIES:</b>			
Net loss	\$ (1,805,924)	\$ (812,088)	\$ (12,616,177)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization of unearned compensation	255,702	154,395	2,048,996
Stock option expense	307,532	-	533,426
Amortization expense	95,033	95,221	861,626
Depreciation expense	82,816	9,517	331,012
Accrual of stock bonuses issued in 2007	-	-	(27,950)
Write-off of investment	-	-	135,723
Loss on disposal of discontinued operations	-	-	237,808
Equity in loss on joint venture	-	30,156	12,000
Gain on extinguishment of debt	-	-	(110,423)
Gain on sale of investments (non-cash portion)	-	-	(2,470,606)
Other non-cash expenses	-	24,386	199,637
Changes in assets and liabilities:			
Other current and non current assets	(114,364)	(7,368)	(1,063,383)
Accounts payable and accrued expenses	(114,909)	32,366	1,076,691
<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(1,294,114)</b>	<b>(473,415)</b>	<b>(10,851,620)</b>
<b>INVESTING ACTIVITIES:</b>			
Purchase of property, plan and equipment	(140,758)	(3,275)	(1,752,591)
Deposits on contract and equipment	(115,492)	-	(115,492)
Proceeds from sale of Armenia mining interest	-	-	1,891,155
Proceeds from sale of investment in common stock of Sterlite Gold	-	-	246,767
Investment in joint ventures	-	-	(260,000)
Investment in mining licenses	-	-	(4,092,936)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(256,250)</b>	<b>(3,275)</b>	<b>(4,083,097)</b>
<b>FINANCING ACTIVITIES:</b>			
Net proceeds from private placement offering	-	-	17,680,104
Repurchase of common stock	-	-	(25,000)
Due to related parties	-	-	(22,218)
Warrants exercised	-	-	2,305,750
<b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>	<b>19,938,636</b>
<b>EFFECT OF EXCHANGE RATE ON CASH</b>	<b>85,278</b>	<b>(13,219)</b>	<b>536,023</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>(1,465,086)</b>	<b>(489,909)</b>	<b>5,539,942</b>
<b>CASH AND CASH EQUIVALENTS - beginning of period</b>	<b>7,016,380</b>	<b>546,912</b>	<b>11,352</b>
<b>CASH AND CASH EQUIVALENTS - end of period</b>	<b>\$ 5,551,294</b>	<b>\$ 57,003</b>	<b>\$ 5,551,294</b>
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>			
Income taxes paid	\$ -	\$ -	\$ 2,683
Interest paid	\$ -	\$ -	\$ 15,422
<b>Noncash Transactions:</b>			
Stock issued for deferred compensation	\$ 71,667	\$ 375,000	\$ 3,665,167
Stock forfeited for deferred compensation	\$ -	\$ -	\$ 742,500
Stock issued for mine acquisition	\$ -	\$ 150,000	\$ 1,115,000
Stock issued for accounts payable	\$ -	\$ -	\$ 25,000
Stock issued in exchange for services	\$ -	\$ 36,000	\$ -

The accompanying notes are an integral part of these financial statements

**GLOBAL GOLD CORPORATION**  
(A Development Stage Company)

**Notes to Consolidated Financial Statements (Unaudited) March 31, 2007**

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

The accompanying consolidated financial statements present the development stage activities of the Company and its wholly owned subsidiaries from January 1, 1995, the period commencing the Company's operations as Global Gold Corporation, through March 31, 2007.

The accompanying consolidated financial statements are unaudited. In the opinion of management, all necessary adjustments (which include only normal recurring adjustments) have been made to present fairly the financial position, results of operations and cash flows for the periods presented. Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. However, the Company believes that the disclosures are adequate to make the information presented not misleading. These consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the December 31, 2006 annual report on Form 10-KSB. The results of operations for the three-month period ended March 31, 2007 are not necessarily indicative of the operating results to be expected for the full year ended December 31, 2007. The Company operates in a single segment of activity, namely the acquisition of certain mineral property, mining rights, and their subsequent development.

The consolidated financial statements at March 31, 2007, and for the period then ended were prepared assuming that the Company would continue as a going concern. Since its inception, the Company, a developing stage company, has generated revenues of \$5,985 (other than interest income, the proceeds from the sales of interests in mining ventures, and the sale of common stock of marketable securities received as consideration, therewith) while incurring losses in excess of \$11,600,000. On December 19, 2006, Global Gold Mining restructured the Agedzor Mining Company Joint Venture in exchange for: one million dollars; a 2.5% Net Smelter Return 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 Agedzor in southern Armenia; and five million shares of Iberian Resources Limited's common stock. Management held discussions with additional investors and institutions interested in financing the Company's projects. However, there is no assurance that the Company will obtain the financing that it requires or will achieve profitable operations. The Company 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 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 March 31, 2007 and for the period then ended did not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

The subsidiaries through which the Company operates are as follows:

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

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

On December 21, 2003, Global Gold Mining 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 January 25, 2005, GGH submitted applications to the Armenian government for exploration licenses for five additional mineral bearing properties in North Central Armenia, all proximate to Hankavan.

On August 1, 2005, Global Gold Mining acquired the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tukhmanuk mining property and seven surrounding exploration sites.

On January 31, 2006, Global Gold Mining 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.

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. Global Gold Uranium was qualified to do business in the Canadian Province of Newfoundland and Labrador.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Fair Value of Financial Instruments** - The Company's financial instruments includes cash, accounts payable, and accrued expenses. The Company believes that the carrying amounts of these accounts are reasonable estimates of their fair value because of the short-term nature of such instruments.

**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.

**Inventory** - Inventory consists of the following:

	For the three months ended March 31, 2007 ----
Ore .....	\$ 520,146
Concentrate .....	16,064
Materials, supplies and other .....	150,537
	-----
Total Inventory.....	\$ 686,747 =====

Ore inventory consists of unprocessed ore at the Tukhmanuk mining site in Armenia. The unprocessed ore is stated at the lower of cost or market.

**Investment in Iberian Resources Stock** - The Company classifies its existing restricted marketable equity securities as available for sale in accordance with SFAS No. 115. These securities are carried at fair market value. Unrealized gains or losses of marketable securities available for sale are recognized as an element of comprehensive income on a quarterly basis based on changes in the fair value of the security as quoted on national or inter dealer stock exchanges.

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

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

**Net Loss Per Share** - Basic net loss per share 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. As of March 31, 2007 and 2006, the Company's outstanding options were 1,245,834 and 150,000, respectively, and warrants were 6,466,666 and 2,000,000, respectively.

**Stock Based Compensation** - On March 1, 2006, the Company adopted Statement of Financial Accounting Standards (SFAS) 123R, Share-Based Payment, under the modified prospective method. As the Company had previously accounted for stock-based compensation plans under the fair value provisions of SFAS 123, the adoption of SFAS 123 did not significantly impact the Company's financial position or results of operations.

During the transition period of the Company's adoption of SFAS 123R, the weighted-average fair value of options has been estimated on the date of grant using the Black-Scholes options-pricing model with the following weighted-average assumptions used:

Expected Life (Years) .....	1-3
Interest Rate .....	5.0-5.7%
Annual Rate of Dividends .....	0%
Volatility .....	100-306%

For the three months ended March 31, 2007, net loss and loss per share reflect the actual deduction for stock-based compensation expense. The total stock-based compensation expense for the three months ended March 31, 2007 was \$563,233. The expense for stock-based compensation is a non-cash expense item.





Under the requirements of FAS 123R, the Company is not required to restate prior period earnings, however, the Company is required to supplement its financial statements with additional pro forma disclosures. Had compensation cost for the Company's stock option plan been determined based on the fair value at the date of grant, the Company's net income and basic and diluted earnings per share would have remained the same as the pro forma amounts for the periods as indicated below.

	For the three months ended March 31, 2007 ----	For the three months ended March 31, 2006 ----
Net loss as reported .....	\$(1,805,924)	\$ (812,088)
Deduct: Total stock-based compensation expense determined under fair value-based method for all awards, net of related tax effect .....	-	-
	-----	-----
Pro forma net loss .....	\$(1,805,924)	\$ (812,088)
	=====	=====
Basic and diluted net loss per share as reported .....	\$ (0.05)	\$ (0.04)
	=====	=====
Basic and diluted pro forma net loss per share .....	\$ (0.05)	\$ (0.04)
	=====	=====
Weighted average shares outstanding	33,439,302	18,111,034
	=====	=====

**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 our accounts, our wholly owned subsidiaries' accounts and a proportionate share of the accounts of the joint ventures in which we participate. All significant inter-company balances and transactions have been eliminated in consolidation.

**Income Taxes** - The Company accounts for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes ("SFAS No. 109"). Pursuant to SFAS No.109, the Company accounts for income taxes under the liability method. Under the liability method, a deferred tax asset or liability is determined based upon the tax effect of the differences between the financial statement and tax basis of assets and liabilities as measured by the enacted rates that will be in effect when these differences reverse.

**Acquisition, Exploration and Development Costs** - Mineral property acquisition, exploration and related costs are expensed as incurred unless proven and probable reserves exist and the property may commercially be mined. When it has been determined that a mineral property can be economically developed, the costs incurred to develop such property, including costs to further delineate the ore body and develop the property for production, may be capitalized. In addition, the Company may capitalize previously expensed acquisition and exploration costs if it is later determined that the property can economically be developed. Interest costs, if any, allocable to the cost of developing mining properties and to constructing new facilities are capitalized until operations commence. Mine development costs incurred either to develop new ore deposits, expand the capacity of operating mines, or to develop mine areas substantially in advance of current production are also capitalized. All such capitalized costs, and estimated future development costs, are then amortized using the units-of-production method over the estimated life of the ore body. 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 future cash flows and/or estimated salvage value in accordance with Statement of Financial Accounting Standards (SFAS) No. 144, "Accounting for Impairment or Disposal of Long-Lived Assets."

**Foreign Currency Translation** - The assets and liabilities of non-U.S. subsidiaries are translated into U.S. Dollars at year-end exchange rates. Income and expense items are translated at average exchange rates during the year. Cumulative translation adjustments are shown as a separate component of stockholders' equity.

**Depreciation, Depletion and Amortization** - Capitalized costs are depreciated or depleted using the straight-line method or units-of-production method at rates sufficient to depreciate such costs over the shorter of estimated productive lives of such facilities or the useful life of the individual assets. Productive lives range from 1 to 10 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.

Undeveloped mineral interests are amortized on a straight-line basis over their estimated useful lives taking into account residual values. At such time as an undeveloped mineral interest is converted to proven and probable reserves, the remaining unamortized basis is amortized on a unit-of-production basis as described above.

**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.

**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, Armenia, and Chile. As of March 31, 2007, bank deposits in the United States exceeded federally insured limits by approximately \$4,726,000. At March 31, 2007, the Company had approximately \$465,000 in Armenian bank deposits and \$160,000 in Chilean bank deposits, which may not be insured. The Company has not experienced any losses in such accounts through March 31, 2007.

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

**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.

**Reclamation and Remediation Costs (Asset Retirement Obligations)** - In January 2005, we adopted SFAS No. 143 "Accounting for Asset Retirement Obligations," which requires that the fair value of a liability for an asset retirement obligation be recognized in the period in which it is incurred. SFAS No. 143 requires us to record a liability for the present value of our estimated environmental remediation costs and the related asset created with it. The liability will be accreted and the assets will be depreciated over the life of the related assets. Adjustments for changes resulting from the passage of time and changes to either the timing or amount of the original present value estimate underlying the obligation will be made.

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. Accordingly, no such costs were accrued at December 31, 2006.

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.

**New Accounting Standards** - In June 2006, the FASB issued FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes, an Interpretation of FASB Statement No. 109" (FIN 48). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FAS No. 109, "Accounting for Income Taxes." FIN 48 prescribes a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination. If the tax position is deemed "more-likely-than-not" to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. We were required to adopt FIN 48 effective as of January 1, 2007. We are currently evaluating the effect FIN 48 will have on our financial statements. We do not expect the impact will be material.

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" (Statement 157), which addresses how companies should measure fair value when they are required to use a fair value measure for recognition or disclosure purposes under generally accepted accounting principles. Statement 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. Statement 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and should be applied prospectively, except in the case of a limited number of financial instruments that require retrospective application. We are currently evaluating the potential impact of Statement 157 on our financial statements. We do not expect the impact will be material.

In December 2006, the FASB approved FASB Staff Position (FSP) No. EITF 00-19-2, "Accounting for Registration Payment Arrangements" ("FSP EITF 00-19-2"), which specifies that the contingent obligation to make future payments or otherwise transfer consideration under a registration payment arrangement, whether issued as a separate agreement or included as a provision of a financial instrument or other agreement, should be separately recognized and measured in accordance with SFAS No. 5, "Accounting for Contingencies". FSP EITF 00-19-2 also requires additional disclosure regarding the nature of any registration payment arrangements, alternative settlement methods, the maximum potential amount of consideration and the current carrying amount of the liability, if any. The guidance in FSP EITF 00-19-2 amends FASB Statements No. 133, "Accounting for Derivative Instruments and Hedging Activities", and No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity", and FASB Interpretation No. 45, "Guarantor's Accounting and Disclosure requirement for Guarantees, Including Indirect Guarantees of Indebtedness of Others", to include scope exceptions for registration payment

arrangements. FSP EITF 00-19-2 is effective immediately for registration payment arrangements and the financial instruments subject to those arrangements that are entered into or modified subsequent to the issuance date of this FSP, or for financial statements issued for fiscal years beginning after December 15, 2006, and interim periods within those fiscal years, for registration payment arrangements entered into prior to the issuance date of this FSP. We are currently evaluating the potential impact of FSP EITF 00-19-2 on our financial statements. We do not expect the impact will be material.

In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities-including an amendment of FAS 115" (Statement 159). Statement 159 allows entities to choose, at specified election dates, to measure eligible financial assets and liabilities at fair value that are not otherwise required to be measured at fair value. If a company elects the fair value option for an eligible item, changes in that item's fair value in subsequent reporting periods must be recognized in current earnings. Statement 159 is effective for fiscal years beginning after November 15, 2007. We are currently evaluating the potential impact of Statement 159 on our financial statements. We do not expect the impact will be material.

### 3. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

#### **Transactions with Officers and Directors:**

On January 1, 2007, the Company entered an employment agreement with Hrayr Agnerian, designating him as the Company's Senior Vice President for Exploration and Development. Mr. Agnerian formerly worked at Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA), and is no longer an employee of Scott Wilson RPA. The employment agreement provides that Mr. Agnerian will receive an annual base salary of \$62,500, and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. Mr. Agnerian resigned from the Board of Directors effective December 31, 2006. The employment agreement is for an initial term of two years, terminating on December 31, 2008. Pursuant to employment agreement, Mr. Agnerian was also granted (i) Eighty Three Thousand Three Hundred Thirty Four (83,334) shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award to vest in four equal installments of 20,834 shares every six months, commencing on June 1, 2007 and (ii) options to acquire Eighty Three Thousand Three Hundred Thirty Four (83,334) shares of common stock of Company at the rate of 41,667 per year from January 1, 2007 through January 1, 2008 (totaling 83,334) at \$0.88 per share (the arithmetic mean of the high and low prices of the Company's stock on December 29, 2006), to vest in two equal installments of 41,667 shares each on January 1, 2007 and January 1, 2008. The restricted stock and options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan.

On January 11, 2007, the Company declared a stock bonus to Dr. Urquhart of 10,000 shares of common stock at \$0.86 per share for a total value of \$8,600. The Company also declared stock bonuses to 64 employees in Armenia for a total of 20,750 shares of common stock at \$0.86 per share for a total value of \$17,845. The \$26,445 was included in officers' compensation and in accounts payable and accrued expenses as of December 31, 2006.

On January 11, 2007, the Company also declared stock bonuses to 8 key employees in Armenia for a total of 32,500 shares of common stock at \$0.86 per share for a total value of \$27,950 which vest over 2 years. As of December 31, 2006, the \$27,950 was included in unearned compensation and in accounts payable and accrued expenses.

On January 11, 2007, the Company issued as directors fees to each of the five directors (Nicholas J. Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 shares of Common Stock of the Company each at \$.86 per share. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. In addition, the Company granted 50,000 shares of restricted Common Stock to Harry Gilmore as an initial director's fee at the fair market value of \$.86 per share.

Cash compensation expense for the three months ended March 31, 2007 and March 31, 2006 was \$277,763 and \$176,500, respectively.

The amount of unearned compensation amortized for the three months ended March 31, 2007 and March 31, 2006 was \$255,702 and \$154,395, respectively.

#### 4. EQUITY TRANSACTIONS - COMMON STOCK ISSUED SUBJECT TO PUT

On August 2, 2006, Global Gold Mining exercised its option to acquire the remaining forty-nine percent (49%) of the Armenian limited liability company Mego-Gold, LLC, which is the licensee for the Tukhmanuk mining property and surrounding exploration sites as well as the owner of the related processing plant and other assets in exchange for one million dollars (\$1,000,000) and five hundred thousand (500,000) restricted shares of the Company's common stock with a contingency allowing the sellers to sell back the 500,000 shares on or before September 15, 2007 for a payment of \$1 million if the Company's stock is not traded at or above two dollars and fifty cents (\$2.50) at any time between July 1, 2007 and August 31, 2007. On September 12, 2006, Global Gold Mining loaned two hundred thousand dollars (\$200,000) to Karapet Khachatryan ("Maker"), one of the sellers of Mego-Gold LLC, a citizen of the Republic of Armenia, as evidenced by a convertible promissory note payable to Global Gold Mining, in lawful money of the United States of America, with interest in arrears on the unpaid principal balance at an annual rate equal to ten percent (10%). At any time following September 18, 2006, the Company, at its sole option, shall have the right to convert all of Maker's debt from the date of the Note to the date of conversion into shares of common stock of the Company at the conversion price of \$1.50 per share with all of such shares as security for all obligations. Maker pledged two hundred fifty five thousand (255,000) shares of the Company's common stock as security for his obligations thereunder.

#### 5. AGREEMENTS

On January 18, 2007, Global Gold Uranium entered into a "Labrador Uranium Claims Agreement" with Messrs. Alexander Turpin and James Weick to acquire an option with the right to a one hundred percent interest ownership of mineral license rights at or near Grand Lake (approximately 1,850 acres) and Shallow Lake (approximately 5,750 acres), both in the Canadian Province of Newfoundland and Labrador. Global Gold Uranium will be solely responsible for exploration and management during the option periods and can exercise the option to acquire one hundred percent of the license rights at either property by granting the sellers a 1.5% NSR royalty which can be bought out for \$2,000,000 cash or at the seller's option in common stock of the Company valued at the six month weighted average of the stock at the time of exercise. All dollar references are to Canadian dollars. Global Gold Uranium will earn a One Hundred Percent (100%) option in the Licenses by paying cash and common stock, all as described in the exhibit below. In addition, Global Gold Uranium has completed staking 300 claims (approximately 18,531 acres) in the immediate vicinity of the Grand Lake and Shallow Lake properties.

#### 6. SUBSEQUENT EVENTS

On April 12, 2007, Global Gold Uranium entered an agreement to acquire an option for the Cochrane Pond license area in southeastern Newfoundland, Canada (the 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), and a map showing the location is available on the Global Gold website. The Agreement is subject to board approval and the conclusion of an option agreement. The relevant boards subsequently approved. 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:

1. Cash payments of US \$700,000 over four year period.
2. Share issuance of 350,000 shares of Global Gold Corporation; 50 % each to Commander and Bayswater over a four year period.
3. Property expenditures over four year period of C\$3.5 million.

Upon Global Gold Uranium vesting 51% in the Property, Global Gold Uranium may elect to increase its equity position to 60% by either:

- a. Additional property expenditures of C\$2.0 million over the following consecutive two years, or
- b. Delivering a feasibility study on the Property over the following consecutive three years.

Once Global Gold Uranium has vested the Second Stage, a joint venture will be formed, 60% as to Global Gold Uranium and 40% as to Commander and Bayswater. The project will be funded pro-rata by parties according to their retained interest. If either Global Gold Uranium's or the Commander/Bayswater interest is diluted below 10%, that party's interest will convert to a royalty.

Either party may, at any time up to the commencement of commercial production, elect to convert its respective interest to a 2% gross uranium sales royalty in the case of a uranium deposit or a 2% NSR in the case of a non-uranium deposit. In either case, 50% of the royalty obligation may be purchased at any time prior to commercial production for a \$1,000,000 cash payment, all as described in the contract which was filed as an exhibit to Form 8K filed on April 12, 2007.

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

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

## **RESULTS OF OPERATIONS**

### **THREE-MONTHS ENDED MARCH 31, 2007 AND THREE-MONTHS ENDED MARCH 31, 2006**

During the three-month period ended March 31, 2007, the Company's administrative and other expenses were \$1,327,985 which represented an increase of \$1,006,271 from \$321,714 in the same period last year. The expense increase was primarily attributable to higher cash compensation expense of \$101,263, stock compensation expense of \$101,307, option expense of \$307,532, accounting expenses of \$15,680, travel expense of \$26,769 and legal expenses of \$271,280.

## **LIQUIDITY AND CAPITAL RESOURCES**

As of March 31, 2007, the Company's total assets were \$14,415,015, of which \$5,551,294 consisted of cash or cash equivalents.

The Company's plan of operation for at least the twelve months ending March 31, 2007:

- (a) To develop the Tukhmanuk, Getik, Hankavan, and Marjan mining properties in Armenia and to engage in further exploration in Armenia, Chile and Canada to generate cash flow and establish gold, uranium, copper, and molybdenum reserves to Western standards;
- (b) To review and acquire additional mineral bearing properties in the Former Soviet Union, Chile, and North America; and
- (c) Pursue additional financing through private placements and joint ventures.

The Company retains the right until December 31, 2009 to elect to participate at a level of up to twenty percent with Sterlite Gold Ltd. or any of its affiliates in any exploration project undertaken in Armenia. On October 2, 2006, Vendanta Resources Plc announced that its tender to take control of Sterlite Gold Ltd. was successful which makes it a successor to the twenty percent obligation of Sterlite Gold Ltd.

The Company retains the right to participate up to 20% in any new projects undertaken by Iberian Resources Limited or its affiliates in Armenia until August 15, 2015. In addition, the Company has a 2.5% NSR royalty on production from the Lichkvaz-Tei and Terterasar mines as well as from any mining properties in a 20 kilometer radius of the town of Aigedzor in southern Armenia. On February 28, 2007, Iberian Resources Limited announced it is merging with Tamaya Resources Limited.

At Tukhmanuk, approval for a new tailings dam has been granted, with construction commencing in the 2nd Quarter of 2007, and the processing plant is being upgraded. A new assay lab has been equipped and is operational. Approximately 13,000 meters of drilling have been completed. The purpose of this drill program was to confirm the Armenian state committee on reserves records. Analysis of the drill program is not expected to be complete until the 3rd Quarter of 2007. Based on preliminary analysis, it is anticipated that Tukhmanuk may include a wider zone of mineralization to be bulk mined, rather than a higher grade narrow vein underground operation as the initial reports indicated.

GGH, which is the license holder for the Hankavan and Marjan properties, has continued to be the subject of corrupt and improper demands and threats from the Minister of the Ministry of Environment and Natural Resources, Vartan Ayvazyan. The Company has reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister has taken the position that the licenses at Hankavan and Marjan have been terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirm the continuing validity of the licenses. The Company has received independent legal opinions that all of its licenses are valid and remain in full force and effect, continues to work at those properties, and has 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. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City. Damages will be determined during the arbitration proceedings. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the 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. Damages will be determined during the arbitration proceedings. The Ministry of Environment has also sent a notice to terminate Global Gold Mining's license at Getik. Global Gold Mining continues to work at this property and will oppose any attempt to terminate this license.

The Company has previously reported that it is aware that another company has been using a similar name in the CIS and counsel has received assurances the other company would cease using the similar name and that company was in the process of changing its name. That company has now provided official documentation that it has changed its name to one that is not similar to Global Gold.

The Company also anticipates spending additional funds in Armenia, Canada and Chile for further exploration and development of its other properties as well as acquisition of new properties. The Company is also reviewing new technologies in exploration and processing. The Company anticipates that it will issue additional equity or debt to finance its planned activities. The Company anticipates that it might obtain

additional financing from the holders of its Warrants to purchase 2,000,000 million shares of Common Stock of the Company at an exercise price of \$1.42 per share, which expire on July 31, 2007. If these Warrants were exercised in full, the Company would receive \$2,840,000 in gross proceeds. In addition, the Company anticipates that it might obtain additional financing from the holders of its Warrants to purchase 4,466,666 million shares of Common Stock of the Company at an exercise price of \$2.00 per share, which expire on April 1, 2008. If these Warrants were exercised in full, the Company would receive \$8,933,332 in gross proceeds.

The Company may engage in research and development related to exploration and processing during 2007, does not expect to sell any plant or significant equipment but it does anticipate purchasing processing plant and equipment assets.

The Company has been able to continue based upon its receipt of funds from the issuance of equity securities and shareholder loans, and by acquiring assets or paying expenses by issuing stock. 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. Although management believes that it will be able to secure suitable additional financing for the Company's operations, there can be no assurances that such financing will continue to be available on reasonable terms, or at all.

### **Item 3. Controls and Procedures.**

As of the end of the period covered by this report, an evaluation was carried out under the supervision and with the participation of the Company's Chief Executive Officer and Chief Financial Officer of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. Subsequent to the date of their evaluation, there were no significant changes in the Company internal controls or in other factors that could significantly affect the disclosure controls, including any corrective actions with regard to significant deficiencies and material weaknesses.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings.

GGH, which is the license holder for the Hankavan and Marjan properties, has continued to be the subject of corrupt and improper demands and threats from the Minister of the Ministry of Environment and Natural Resources, Vartan Ayvazyan. The Company has reported this situation to the appropriate authorities in Armenia and in the United States. Although the Minister has taken the position that the licenses at Hankavan and Marjan have been terminated, other Armenian governmental officials have assured the Company to the contrary and Armenian public records confirm the continuing validity of the licenses. The Company has received independent legal opinions that all of its licenses are valid and remain in full force and effect, continues to work at those properties, and has 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. The Company filed for arbitration under the rules under the International Chamber of Commerce, headquartered in Paris, France, ("ICC") on December 29, 2006. The forum for this arbitration is New York City. Damages will be determined during the arbitration proceedings. In addition and based on the US Armenia Bilateral Investment Treaty, Global Gold Mining filed a request for arbitration against the Republic of Armenia for the actions of the 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. Damages will be determined during the arbitration proceedings. The Ministry of Environment has also sent a notice to terminate Global Gold Mining's license at Getik. Global Gold Mining continues to work at this property and will oppose any attempt to terminate this license.

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

On January 1, 2007, the Company entered an employment agreement with Hrayr Agnerian, designating him as the Company's Senior Vice President for Exploration and Development. Mr. Agnerian formerly worked at Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA), and is no longer an employee of Scott Wilson RPA. The employment agreement provides that Mr. Agnerian will receive an annual base salary of \$62,500, and is entitled to receive any bonus as determined in accordance with any plan approved by the Board of Directors. Mr. Agnerian resigned from the Board of Directors effective December 31, 2006. The employment agreement is for an initial term of two years, terminating on December 31, 2008. Pursuant to employment agreement, Mr. Agnerian was also granted (i) Eighty Three Thousand Three Hundred Thirty Four (83,334) shares of the common stock of Global Gold Corporation pursuant to the terms of the Restricted Stock Award to vest in four equal installments of 20,834 shares every six months, commencing on June 1, 2007 and (ii) options to acquire Eighty Three Thousand Three Hundred Thirty Four (83,334) shares of common stock of Company at the rate of 41,667 per year from January 1, 2007 through January 1, 2008 (totaling 83,334) at \$0.88 per share (the arithmetic mean of the high and low prices of the Company's stock on December 29, 2006), to vest in two equal installments of 41,667 shares each on January 1, 2007 and January 1, 2008. The restricted stock and options are subject to a substantial risk of forfeiture upon termination of his employment with the Company during the term of the Agreement and the option grant was made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. The Company issued such securities in reliance upon Section 4(2) of the Act.



On January 11, 2007, the Company declared a stock bonus to Dr. Urquhart of 10,000 shares of common stock at \$0.86 per share for a total value of \$8,600. The Company also declared stock bonuses to 64 employees in Armenia for a total of 20,750 shares of common stock at \$0.86 per share for a total value of \$17,845. The \$26,445 was included in officers' compensation and in accounts payable and accrued expenses as of December 31, 2006. The Company also declared stock bonuses to 8 key employees in Armenia for a total of 32,500 shares of common stock at \$0.86 per share for a total value of \$27,950 which vest over 2 years. As of December 31, 2006, the \$27,950 was included in unearned compensation and in accounts payable and accrued expenses. The Company issued such securities in reliance upon Section 4(2) of the Act.

On January 11, 2007, the Company issued as directors fees to each of the five directors (Nicholas J. Aynilian, Drury J. Gallagher, Harry Gilmore, Ian Hague, and Van Z. Krikorian) stock options to purchase 100,000 Common Stock of the Company each at \$.86 per share. The option grants were made pursuant to the Global Gold Corporation 2006 Stock Incentive Plan. In addition, the Company granted 50,000 shares of restricted Common Stock to Harry Gilmore as an initial director's fee at the fair market value of \$.86 per share. The Company issued such securities in reliance upon Section 4(2) of the Act.

**Item 3. Defaults Upon Senior Securities.**

None

**Item 4. Submission of Matters to a Vote of Security Holders.**

None

**Item 5. Other Information.**

None

## Item 6. Exhibits.

The following documents are filed as part of this report:

Unaudited Consolidated Financial Statements of the Company, including Balance Sheet as of March 31, 2007; Statements of Operations and Comprehensive Loss for the three-months ended March 31, 2007 and March 31, 2006, and for the development stage period from January 1, 1995 through March 31, 2007, and Statements of Cash Flows for the three months ended March 31, 2007 and March 31, 2006, and for the development stage period from January 1, 1995 through March 31, 2007 and the Exhibits which are listed on the Exhibit Index

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
Exhibit 10.1	Employment Agreement, dated as of January 1, 2007, by and between Global Gold Corporation and Hrayr Agnerian. (1)
Exhibit 10.2	Labrador Uranium Claims Agreement, dated January 18, 2007. (2)
Exhibit 10.3	Cochrane Pond Option Agreement, dated April 12, 2007. (3)
Exhibit 31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2	Certification of Chief Executive Officer pursuant to Rule 13a-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2	Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(1) Incorporated herein by reference to Exhibit 10.7 to the Company's annual report on 10-KSB for the year ended December 31, 2006, filed with the SEC on April 2, 2007.

(2) Incorporated herein by reference to Exhibit 10.3 to the Company's current report on Form 8-K filed with the SEC on January 24, 2007.

(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 16, 2007.

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**GLOBAL GOLD CORPORATION**

*Date: May 15, 2007*

*/s/ Van Z. Krikorian*  
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*Van Z. Krikorian*  
*Chairman and Chief Executive Officer*

**Exhibit 31.1**

**CERTIFICATIONS**

I, Van Z. Krikorian, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-QSB of Global Gold Corporation for the period ended March 31, 2007;
- 2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) [Reserved]
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
  - d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

*Date: May 15, 2007*

*/s/ Van Z. Krikorian*

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*Van Z. Krikorian*  
*Chairman and Chief Executive Officer*

**CERTIFICATIONS**

I, Lester S. Caesar, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-QSB of Global Gold Corporation for the quarter ended March 31, 2007;
- 2) Based on my knowledge, this Quarterly Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
- 4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) [Reserved]
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly Report based on such evaluation; and
  - d) Disclosed in this Quarterly Report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
- 5) The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

*Date: May 15, 2007*

*/s/ Lester S. Caesar*

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*Lester S. Caesar*  
*Chief Financial Officer*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Global Gold Corporation (the "Company") on Form 10-QSB for the period ending March 31, 2007 as filed with the Securities and Exchange Commission (the "Report"), I, Van Z. Krikorian, the Chairman and Chief Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; 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 15, 2007*

*/s/ Van Z. Krikorian*

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*Van Z. Krikorian*  
*Chairman and Chief Executive Officer*

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO**

**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Global Gold Corporation (the "Company") on Form 10-QSB for the period ending March 31, 2007 as filed with the Securities and Exchange Commission (the "Report"), I, Lester S. Caesar, the Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1)The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 as amended; and

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

*Dated: May 15, 2007*

*/s/ Lester S. Caesar*

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*Lester S. Caesar*  
*Chief Financial Officer*