

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Global Gold Corporation

555 Theodore Fremd Avenue, Suite B-203, Rye, NY 10580

914-925-0020

www.globalgoldcorp.com

ggc@globalgoldcorp.com

1040

Annual Report

For the Period Ending: December 31, 2022
(the "Reporting Period")

As of December 31, 2022, the number of shares outstanding of our Common Stock was:

443,627

As of September 30, 2022, the number of shares outstanding of our Common Stock was:

443,627

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

443,627

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: ☐ No: ☒

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

1) Name and address(es) of the issuer and its predecessors (if any)

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Global Gold Corporation – Name Change in 1995

Triad Energy Corporation – Prior to 1995

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company is registered in the State of Delaware and is Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

555 Theodore Fremd Avenue, Suite B-203, Rye, NY 10580

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☒ No: ☐

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

See Legal/Disciplinary History item 7 below regarding the Company's subsidiaries in Armenia which have been subject to litigation and bankruptcy proceedings. Global Gold Corporation has never been in bankruptcy proceedings.

2) Security Information

Trading symbol:	<u>GBGD</u>
Exact title and class of securities outstanding:	<u>Common</u>
CUSIP:	<u>37933T308</u>
Par or stated value:	<u>\$0.001</u>

Total shares authorized:	<u>1,000,000</u> as of date: <u>12/31/2022</u>
Total shares outstanding:	<u>443,627</u> as of date: <u>12/31/2022</u>
Number of shares in the Public Float ² :	<u>80,543</u> as of date: <u>12/31/2022</u>
Total number of shareholders of record:	<u>263</u> as of date: <u>12/31/2022</u>

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

All additional class(es) of publicly traded securities (if any):

Trading symbol: _____
 Exact title and class of securities outstanding: _____
 CUSIP: _____
 Par or stated value: _____
 Total shares authorized: _____ as of date: _____
 Total shares outstanding: _____ as of date: _____

Transfer Agent

Name: Pacific Stock Transfer Company
 Phone: 800-785-7782
 Email: info@pacificstocktransfer.com
 Address: 6725 Via Austi Pkwy #300, Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?³ Yes: ☒ No: ☐

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2020</u> Common: <u>389,730</u> Preferred: <u>N/A</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
02/10/2021	New Issuance	3,897	Common	\$0.01	No	AXTA6 Holdings LLC/Armen Mikaelyan	Stock Compensation – Operational Management	Restricted	Exemption

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Preferred: N/A

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended June 30, 2022, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2020 through June 30, 2021 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

Date of Note Issuance	Outstanding Principal Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>07/15/2013</u>	<u>\$4,104,577</u>	<u>\$4,104,577</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Linne Mining LLC</u>	<u>Loan</u>
<u>12/31/2022</u>	<u>\$3,098,163</u>	<u>\$3,098,163</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Drury Gallagher</u>	<u>Loan</u>
<u>12/31/2022</u>	<u>\$3,182,050</u>	<u>\$3,182,050</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Van Krikorian</u>	<u>Services</u>
<u>12/31/2022</u>	<u>\$2,285,858</u>	<u>\$2,285,858</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Jan Dulman</u>	<u>Services</u>
<u>12/31/2022</u>	<u>\$3,787,004</u>	<u>\$3,787,004</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Ian Hague</u>	<u>Loan</u>
<u>12/31/2022</u>	<u>\$29,497</u>	<u>\$29,497</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Lester Caesar</u>	<u>Services</u>
<u>12/31/2022</u>	<u>\$6,555</u>	<u>\$6,555</u>	<u>\$0</u>	<u>N/A</u>	<u>N/A</u>	<u>Nicholas Aynilian</u>	<u>Loan</u>

Use the space below to provide any additional details, including footnotes to the table above:

4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The Company is engaged in exploration for, as well as development and mining of gold, silver, and other minerals in Armenia, Canada and Chile. 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 Armenia subsidiaries were subjected to bankruptcy proceedings there, from which they are emerging and for which legal recourse is being sought.

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, the Marjan and an expanded Marjan North property, and other properties. 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.

B. Please list any subsidiaries, parents, or affiliated companies.

The subsidiaries of the Company are as follows:

- Global Gold Armenia LLC ("GGA") organized in Delaware is a wholly owned subsidiary of the Company.
- Global Gold Mining, LLC ("GGM"), organized in Delaware is a wholly owned subsidiary of GGA. GGM has registered a separate branch operation in Armenia.
- GGCR Mining, LLC ("GGCRM") organized in Delaware is wholly owned subsidiary of the Company.
- Global Gold Hankavan, LLC ("GGH"), organized in Armenia is a wholly owned subsidiary of GGM.
- Marjan Mining Company LLC, ("MMC") organized in Armenia is a wholly owned subsidiary of GGM. MMC is the license holder of the Marjan mining property in Armenia.
- Mego-Gold, LLC ("Mego") which is organized in Armenia is a wholly owned subsidiary of GGCRM. Mego is the licensee for the Toukhmanuk mining property.
- Getik Mining Company, LLC ("GMC") organized in Armenia is a wholly owned subsidiary of GGCRM.
- Nefelinayin Sienitneri Hamalir Artadrutun, LLC ("NSHA") organized in Armenia is a wholly owned subsidiary of GGM.
- Global Gold Uranium, LLC ("Global Gold Uranium") organized in Delaware is a wholly owned subsidiary of the Company.

Reference is made to the Company's historic SEC filings, available on the Company's website for historical information on these entities and historical activities.

C. Describe the issuer's principal products or services.

The Company is engaged in exploration for, as well as development and mining of, gold, silver, and other minerals.

5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company leases office space at the International Corporate Center, 555 Theodore Fremd Avenue, Rye, NY 10580 which was on a month to month basis, but signed a 5 year lease on August 25, 2022, at a current base rent of \$3,671 per month plus \$200 per month for storage space.

The Company's Marjan mining property is located in Southwestern Armenia, along the Nakichevan border in the Syunik province.

The Company's Toukhmanuk property is in central Armenia, between the Aragatsotn and Kotayk provinces. The Company has a processing plant and mining equipment at the Toukhmanuk property.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Tusheti Holdings LLC/Ian Hague</u>	<u>Director</u>	<u>252 7th Avenue Apt 17F New York, NY 10001</u>	<u>136,379</u>	<u>Common</u>	<u>30.74%</u>	<u>(1)</u>
<u>Drury Gallagher</u>	<u>Director</u>	<u>109 Andalusia Way, Palm Beach Gardens, FL 33418</u>	<u>70,810</u>	<u>Common</u>	<u>15.96%</u>	<u>—</u>
<u>Van Krikorian</u>	<u>Chairman, CEO and General Counsel</u>	<u>5 Frederick Court, Harrison, NY 10528</u>	<u>27,979</u>	<u>Common</u>	<u>6.31%</u>	<u>—</u>
<u>AXTA6 Holdings LLC/Armen Mikaelyan</u>	<u>5% Shareholder</u>	<u>15745 Royal Oak Rd, Encino, CA 91436</u>	<u>23,897</u>	<u>Common</u>	<u>5.39%</u>	<u>—</u>
<u>Firebird Avrora Fund Ltd</u>	<u>5% Shareholder</u>	<u>1 Capital Place, Box 847, Georgetown, KY1 1103, Grand Cayman, Cayman Islands</u>	<u>19,262</u>	<u>Common</u>	<u>4.34%</u>	<u>(2)</u>
<u>Nicholas Aynilian</u>	<u>Director</u>	<u>477 Colonial Road, Ridgewood, NJ 07450</u>	<u>13,052</u>	<u>Common</u>	<u>2.94%</u>	<u>—</u>
<u>Firebird Republics Fund Ltd</u>	<u>5% Shareholder</u>	<u>1 Capital Place, Box 847, Georgetown, KY1 1103, Grand Cayman, Cayman Islands</u>	<u>12,948</u>	<u>Common</u>	<u>2.92%</u>	<u>(2)</u>
<u>Jan Dulman</u>	<u>CFO</u>	<u>13 Hickory Place, Livingston, NJ 07039</u>	<u>7,092</u>	<u>Common</u>	<u>1.59%</u>	<u>—</u>
<u>W.E.S Urguhart</u>	<u>Vice President</u>	<u>San Juan De La Cruz, Los Condes, Santiago, Chile</u>	<u>3,079</u>	<u>Common</u>	<u>0.69%</u>	<u>—</u>
<u>Lester Caesar</u>	<u>Director</u>	<u>8 Elizabeth Court, Briarcliff Manor, NY 10510</u>	<u>2,184</u>	<u>Common</u>	<u>0.49%</u>	<u>—</u>

- (1) This amount excludes 32,210 shares owned by Firebird Management, LLC (through its Firebird Republic Fund, LTD and Firebird Avrora Fund, LTD) of which Mr. Hague is a co-founder and as to which shares Mr. Hague disclaims beneficial interest.
- (2) Firebird Avrora Fund LTD. and Firebird Republics Fund LTD are affiliated entities. Also see note (1) above on relationship with Mr. Hague.

7) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

No

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

The Company's financial statements do not reflect the following court and international arbitral awards:

- On June 26, 2014, the International Centre for Dispute Resolution in New York City awarded the Company \$16,868,570 with post award interest accruing at 9% plus substantial injunctive relief against Amaran Mining and Alluvia Mining. This international arbitration award was confirmed by the Federal District Court for the Southern District of New York on October 29, 2018.
- On June 26, 2014, the International Centre for Dispute Resolution in New York City awarded the Company \$10,844,413 with post award interest accruing at 9% plus substantial injunctive relief against Caldera Resources, Inc. This international arbitration award was confirmed by the Federal District Court for the Southern District of New York on January 30, 2019.
- On September 13, 2016, the United Kingdom Privy Council ruled in the Company's favor and dismissed all claims made by Consolidated Resources Armenia. As of June 30, 2017, costs and awards judgments in the Company's favor ordered by the Royal Court of Jersey and the Court of Appeals of the Island of Jersey totaled approximately \$211,500.
- The Company's former Regional Director and director of its Armenian subsidiaries, Ashot Boghossian, has been criminally charged in Armenia for embezzlement of large amounts from the Company. The Company is cooperating with the authorities. The former director also instituted multiple claims against the Company in Armenia, but with one exception of a claim against Mego that was finalized before the Company knew or had independent counsel, the Company is prevailing on those claims.

The Company's Armenian subsidiaries have been involved in litigation in Armenia were placed in bankruptcy proceedings, and are involved in legal matters concerning employee/fiduciary and government issues. The Company had reported on the bankruptcy proceedings previously. The Mego and GMC subsidiaries were released from bankruptcy proceedings in 2021, and the Company has resumed full control of them. The Company expects that the other subsidiaries will also be released from bankruptcy proceedings this year, as they have more assets than liabilities, but there can be no assurance based on country and legal risks.

8) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Accountant or Auditor

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

9) Financial Statements

A. The following financial statements were prepared in accordance with:

☒ **U.S. GAAP**

☐ **IFRS**

B. The financial statements for this reporting period were prepared by (name of individual) :

Name: Jan Dulman

Title: CFO

Relationship to Issuer: Principal Financial Officer

Describe the qualifications of the person or persons who prepared the financial statements: Mr. Dulman is a our CFO and a CPA. He has prepared our financial statements and filings since 2005.

GLOBAL GOLD CORPORATION
UNAUDITED
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDING
DECEMBER 31, 2022

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GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2022

<u>ASSETS</u>	
CURRENT ASSETS:	
Cash	\$ 292,283
Inventories	590,074
Tax refunds receivable	53,975
Receivable from sale, net of impairment of \$16,868,570	-
Right of use asset – operating lease	27,265
Other current assets	7,987
TOTAL CURRENT ASSETS	971,584
Right of use asset – operating lease	136,125
Deposits on contracts and equipment	486,939
Property, plant and equipment, net of accumulated depreciation of \$2,360,881	1,106,492
TOTAL ASSETS	\$ 2,701,141
<u>LIABILITIES AND DEFICIT</u>	
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 6,935,626
Wages payable	263,138
Mine owners debt facilities	4,104,577
Right of use liability – operating lease	25,843
Notes payable to Directors and Officers	12,389,128
TOTAL CURRENT LIABILITIES	23,718,313
Right of use liability – operating lease	143,334
TOTAL LIABILITIES	23,861,647
Commitments and contingencies	-
DEFICIT:	
GLOBAL GOLD CORPORATION STOCKHOLDERS' DEFICIT:	
Common stock \$0.001 par, 1,000,000 shares authorized; 443,627 shares issued and outstanding	444
Additional paid-in-capital	45,155,279
Accumulated deficit	(68,345,333)
Accumulated other comprehensive income	2,029,104
TOTAL STOCKHOLDERS' DEFICIT	(21,160,506)
TOTAL LIABILITIES AND DEFICIT	\$ 2,701,141

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDING DECEMBER 31, 2022

REVENUES	\$ -
OPERATING EXPENSES:	
General and administrative	669,372
Mining and exploration costs	-
Depreciation expense	<u>32,173</u>
TOTAL OPERATING EXPENSES	701,545
OTHER (INCOME) EXPENSES:	
Interest expense	<u>792,076</u>
Net loss applicable to Common Stockholders	(1,493,621)
Foreign currency translation adjustment	<u>329,247</u>
Comprehensive Net Loss applicable to Common Stockholders	<u>\$ (1,164,374)</u>
NET LOSS PER SHARE APPLICABLE TO COMMON STOCKHOLDERS - BASIC AND DILUTED	<u>\$ (2.62)</u>
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC AND DILUTED	<u>443,627</u>

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT

FOR THE YEAR ENDED DECEMBER 31, 2022

	Common Stock		Additional	Accumulated	Accumulated	Total
	Shares	Amount	Paid-in	deficit	Other	Deficit
			Capital		Comprehensive	
					Income	
Balance as of December 31, 2021	443,627	\$ 444	\$ 45,155,279	\$ (66,851,712)	\$ 1,699,857	\$ (19,996,132)
Net loss	-	-	-	(1,493,621)	-	(1,493,621)
Foreign currency translation adjustment	-	-	-	-	329,247	329,247
Balance as of December 31, 2022	<u>443,627</u>	<u>\$ 444</u>	<u>\$ 45,155,279</u>	<u>\$ (68,345,333)</u>	<u>\$ 2,029,104</u>	<u>\$ (21,160,506)</u>

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2022

OPERATING ACTIVITIES:	
Net loss	\$ (1,493,621)
Adjustments to reconcile net loss to net cash used in operating activities:	
Depreciation expense	32,173
Changes in operating assets and liabilities:	
Other current and non current assets	(207,195)
Accounts payable and accrued expenses	350,071
Accrued interest	792,076
Wages payable	46,341
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	(480,156)
INVESTING ACTIVITIES:	
	-
FINANCING ACTIVITIES:	
Proceeds from notes payable to Directors and Officers	650,000
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES	650,000
EFFECT OF EXCHANGE RATE ON CASH	(120,113)
NET INCREASE IN CASH	49,731
CASH AND CASH EQUIVALENTS - beginning of the year	242,552
CASH AND CASH EQUIVALENTS - end of the year	\$ 292,283
SUPPLEMENTAL CASH FLOW INFORMATION	
Income taxes paid	\$ -
Interest paid	\$ -
Noncash Investing and Financing Transactions:	

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

GLOBAL GOLD CORPORATION AND SUBSIDIARIES
NOTES TO 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. 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 Armenia subsidiaries were subjected to bankruptcy proceedings there, from which they have emerged or are emerging, and for which legal recourse is being sought.

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, the Marjan and an expanded Marjan North property in south western Armenia, and other properties. In Chile, the Company is engaged in identifying gold exploration and production opportunities and one of the Company's Vice Presidents 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:

- Global Gold Armenia LLC ("GGA") organized in Delaware and is a wholly owned subsidiary of the Company.
- Global Gold Mining, LLC ("GGM") organized in Delaware and is a wholly owned subsidiary of GGA. GGM has registered a separate branch operation in Armenia.
- GGCR Mining, LLC ("GGCRM") organized in Delaware is wholly owned subsidiary of the Company.
- Global Gold Hankavan, LLC ("GGH") organized in Armenia and is a wholly owned subsidiary of GGM.
- Marjan Mining Company LLC, ("MMC") organized in Armenia and is a wholly owned subsidiary of GGM. MMC is the license holder of the Marjan mining property in Armenia.
- Mego-Gold, LLC ("Mego") organized in Armenia and is a wholly owned subsidiary of GGCRM. Mego is the license holder for the Toukhmanuk mining property.
- Getik Mining Company, LLC ("GMC") organized in Armenia and is a wholly owned subsidiary of GGCRM.
- Nefelinayin Sienitneri Hamalir Artadrutun, LLC ("NSHA") organized in Armenia and is a wholly owned subsidiary of GGM.
- Global Gold Uranium, LLC ("Global Gold Uranium") organized in Delaware is a wholly owned subsidiary of the Company.

Reference is made to the Company's historic SEC filings, available on the Company's website for historical information on these entities and the Company's historical activities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis for Presentation

The consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and are expressed in U.S. dollars. The statements contain the financial information of Global Gold Corporation and its wholly owned subsidiaries listed above in Note 1.

Going Concern

The consolidated financial statements as of December 31, 2022, and for the years then ended were prepared assuming that the Company would continue as a going concern. During the year ended December 31, 2022, the Company has incurred a net loss of \$1,493,621, has working capital deficit (current liabilities exceed current assets) of approximately \$22,747,000 and stockholders' deficit of approximately \$21,161,000. 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 as of December 31, 2022 and for the year 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, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

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, 2022.

The Company discloses the estimated fair values for all financial instruments for which it is practicable to estimate fair value. As of December 31, 2022, 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, 2022:

Ore	\$	451,569
Concentrate		-
Materials, supplies and other		<u>138,505</u>
Total Inventories	\$	<u><u>590,074</u></u>

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 Company did not have any outstanding warrants or options at December 31, 2022.

Risk Factors

The Company urges that you consider risk factors in connection with our statements generally and as applied to the Company and its business. Any of the following risks, as well as other risks and uncertainties reported previously, 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. The Company is an exploration stage company in the mining business. 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 its properties (please refer to the “Cautionary Note to U.S. Investors” on our website). 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. The Company has liquidity and going concern risks. 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. Additional revenue arrangements or financing is needed to enable us to fund our future operations, which raises substantial questions about our ability to operate as a going concern. The Company faces competition risks. The Company has insurance protection risks. The Company may not be able to obtain adequate insurance protection for its foreign investments. The Company has counterparty and personnel risks. The Company has relied on counterparties and personnel which have not upheld their obligations or acted in good faith. The Company has legal and regulatory risks. 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. The Company operates in Armenia, which has considerable political risk factors. The Company has been forced to arbitrate a dispute with the Armenian government once and may have to again. 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 other risk factors, there can be no assurance that they will be renewed or as to the terms of any such renewal. The Company faces 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. The Company has also been the victim of corruption, embezzlement, and self-dealing, including by senior local personnel. The Company faces foreign risks. The value of the Company's assets may be adversely affected by political, exchange rate, economic and other factors in the foreign countries where it does business. The Company faces environmental risk. While the Company has never had a material environmental or safety accident since commencing in the mining business in 1995, there is a risk that such a development may arise because of the Company's own conduct or the conduct of others.

3. PROPERTY, PLANT AND EQUIPMENT

The following table illustrates the capitalized cost less accumulated depreciation arriving at the net carrying value on our books as of December 31, 2022.

Plant	\$	569,420
Construction in process		972,985
Machinery and equipment		2,116,663
Computer		116,071
Office equipment		14,558
Vehicles		149,834
Total	\$	3,939,531
Less: Accumulated depreciation		(2,833,038)
	\$	<u>1,106,492</u>

The Company had depreciation expense for the year ended December 31, 2022 of \$32,173.

4. LEASES

The Company leases office space at the International Corporate Center, 555 Theodore Fremd Avenue, Rye, NY 10580 which was on a month to month basis, but signed a 5 year lease on August 25, 2022, at a current base rent of \$3,671 per month plus \$200 per month for storage space.

5. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable include various payables to various legal firms which have surpassed the statute of limitations for collections, as of the date of this report, but remain as liabilities for GAAP purposes which total \$3,272,810. Accrued expenses includes accrued interest expense.

6. NOTES PAYABLE

On December 31, 2022, the Company authorized updated notes payable with officers and directors with 7% interest in exchange for previous loans, expense reimbursements, unpaid wages, and accrued interest totaling \$12,389,128.

7. LEGAL PROCEEDINGS AND AWARDS

The Company's financial statements do not reflect the following court and international arbitral awards:

- On June 26, 2014, the International Centre for Dispute Resolution in New York City awarded the Company \$16,868,570 with post award interest accruing at 9% plus substantial injunctive relief against Amarant Mining and Alluvia Mining. This international arbitration award was confirmed by the Federal District Court for the Southern District of New York on October 29, 2018
- On June 26, 2014, the International Centre for Dispute Resolution in New York City awarded the Company \$10,844,413 with post award interest accruing at 9% plus substantial injunctive relief against Caldera Resources, Inc. This international arbitration award was confirmed by the Federal District Court for the Southern District of New York on January 30, 2019.
- On September 13, 2016, the United Kingdom Privy Council ruled in the Company's favor and dismissed all claims made by Consolidated Resources Armenia. As of June 30, 2017, costs and awards judgments in the Company's favor ordered by the Royal Court of Jersey and the Court of Appeals of the Island of Jersey totaled approximately \$211,500.
- The Company's former Regional Director and director of its Armenian subsidiaries, Ashot Boghossian, has been criminally charged in Armenia for embezzlement of large amounts from the Company. The Company is cooperating with the authorities. The former director also instituted multiple claims against the Company in Armenia, but with one exception of a claim against Mego that was finalized before the Company knew or had independent counsel, the Company is prevailing on those claims.

The Company's Armenian subsidiaries have been involved in litigation in Armenia were placed in bankruptcy proceedings and are involved in legal matters concerning employee/fiduciary and government issues. The Company had reported on the bankruptcy proceedings previously. The Mego and GMC subsidiaries were released from bankruptcy proceedings in 2021, and the Company has resumed full control of them. The Company expects that the other subsidiaries will also be released from bankruptcy proceedings this year, as they have more assets than liabilities, but there can be no assurance based on country and legal risks.

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.

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Van Krikorian certify that:

1. I have reviewed this annual disclosure statement of Global Gold Corporation;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

04/27/2023 [Date]

/s/ Van Krikorian [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Jan Dulman certify that:

1. I have reviewed this annual disclosure statement of Global Gold Corporation;
2. Based on my knowledge, this disclosure statement 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 disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

04/27/2023 [Date]

/s/ Jan Dulman [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")