

CALDERA RESOURCES INC.,

Claimant,

Case No.: 50 180 T 00674 10

-against-

GLOBAL GOLD MINING LLC,

Respondent.

ARBITRATION STATEMENT OF CLAIMANT

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ATTORNEYS AT LAW

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**ARBITRATION STATEMENT
OF CLAIMANT**

PRELIMINARY STATEMENT

Caldera Resources Inc., a mineral exploration company listed on the TSX Venture Exchange (symbol CDR) (hereinafter “Caldera”), entered into a Joint Venture Agreement with a subsidiary of Global Gold Corporation, Global Gold Mining, LLC, related to the Marjan Gold and Silver property, located in the Republic of Armenia (the “Marjan Property” and the “JV Agreement”, respectively). The JV Agreement is dated March 24, 2010. Global Gold Corporation is listed on the OTC market (symbol GBGD).¹ The joint venture is owned 55% by Caldera and 45% by Global Gold Mining LLC (“Global Gold”) and is known as Marjan-Caldera Mining LLC (hereinafter, the “Joint Venture” or “Marjan-Caldera”).

The issue in this Arbitration is limited to a request by Caldera for a declaration that the JV Agreement is in full force and effect and has not been terminated pursuant to Article 5, the Non-Performance clause. A copy of the JV Agreement (along with the “Operating Agreement” for Marjan-Caldera) is annexed hereto as **Exhibit “A”**. Notably, and importantly, Global Gold has not filed any claim or counterclaim with AAA alleging any breach of the JV Agreement.

Global Gold, through the actions of Mr. Krikorian, has breached the terms of the JV Agreement, taking the law into its own hands by acting as judge, jury and executioner, claiming that the JV Agreement was terminated despite the fact that under the JV

¹ Global Gold is a wholly owned subsidiary of Global Gold Corporation. Van Krikorian, Esq. is Chairman and General Counsel of both Global Gold and Global Gold Corporation. Global Gold Corporation executed the JV Agreement which provides that Global Gold Corporation “... agrees to abide by the terms of this agreement [the JV Agreement] for itself and its subsidiaries, and specifically guarantees the obligations of its wholly owned subsidiary Global Gold Mining LLC.” *See* JV Agreement.

Agreement, the parties consented that all disputes and controversies concerning the JV Agreement would be arbitrated under Article 7 of the JV Agreement. *See Exhibit "A"*. Accordingly, any unilateral termination by Global Gold of the JV Agreement, violated the terms of the JV Agreement.

In furtherance of its illegal and unilateral termination of the JV Agreement, in October 2010, Global Gold outlined its position for termination in an 8-K filing with the Securities and Exchange Commission ("SEC") and in a press release, **falsely** stating that the JV Agreement was terminated because, "Caldera has advised Global as well as governmental authorities that it would not be complying with the work requirements [of the license] which prompted [the] 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global [Gold]." This allegation is **false**; along with other **false** allegations in the disclosures of Global Gold.

Global Gold, furthermore, acted maliciously and in bad faith by withholding a copy of the purported "termination notice", issued by the Ministry of Energy of Natural Resources of the Republic of Armenia, from Caldera until October 11, 2010, a full four (4) days after Global Gold declared the Joint Venture terminated. Global Gold withheld the notice, falsely claiming it was issued to Global Gold and not to the Joint Venture, Marjan-Caldera, and that they were responsible to settle this matter and save the license from termination. *See Exhibit "B"*. The purported "termination notice" of September 28, 2010 was actually a "warning" notice issued to Marjan Mining, whose shares are 100% owned by Marjan-Caldera which is controlled by Caldera, who is the Operator under the Joint Venutre. *See Exhibit "C"*.

Global Gold has not just sought to unilaterally terminate the JV Agreement in violation of its explicit terms, it has also breached its fiduciary obligations owed to Caldera as Joint Venture partner by making false claims to the Prosecutor's Office and the Police in Yerevan, Republic of Armenia, that Caldera, its Chief Executive Officer and employees have committed criminal acts in Armenia. These allegations were concocted as part of Global Gold's scheme to attempt to interfere with the Joint Venture and Caldera's ability to execute the terms of the JV Agreement. These illegal, unauthorized and unilateral actions by Global Gold and Mr. Krikorian have caused damage to Caldera, the Joint Venture and Caldera's over 1,800 shareholders and, continues to cause damage today.

All of these illegal and unauthorized actions began in or around August 2010 after Global Gold requested an advance payment which was rejected by Caldera and after Caldera had completed its initial trench sampling campaign, which demonstrated the presence of gold and silver in the Marjan Property.²

Global Gold had an option in dealing with the September 28, 2010 "warning" letter: **act in good faith** and work with its Joint Venture partner as per the JV Agreement to address these issue, **or, act in bad faith** and for its own benefit and contrary to the terms of the JV Agreement. Global Gold chose the bad faith option and concocted a scheme, using unfounded allegations and a September 28, 2010 "warning" letter from the Armenian government (containing factual errors and omissions, attached herein) as a

² Prior to August 2010, Soviet Era and Global Gold studies indicated the presence of gold and silver on the Marjan Property. Caldera's initial independent analysis of Global Gold's geological samples from 2004-2007 showed no significant values of gold or silver on the Marjan Property. Initial sampling is reported in Caldera's press release annexed hereto as **Exhibit "D"**.

pretext to attempt to take back the rights to the Marjan Property for its own benefit, despite the JV Agreement, and deprive Caldera of what it had bargained for.

Global Gold's plan is clear: it is attempting to push Caldera out of the Marjan Project having assumed that Caldera could do nothing since it had no cultural, political or business links in Armenia, but for the Joint Venture. As of today, Caldera has resolved all of the issues relating to the September 28, 2010 "warning" letter and continues its exploration activities on the Marjan Property, including, obtaining the withdrawal of the Armenian government's September 28, 2010 "warning" letter on February 16, 2011. This is further evidence that the "trigger" that Global Gold used to attempt its illegal termination was contrived and only a ruse to take back the Marjan Property to the detriment of Caldera. *See* Caldera's Press Release and attachments of March 1, 2011. **Exhibit "E"**.

Global Gold has nothing more than seller's remorse. Global Gold must be ordered to cease its improper actions. An order must be issued declaring the JV Agreement is in full force. Caldera must be able to continue to perform under the JV Agreement. Caldera is also entitled to damages from Global Gold for its illegal and improper activities.

RELEVANT FACTUAL BACKGROUND

A. The December 18, 2009 Letter Agreement

Prior to executing the JV Agreement, on or about December 18, 2009, Caldera and Global Gold Corporation (“GGC”) executed a letter agreement to proceed with a transaction on the Marjan Property (hereinafter the “Letter Agreement”). A copy of the Letter Agreement is annexed hereto as **Exhibit “F”**. The purpose of the Letter Agreement was to “set forth the terms pursuant to which Caldera will enter into a JV Agreement with Global Gold Corporation and its wholly owned subsidiary Global Gold Hankavan, LLC”, with respect to operation of the Marjan Property pursuant to an existing license. As of December 18, 2009, Global Gold Hankavan (a wholly owned subsidiary of GGC) was the holder of the mining license for the Marjan Property (hereinafter the “Mining License”). A copy of the Mining License is annexed hereto as **Exhibit “G”**.

Under the Letter Agreement, GGC was required to transfer the Mining License to another one of its wholly owned subsidiaries, Marjan Mining LLC. The parties would then form a Delaware LLC which would act as the joint venture company and own all of the interest in Marjan Mining LLC and, in turn, the Mining License.

Under the Letter Agreement, Caldera was to:

- (i) pay GGC \$50,000 (paid by Caldera); and
- (ii) upon the transfer of the Mining License to Marjan Mining LLC, provide an independent technical report on the Property known as a “43-101 Report” and issue 500,000 common shares of Caldera to GGC. *See Exhibit “F”* (emphasis added).

Caldera was to then become the “Operator” of the Marjan Property, manage Marjan Mining LLC, establish a development plan for the Marjan Property, work towards

financing the development for the Marjan Property and earn-in 55% interest on outstanding shares of Marjan Mining LLC by completing a bankable feasibility study on the Central Zone or otherwise spending up to \$3 million on the Marjan Property. *See Exhibit "F"*.

The Letter Agreement also included certain "conditions precedent" to the closing of the JV Agreement including:

- (i) transferring the Marjan License to Marjan Mining LLC and the formation of the Joint Venture;
- (ii) approval of the Board of Directors of Caldera and Global Gold Corporation and receipt of all approvals from the TSX Venture Exchange;
- (iii) completion of a due diligence review on the Marjan Property to the entire satisfaction of Caldera; and
- (iv) completion of the final agreements of the Joint Venture.

See Exhibit "F".

B. The JV Agreement

On March 24, 2010, the Effective Date of the JV Agreement, Global Gold and Caldera executed the JV Agreement *See Exhibit "A"*. The JV Agreement was also executed by Bill (Vasilios) Mavridis as authorized signatory of Marjan-Caldera Mining LLC ("Marjan-Caldera") (the Joint Venture). *See Exhibit "A"*.

The JV Agreement was subject to approval by the TSX Venture Exchange which was received on June 16, 2010. A copy of the TSX Venture Exchange Approval is annexed hereto as **Exhibit "H"**.

In the first "Whereas" clause, the JV Agreement specifically provides that the Letter Agreement is subject to and in consideration of the terms of the JV Agreement. *See Exhibit "A"*.

The Second “Whereas” clause of the JV Agreement provides that the “title and interest” in the Marjan Project have been transferred to Marjan Mining Company LLC. *See Exhibit “A”* (emphasis added).

The Third “Whereas” clause of the JV Agreement provides that all of the shares of Marjan Mining Company LLC are to be transferred to Marjan-Caldera which are to be held by Caldera and Global Gold as per the JV Agreement. *See Exhibit “A”*.

The JV Agreement provides, inter alia, the following:

1. Establishes the JV vehicle, Marjan-Caldera, which owns 100% of the shares of the Marjan Mining Company LLC, the Armenian entity holding the license and permits to the Marjan Property.
2. Caldera agrees to complete a bankable feasibility study on the Central Zone or otherwise spend up to \$3MM on the Marjan Property. *See JV Agreement ¶2.*
3. Caldera owns a 55% interest in the joint venture and GGM owns a 45% interest in the joint venture. *See JV Agreement ¶3.*
4. Caldera is to make payments of \$100,000 and issue 500,000 shares of Caldera from treasury. *See JV Agreement ¶¶ 4.2 and 4.3 (emphasis added).*
5. Caldera shall be obligated to purchase the balance of the shares of the Marjan Mining Company LLC by making a total of \$2.85MM in payments by December 2012. *See JV Agreement ¶ 4.*
6. If Caldera is unable to or unwilling to pursue the project, the JV would be terminated and subject to certain limits. Caldera’s interest could be converted to a net smelter royalty (“NSR”). *See JV Agreement ¶ 5.*

Paragraph 5 of the JV Agreement provides that “[I]n the event that Caldera does not, or is otherwise unable to, pursue this project **and** pay Global Gold the amounts provided hereunder, Caldera’s rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced ...” *See JV Agreement at ¶5 (emphasis added).*

Paragraph 7 of the JV Agreement also provides that “[A]ny disagreement, dispute or controversy ... between the parties with respect to any matter arising under this Agreement or the construction hereof, will be determined by a single arbitrator. *See* JV Agreement at ¶7 (emphasis added).

C. Caldera has Complied With Its Obligations Under the JV Agreement

To date, Caldera has complied with all of its obligations under the JV Agreement.

By way of illustration, Caldera has:

- (i) paid Global Gold \$100,000 further to the approval of the transaction by the TSX Venture Exchange;
- (ii) issued 500,000 shares of stock to Global Gold; and
- (iii) is pursuing the Marjan Project. *See Exhibit “A”* at ¶4.

In addition, to the extent required, on or about October 20, 2010, Caldera set aside US\$300,000 in a term-deposit, and signed an escrow agreement with the law firm, Grondin Savarese Legal Inc., to take control of funds which are segregated in a separate term deposit, with its banker, HSBC. This payment represented the first instalment of the funds designated towards the purchase obligation, as outlined in Article 4 of the JV Agreement. Payments are due quarterly beginning as of September 30, 2010 with an automatic extension period allowing for all payments to be extended automatically, but no later than December 2012. The Joint Venture Agreement also indicates that non-payment does not constitute a default. Given the automatic extension provision in the JV Agreement, no payment was due prior to December 2012. The monies were placed in a term deposit with the escrowee on October 20, 2010 in a demonstration of Caldera’s good faith.

D. Marjan-Caldera Operating Agreement

On or about June 18, 2010, Marjan-Caldera adopted an “Operating Agreement” which provides that Caldera is a 55% owner of Marjan-Caldera and Global Gold is a 45% owner. A copy of the Operating Agreement is annexed hereto as part of **Exhibit “A”**.

On June 18, 2010, Marjan-Caldera, by resolution, adopted the JV Agreement and the Operating Agreement. Marjan-Caldera, also by resolution, named Vasilios Mavridis President and the company’s representative as the sole shareholder of Marjan-Caldera in Armenia. Copies of the resolutions passed by Marjan-Caldera are annexed hereto as **Exhibit “I”**.

E. Marjan-Caldera Files Paperwork In Armenia
In Accordance With the JV Agreement

In or about August 2010, Marjan-Caldera, after receiving documentation from Global Gold directly, and with the assistance of Global Gold, filed the JV Agreement with the Republic of Armenia and requested revisions to the Charter of Marjan Mining to reflect, as per the JV Agreement, the new ownership of the shares of the Marjan Mining Company by Marjan-Caldera and the nomination of Caldera as Operator of the General Manager.

Marjan-Caldera’s registration as the owner of the shares of Marjan Mining Company in Armenia and in turn, the holder of the Marjan License, was a necessary step and in accordance with the full terms of the JV Agreement; indeed that was the deal. In order to transfer the ownership of Marjan Mining Company LLC, Global Gold was required to file its original registration documents with the Armenian government which was done here.

Notably, Global Gold alleges that these actions violate the terms of the JV Agreement. It is noted, however, Global Gold has failed to cite one provision of the JV Agreement in support of its claim.

F. Global Gold Requests An Advance Payment From Caldera

In or about August 13, 2010, Mr. Krikorian, on behalf of Global Gold, requested that Caldera advance a payment of \$300,000. A copy of Global Gold's request for advance payment is annexed hereto as **Exhibit "J"**. Caldera denied Mr. Krikorian's request. See Exhibit J.

F. Caldera Conducts Initial Trench Sampling on Marjan Property In Summer of 2010

Prior to August 2010, Soviet Era and Global Gold studies indicated the presence of gold and silver on the Marjan Property. Caldera's initial independent analysis of Global Gold's geological samples from 2004-2007 showed, however, no significant values of gold or silver on the Marjan Property.

Thereafter, Caldera commenced an initial sampling campaign by "trenching" on the Marjan Property in an effort to confirm the presence of gold and silver as indicated by historical Soviet-era studies. Sampling was supervised and conducted by Caldera's Geologist and Vice-President of Mining and Development, Mr. James Steel, which demonstrated, in or about August 2010, the presence of gold and silver on the Marjan Property.

H. Global Gold Unilaterally And Without Authority Purports To Terminate the JV Agreement

(i) The September 2, 2010 Email, Krikorian to Mavridis

On September 2, 2010, Global Gold, through Mr. Krikorian, falsely alleged that Caldera had breached the JV Agreement. A copy of the September 2, 2010 email is annexed hereto as **Exhibit “K”**.

(ii) September 7, 2010 reply to Krikorian email by Mavridis

On September 7, 2010, Bill Mavridis, CEO of Caldera, replied to the September 2, 2010 email of Mr. Krikorian addressing each of the points raised and concluding that it appeared to him, based on Global Gold’s actions, that Global Gold has used the JV Agreement as a convoluted financing method to extract as much cash as possible from Caldera and then take back the Marjan Property. A copy of Mr. Mavridis’ Response Letter is annexed hereto as **Exhibit “K”**.

(iii) The September 28, 2010 “Warning” Letter

On or about September 28, 2010, the Armenian government sent a “warning” letter to Marjan Mining Company, *Attn:* A. Poghosyan (Global Gold’s representative), claiming that Marjan Mining has not complied with the terms of the Marjan License. A copy of the September 28, 2010 “warning” letter is annexed hereto as **Exhibit “C”**. It is noted that the last paragraph of the “warning” letter provides the following “[I]n case of not performing under the obligations within not less than 90 [days] of this notice, process of termination of your mining rights will commence.” See **Exhibit “C”** (emphasis added).

Accordingly, as of September 28, 2010, the Armenian government was indicating to the Marjan Mining Company that non-performance within 90 days will start the process of termination. See **Exhibit “C”**.³

(iv) October 7, 2010 Email Caldera’s Corporate Counsel to Krikorian

On October 7, 2010, Caldera’s Corporate Counsel in Canada sent an email to Mr. Krikorian requesting written documentation about any alleged breaches of the JV Agreement. A copy of the Caldera’s October 7, 2010 email is annexed hereto as **Exhibit “L”**.

(v) October 7, 2010 Response From Krikorian

On October 7, 2010, Mr. Krikorian responded in sum and substance, as follows:

1. The JV Agreement is terminated under Section 5 because Caldera is not acting pursuant to the Marjan License.
2. Caldera has acted illegally in Armenia which claims were brought to the Armenian police and prosecutors.

A copy of Mr. Krikorian’s October 7, 2010 email is annexed hereto as **Exhibit “L”**. Global Gold claims that the Marjan License has reverted to Global Gold under Section 5 of the JV Agreement. The JV Agreement, however, provides for no “automatic” termination as Global Gold contends. Indeed, under the JV Agreement the only path for settlement of any claims of breaches is through binding arbitration with the AAA. See **Exhibit “A”**, ¶7. Global Gold refers to Section 5 of the JV Agreement as an “automatic” termination clause. Section 5 of the JV Agreement, however, is not an “automatic” termination clause. Rather, if Caldera is unable or unwilling to pursue the

³ On October 13, 2010, the Armenian government forwarded a similar “warning” letter to the September 28, 2010 letter. This time, however, the letter was addressed to the Marjan Mining Company, *Attn: Azat Varadanian* (Marjan Caldera’s representative). See **Exhibit “P”**.

Marjan Project **and** does not pay Global Gold the payments to own 100% of Marjan-Caldera, Caldera's rights (i.e., ownership of Marjan-Caldera) are forfeited and replaced with a Net Smelter Royalty. Global Gold has failed to provide any documentary evidence to support any of its alleged claims that there was any breach of the JV Agreement (which are not before this Arbitration proceeding) other than conclusory statements in emails, and later in press releases and 8-K filing, unilaterally indicating the Joint Venture is terminated.

(vi) October 8, 2010 Letter – Global Gold to Armenian Government

On October 8, 2010, Global Gold informed the Armenian government that it had terminated the JV Agreement and that Global Gold assumes the obligations of the Marjan Property. A copy of Global Gold's October 8, 2010 letter is annexed hereto as **Exhibit "M"**.

(vii) Request from Caldera's Representative to Clarify "Warning" Letter

The September 28, 2010 "warning" letter was withheld from Caldera, the Operator of Marjan Mining Company, and Global Gold claimed it was addressed to themselves. The letter was in fact addressed to Marjan Mining Company, and was delivered to Caldera after numerous demands, but only four (4) days after the termination notice, on October 11, 2010.

On October 11, 2010, Caldera sent a letter through its subsidiary, Marjan Mining, to The Minister of Energy and Natural Resource of the Republic of Armenia, to inform them that the new shareholder of Marjan Mining was Marjan-Caldera and that the new General Manager was Azat Vartanian. Caldera also requested a clarification of the status of the license. See **Exhibit "N"**.

(viii) The October 11, 2010 Armenian Statement to Marjan Mining Company

On or about October 11, 2010, the Armenian government forwarded a statement to Marjan Mining Company, *Attn A. Vartanyan* (Marjan-Caldera's representative), that the Mining License is valid as of October 11, 2010. A copy of the October 11, 2010 Statement of the Armenian Government is annexed hereto as **Exhibit "O"**. It appears that this letter is contradictory to its September 28, 2010 letter.

(ix) The October 13, 2010 Revised "Warning" Letter

On or about October 18, 2010 Caldera received a revised "warning" letter, this time addressed to its General Manager, Azat Vartanian, at Marjan Mining. *See Exhibit "P"*.

(x) The October 20, 2010 \$300,000 Set Aside In A Term Deposit

On or about October 20, 2010, Caldera set aside US\$300,000 in a term-deposit, and signed an escrow agreement with the law firm, Grondin Savarese Legal Inc., to take control of funds which are segregated in a separate term deposit, with its banker, HSBC. This payment represented the first instalment of the funds designated towards the purchase obligation, as outlined in Article 4 of the JV Agreement. Payments are due quarterly starting September 30, 2010 with automatic extensions to make a payment, but with all payments due no later than December 2012. While no payment was due until December 2012, Caldera made the good faith deposit in escrow as a demonstration of its good faith.

(xi) Global Gold's Misleading And Inaccurate October 20, 2010 8-K Filing

On or about October 20, 2010, Global Gold filed a Form 8-K with the SEC alleging termination of the JV Agreement. A copy of Global Gold's Form 8-K is

annexed hereto as **Exhibit “Q”**. The 8-K was signed by Mr. Van Krikorian, Chief Executive Officer and Chairman of GGC. Global Gold also filed a press release on October 18, 2010 alleging its false claims set forth in its 8-K filing. A copy of the October 18, 2010 press release is annexed hereto as **Exhibit “R”**.

(xii) *The November 3, 2010 Decision to Instigate Criminal Proceedings*

On or about November 3, 2010, the Armenian Prosecutor’s office falsely decided to commence criminal proceedings against Caldera’s Chief Executive Officer, Bill (Vasilios) Mavridis and Marjan Mining’s General Manager, Azat Vartanian for allegedly stealing Global Gold’s 100% interest in Marjan Mining, a theft equivalent to \$2.85MM dollars. A copy of the Decision is annexed hereto as **Exhibit “S”**. It is believed that these proceedings were instigated by the improper, illegal and fraudulent actions of Global Gold and its employees, including Van Krikorian. The allegations have no basis in fact; indeed, as per the JV Agreement signed on March 24, 2010, Global Gold owns 45% of Marjan Mining, through Marjan-Caldera and Caldera owns 55%.

(xiii) *The January 21, 2011 Letter From Marjan Mining Company to the Armenian Government*

In response to the September 28, 2010 warning letter, Marjan Mining forwarded a letter to the Armenian government. A copy of the January 21, 2011 letter is annexed hereto as **Exhibit “T”**. In the letter, Marjan Mining requests: (i) the withdrawal of the September 28, 2010/October 13, 2010 “warning” letter; (ii) suspend the 90 day period for elimination of defects; and (iii) grant a special exploration license to Marjan Mining.

(xiv) *February – March 2011*

On or about February 16, 2011, the Armenian government forwarded a letter to Marjan Mining Company LLC (*Attn:* Mr. A. Vartanyan of Marjan-Caldera) stating:

... [R]A Ministry of Energy and Natural Resources assures that the obligations assumed by the mining right for the specified term as stated in the written notice [October 13, 2011] have been fulfilled by Marjan Mining Company LLC, the actions specified by the notice hereinabove have been terminated.

A copy of the February 16, 2011 letter is annexed hereto as **Exhibit “U”** (emphasis added).

On February 25, 2011, the law firm, Karakhanyan and Partners, issued a written opinion letter to Marjan Mining Company regarding the February 16, 2011 letter of the Armenian government confirming that the Marjan License is in full force and effect. A copy of the February 25, 2011 opinion letter is annexed hereto as **Exhibit “V”**.

GLOBAL GOLD’S IMPROPER AND BAD FAITH ACTIONS

Global Gold has acted in bad faith by terminating the JV Agreement without cause and without even filing for breach under the arbitration provisions. Under the JV Agreement arbitration is the only course for dealing with any claims of breaches.

Global Gold has demonstrated its bad faith by:

1. taking advantage of Caldera using the purported termination notices as a ruse to illegally cancel the JV Agreement;
2. interfering with Caldera’s financing by creating potential disclosure issues related to their email of September 2, 2010 claiming breaches and anticipatory breaches;
3. interfering with Caldera’s operations in Armenia by illegally freezing Caldera’s bank account in Armenia on September 15, 2010;
4. filing a claim in administrative court in Armenia on September 23, 2010, suing the Armenian Government to reverse the registration of the shares of Marjan Mining which were transferred to the Joint Venture (A copy of this filing is annexed hereto as **Exhibit “W”**);
5. terminating the agreement unilaterally and illegally on October 7, 2010 to interfere with a Caldera’s closing of \$2.1MM private placement scheduled

- on the same day to affect its ability to meet the terms of the agreement as the Operator of the Joint Venture;
6. knowing that an April 2011 deadline for mining was misleading and the actual date was September 8, 2013 based on the Closing Act No. 299, which was withheld from Caldera;
 7. knowing that the discrepancies mentioned in the purported “termination notice” were related to the period where Global Gold was the operator of the Marjan Property, but failed to disclose same;
 8. commencing criminal complaints in Armenia on September 15, 2010, a full 27 days before the purported termination notice, which led to the prosecutor’s office in Armenia, filing a formal decision to institute a criminal proceedings on November 3, 2010, against Mr. Vasilios Mavridis, the President and CEO of Caldera and Mr. Azat Vartanian, the General Manager in Armenia for Caldera, for allegedly stealing \$2.85MM from Global Gold, representing the 45% interest of the Joint Venture. While the claims were unfounded and ridiculous in the face of the facts, the actions were designed to use the criminal justice apparatus of Armenia to incarcerate Mr. Mavridis, Mr. Vartanian, seize their assets in Armenia and shut down their operations. This tactic which has been used successfully by Global Gold in Armenia against former employees and contractors in the recent past;
 9. forcing Caldera to spend over \$300,000 in legal fees and consulting fees in the US and Armenia to protect its legal rights;
 11. attempting to send the prosecutor’s office and the police to close down Caldera’s operation at the mine site in November and December 2010;
 12. claiming in local newspapers in Armenia, that Caldera was responsible for Global Gold’s financial problems in Armenia because Caldera “stiffed” Global Gold by not making payments to them under the agreement; and
 13. claiming in local Armenian Newspapers that Mr. Azat Vartanian of Marjan Caldera is a criminal being investigated by the police in attempt discredit Caldera.

CONCLUSION

Global Gold must be ordered to cease its illegal actions. An order must be issued declaring that the JV Agreement is in full force. Caldera must be able to continue to perform under the JV Agreement. Caldera is also entitled to damages from Global Gold for its illegal and improper activities.

Dated: April 4, 2011
White Plains, New York

HARRIS BEACH PLLC

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EXHIBIT "A"

JV Agreement of March 24, 2010

JOINT VENTURE AGREEMENT

THIS AGREEMENT made the 24th day of March, 20 10

BETWEEN:

GLOBAL GOLD MINING LLC, a limited liability company incorporated under the laws of the State of Delaware and having its executive offices at 45 East Putnam Ave., Greenwich, CT 06830;

(hereinafter called "GGM")

OF THE FIRST PART

AND:

CALDERA RESOURCES INC., a corporation incorporated under the laws of the Province of Québec and having its head office at 910 Peel St., 9th Floor, Montreal, Québec, H3C 2H8;

(hereinafter referred to as "CALDERA")

OF THE SECOND PART

WHEREAS GGM and Caldera have entered into a letter agreement dated December 18, 2009 to form a Joint Venture for the financing, exploration and development of the rights, title and interest in the Marjan Mining Property in southwestern Armenia (the "Property" as defined below and in Appendix I) subject to, and in consideration of, the terms of this Agreement;

WHEREAS the rights, title and interest for the Property have been transferred to Marjan Mining Company, a limited liability company incorporated under the laws of the Republic of Armenia ("Marjan RA") (as indicated in the Transfer documents attached as Appendix II);

WHEREAS all the shares of Marjan RA are to be transferred to "Marjan-Caldera Mining LLC" which are to be held by Caldera and GGM in the proportions outlined in this Agreement;

WHEREAS GGM and Caldera agree to form a Joint Venture relating to the "Marjan-Caldera Mining LLC" and the Property on the terms of this agreement and the Appendices attached hereto, subject to the approvals of the TSX Venture Exchange, the respective boards of directors and the payments provided in s. 4.2 and s. 4.3 of this Agreement (the "Effective Date")

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties agree as follows:

FORMATION OF THE JOINT VENTURE

1. Upon the Effective Date, the Joint Venture shall be created (herein called the "Joint Venture") for the purpose of:

1.1.1. establishing Marjan-Caldera Mining LLC, a limited liability company (the "LLC") under the laws of the State of Delaware, USA, which will own all the shares of Marjan RA with an operating agreement (the "LLC Agreement"), which Caldera and GGM are signing concurrently herewith, and a copy of which is attached hereto as Appendix III.

1.1.2. exploring claims on the Property;

1.1.3. bringing the Property or a portion thereof into Commercial Production;

1.1.4. operating the Marjan Mine; and

1.1.5. to engage in such other activities as may be considered by the parties to be necessary or desirable in connection with the foregoing.

2. Caldera agrees to complete a bankable feasibility study on the Central Zone or otherwise spending up to US\$3,000,000 on the Property.

3. Commencing on the Effective Date, the interests of each of the parties in the shares of the Marjan-Caldera Mining LLC and the Property shall be as follows, until varied as provided for in this Agreement:

Caldera	55%
GGM	45%

4. The Purchase Obligation

- 4.1. Caldera is hereby obligated to purchase the balance of the rights, title and interest in the Property and the shares of the LLC and such right shall be exercised as follows:

- 4.2. Caldera shall make a payment of \$100,000 to be on or before March 30, 2010, subject to final approvals of this agreement by the TSX Venture Exchange;

- 4.3. Caldera shall also issue 500,000 shares to GGM, subject to final approvals of this agreement by the TSX Venture Exchange;

- 4.4. Caldera shall earn 100% title and interest in the Property and the shares of Marjan-Caldera Mining LLC by making the following payments:

• September 30, 2010	\$ 300,000
• December 30, 2010	\$ 300,000
• March 30, 2011	\$ 250,000
• June 30, 2011	\$ 250,000
• September 30, 2011	\$ 250,000

• December 30, 2011	\$ 250,000
• March 30, 2012	\$ 250,000
• June 30, 2012	\$ 250,000
• September 30, 2012	\$ 250,000
• December 30, 2012	\$ 500,000

4.5. The Parties agree that Caldera shall have the right to prepay any of the amounts outlined above, in whole or in part, without penalty.

4.6. The Parties acknowledge that Caldera shall raise the amounts payable, pursuant to this section 4, through capital markets and the dates for payment may be delayed; any such delay will not constitute a default under this agreement, but rather, the payment dates shall be delayed by 30 days (the "Automatic Extension") and payment shall be made at the expiration of the 30 day period or any Automatic Extension thereof. All payments shall be due and payable by December 30, 2012.

4.7. A failure to pay on a timely basis shall cause the amounts outstanding to bear interest at a rate of 10% per annum, with interest payable quarterly. Caldera shall then have the obligation to make all payments by December 30, 2014.

5. NON-PERFORMANCE

In the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR") to be calculated as follows:

In the event that (i) any of the amounts as outlined in section 2 above have been paid to GGM, and (ii) Caldera shall have spent on the Property, an amount of US\$1,000,000 then Caldera shall have earned a right to a NSR on the Property equal to .5% for each tranche of US \$1,000,000 (the "Caldera NSR") and upon transfer of the shares of Marjan-Caldera Mining LLC which it then holds, Caldera shall be issued the Caldera NSR. The Caldera NSR shall be defined under the same terms as the NSR in Appendix IV.

The Caldera NSR may be repurchased from Caldera by GGM by paying to Caldera an amount equal to the amounts spent by Caldera as outlined in this section.

6. OPERATOR

Caldera shall act as the Operator under this Agreement and as such, subject to the discretion and control of the Management Committee, shall have full right, power and authority to do everything necessary or desirable to carry out the purposes of the parties in connection with this Agreement. Caldera, as of the Effective Date, shall be solely responsible for all insurance, government charges, costs and obligations associated with holding the license and conducting operations related to the

Property. In addition, subject to the terms of section 10 hereof, Caldera and its representatives and consultants shall have complete access to the core shack to review, examine, sample core and samples from the Property, including the right to remove such core or samples for testing.

7. ARBITRATION

- 7.1. Any disagreement, dispute or controversy (hereinafter collectively called a "dispute") between the parties with respect to any matter arising under this Agreement or the construction hereof, will be determined by a single arbitrator to be appointed by the parties hereto.
- 7.2. Any party may refer any such matter to arbitration by written notice to the others and, within ten (10) days after receipt of such notice, the parties will agree on the appointment of an arbitrator. No person will be appointed as an arbitrator hereunder unless such person agrees in writing to act.
- 7.3. If the parties cannot agree on a single arbitrator as provided in paragraph 7.1, or if the person appointed is unwilling or unable to act, either party may apply to a judge of a New York court of competent jurisdiction to appoint an arbitrator.
- 7.4. Except as specifically provided in this article 7, an arbitration hereunder shall be conducted in accordance with the rules of the Commercial Arbitration Rules (including the Optional Rules for Emergency Measures of Protection) of the American Arbitration Association. The arbitrator shall fix a time and place in New York, New York for the purpose of hearing the evidence and representations of the parties and the arbitrator shall preside over the arbitration and determine all questions of procedure not provided for under such rules or this article 7.
- 7.5. After hearing evidence and representations that the parties may submit, the arbitrator shall make an award and reduce the same in writing and deliver one copy thereof to each of the parties. The decision of the arbitrator will be made within forty-five (45) days after his appointment, subject to any reasonable delay due to unforeseen circumstances. The expense of the arbitration shall be paid as specified in the award. The parties agree that the award of the single arbitrator shall be final and binding upon each of them and shall not be subject to appeal and may be entered in any court having jurisdiction.

8. ASSIGNMENT OF INTEREST

Other than as provided under the exercise of the right to purchase by Caldera, no assignments of interest are permitted by the Parties, save and except with the express consent of the other party.

9. AREA OF COMMON INTEREST

During the subsistence of this Agreement, no acquisition, directly or indirectly, of any right to or interest in, or any right to receive proceeds of production from, any mining claim, license, lease, grant, concession, permit, patent, or other form of mineral tenure, regardless of its proximity to the Property, shall be included in or hereafter form part of the Property, nor shall it be subject to the terms of this Agreement.

10. INFORMATION AND DATA

At all times during the subsistence of this Agreement, the duly authorized representatives of each Participant shall, at its and their sole risk and expense, during normal business hours and upon reasonable notice for any proper purpose and without undue interference to the Operator, have access to the Property and to all technical records and other factual engineering data and information relating to the Property which is in the possession of the Operator.

All information and data concerning or derived from the operations on the Property shall be kept confidential and, except to the extent required by law or by regulation of any securities commission or stock exchange, shall not be disclosed to any person without the prior written consent of all the Participants, which consent shall not unreasonably be withheld.

Each party hereto shall consult with the other party prior to issuing any press release or other public statement with respect to the Property or the activities of the parties with respect thereto and the disclosing party shall use its best efforts to give to the other party not less than 24 hours prior notice of such press release including a draft of the content of such press release or public announcement.

11. FORCE MAJEURE

Notwithstanding anything herein contained to the contrary, if any Participant is prevented from or delayed in performing any obligation under this Agreement, and such failure is occasioned by Force Majeure, excluding only lack of finances, then, the time for the observance of the condition or performance of the obligation in question shall be extended for a period equivalent to the total period the cause of the prevention or delay persists or remains in effect.

Any party hereto claiming suspension of its obligations as aforesaid shall promptly notify the other parties to that effect and shall take all reasonable steps to remove or remedy the cause and effect of the force majeure described in the said notice insofar as it is reasonably able to do and as soon as possible; provided that the terms of settlement of any labour disturbance or dispute, strike or lockout shall be wholly in the discretion of the party claiming suspension of its obligations by reason thereof; and that party shall not be required to accede to the demands of its opponents in any such labour disturbance or dispute, strike, or lockout solely to remedy or remove the force majeure thereby constituted.

The extension of time for the observance of conditions or performance of obligations as a result of force majeure shall not relieve the Operator from its obligations to keep the Property in good standing.

12. NOTICE

All invoices, notices, consents and demands under this Agreement shall be in writing and may be delivered personally or sent by fax or prepaid overnight courier to the address of each party

set out herein. Any notice delivered or sent by fax or prepaid overnight courier shall be deemed to have been given and received on the business day next following the date of delivery.

13. WAIVER

No waiver, express or implied, by any party to, or any breach by any other party of any or all of its obligations under this Agreement shall be valid and binding unless evidenced in writing. Any waiver shall extend only to the particular breach so waived and shall not limit any rights with respect to any future breach.

14. AMENDMENTS

This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof. Any amendment or variation of this Agreement shall be in writing dated subsequent to the Effective Date and duly executed by each of the parties.

15. TERM

Unless earlier terminated by agreement of all parties having an Interest or as a result of one party acquiring a one-hundred percent (100%) Interest, the Joint Operation and this Agreement shall remain in full force and effect for so long as any party has any right, title or Interest in the Property. Termination of this Agreement shall not, however, relieve any party from any obligations theretofore accrued but unsatisfied, nor from its obligations with respect to rehabilitation of the Mine site and reclamation.

16. TIME OF ESSENCE

Time is of the essence of this Agreement.

17. SUCCESSORS AND ASSIGNS

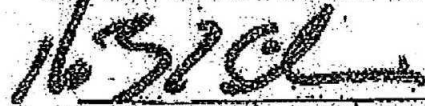
This Agreement shall enter to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

18. GOVERNING LAW

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York, without regard to conflict of law principles.

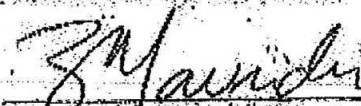
IN WITNESS WHEREOF the parties hereto have executed this agreement as of the day and year first above written.

GLOBAL GOLD MINING LLC



Authorized Signing Officer

CALDERA RESOURCES INC.

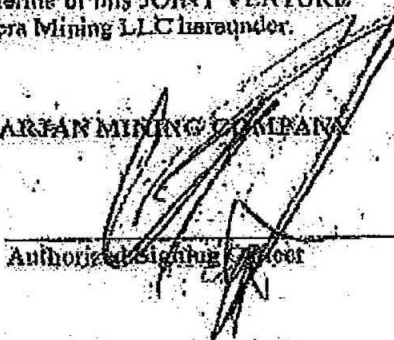


Authorized Signing Officer

ACKNOWLEDGEMENT

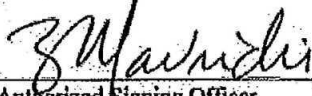
The following acknowledge and agree to abide by the terms of this JOINT VENTURE AGREEMENT and the rights accorded to Marjan-Caldera Mining LLC hereunder.

MARJAN MINING COMPANY



Authorized Signing Officer

MARJAN-CALDERA MINING LLC


Authorized Signing Officer

GUARANTEE

The undersigned Global Gold Corporation agrees to abide by the terms of this agreement for itself and its subsidiaries, and specifically guarantees the obligations of its wholly-owned subsidiary Global Gold Mining LLC.

GLOBAL GOLD CORPORATION


Authorized Signing Officer

APPENDIX I

PROPERTY

Exhibit A

Excerpts from GGM 10K filing April 15, 2009, pg 5

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

This property was previously explored during the Soviet era.

On April 28, 2008, the Company was issued a twenty-five year "special mining license" for the Marjan property effective April 22, 2008 and expiring April 22, 2033 which expands the prior license term and substantially increases the license area from approximately 1,400 acres to approximately 4,800 acres.

Excerpt from field report by Ricardo Valls, P.Geo., December 9, 2009

The Marjan Project consists of one license of 18.5 km², as shown in Fig. 2. Table 1 shows the coordinates of the limits of the license, UTM zone WGS 84 URSS.

Table 1. UTM limits of the Marjan project.

Point	UTME	UTMN	H
1	8572200	4366800	2480
2	8574500	4363800	2100
3	8575300	4360900	2060
4	8572600	4360000	2300
5	8570000	4364600	2660

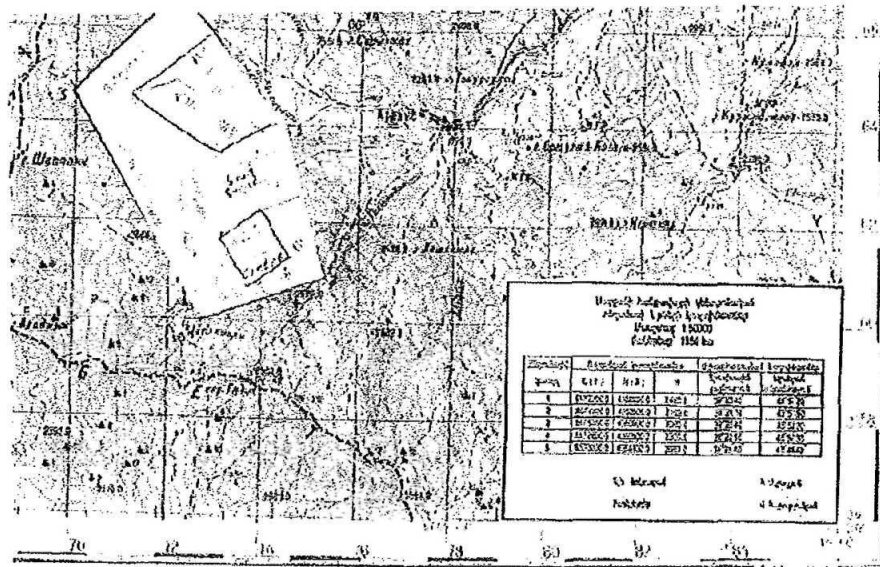
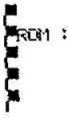


Figure 2. Location of the Marjan project.

APPENDIX II
Marjan Mining Limited Liability Company
Property Transfer Documents



FORM NO. :

Mar. 15 2010 07:58PM P1

UNOFFICIAL TRANSLATION
MINISTER OF ENERGY AND NATURAL RESOURCES

N 16 - A
12.03.2010

Decree

ON TRANSFER OF MINING RIGHTS

Pursuant to Article 13 of Armenian Mining Code, Article 11 and Article 16 of Armenian Concession Law, and following the Minister of Energy and Natural Resources Decree N 39 - N on the "Procedure of Transfer of Mining Rights" dated October 27, 2008.

I HEREBY DECREE

1. Transfer mining rights of Marjan gold - polymetallic mine held by Global Gold Hankavan, LLC confirmed by April 22, 2008 mining Special License HA - L - 14/526 and License Agreement 411 to Marjan Mining Company, LLC, establishing the term for mining for the property until 22.04.2033.
2. The Head of Concession Agency:
 - 1) implement the established by the Minister of Energy and Natural Resources Decree N 39 - N on the "Procedure of Transfer of Mining Rights" dated October 27, 2008 while transferring the mining rights provided in point 1 of this Decree;
 - 2) within 3 months period make corresponding changes in the documents of the mining rights;
 - 3) to make corresponding amendments in the Special License HA - L - 14/526;
 - 4) to make necessary registrations in the mining rights centralized registry.
3. I am responsible for the implementation of this Decree.

Signature

A. Movsesyan



ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԷԼԵՐԳԵՏԻԿԱՅԻ ԵՎ ԲԱՍՄԱՆ ՊԱՇՏՊԱՆՈՒԹՅԱՆ

Ն Ա Ֆ Ո Ա Ր Ա Ր

16-Մ
12.23 2010թ.

Հ Ր Ա Մ Ա Ն

ՊՐԵՍԻՆԻ ԻՐԱՎՈՒՆԵՐԻ
ՓՈՒՆԵՅԱԼ ՍԱՄԻՆ

Նշանակվելով ՀՀ ընդերքի մասին օրենսգրքի 13 հոդվածով, «Ընդերքն օգտակար համաժողովրդական հարստություն է, որի օգտագործումը պետք է կատարվի պետության կողմից և արդյունահանման համար տրամադրվի հատկապես նախընտրված կերպով» ՀՀ օրենքի 11 և 66 հոդվածներով, եիմք ընդունելով «Հանքային իրավունքների օրենսգրքի»-ի «Երրորդ գլխագրքի»-ի հատուակելու մասին ՀՀ Էներգետիկայի և բնական պաշարների նախարարի 2008 թվականի հոկտեմբերի 27-ի թիվ 39-Ն հրամանը՝

Հրամայում եմ

Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի նկատմամբ՝ «Գլոբալ Բոնո» Հանքավան» ՍՊ ընկերության հանքային իրավունքները հավաստված՝ 2008 թվականի մայիսի 22-ի հանքարդյունահանման ՀԱ-Լ-14/526 հատուկ լիցենզիայով և լիցենզային թիվ 411 նախանագրով, փոխանցել «Մարջամ Մայնինգ Ֆոնդսի» ՍՊ ընկերությանը՝ սահմանելով նախնական շահագործման ժամկետ՝ մինչև 22.04.2033թ.:

Լիցենզիան ձորձակաբայրային պետ Կ. Հակոբյանին՝ իրեն հրամանի 1-ին կետով սահմանված հանքային իրավունքների փոխանցումը իրականացնելիս ղեկավարվել մայիսի 2008 թվականի հոկտեմբերի 27-ի թիվ 39-Ն հրամանով հաստատված հանքային իրավունքների փոխանցման ընթացակարգով:

Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի նկատմամբ հանքային իրավունքը հավաստող փաստաթղթերում կատարել անհրաժեշտ փոփոխություններ:

Հանքային համալսարանի Երևանի կենտրոնի հանքարդյունահանման ՀԱ-Լ-14/526 հատուկ լիցենզիայում:

Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի նկատմամբ հանքային իրավունքների կենտրոնական գրանցամատյանում անհրաժեշտ փոփոխությունների կատարումը:

Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի նկատմամբ հանքային իրավունքների կատարման հսկողությունը վերապահում եմ ինձ:



Ա. ՄՈՒՍԻՅԱՆ



ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ
ԱՌԵՎՏՐԻ ԵՎ ՏՆՏԵՍԱԿԱՆ ԶԱՐԳԱՅՄԱՆ
ՆԱԽԱՐԱՐՈՒԹՅՈՒՆ

375010, Երևան, Մ.Մկրտչյան 5
հեռ. 56-40-17

ՀԱՆՔԱՐԴՅՈՒՆԱՀԱՆՄԱՆ ՀԱՏՈՒԿ

ԼԻՑԵՆԶԻԱ ՀԱ-Լ-14/526

Տրման ամսաթիվ 22.04.2008թ

Գործողության ժամկետը (մինչև 25 տարի) 22.04.2008թ-ից մինչև 22.04.2033թ

Համընթաց իրավունք կրողի անվանումը և գտնվելու վայրը «Գլոբալ Գոյը Հանքավան» ՍՊԸ
(ամհատ ձեռնարկատիրոջ դեպքում՝ անունը և բնակության վայրը)
ք. Երևան Զարոբյան 1/1

Հանքային իրավունք կրողի պետական գրանցման վկայականի համար 03Մ 053303

Արդյունահանվող օգտակար հանածո(ները) ոսկի - բազմամետաղ

Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի, կենտրոնական տեղամասի և բլերի

Հանքավայրի հաստատված պաշարների մասին տեղեկություններ

Շահագործման է տրամադրվում ըստ C1 կարգի՝ 593.2 հազ տ և C2 կարգի 4114.6 հազ տ հանքաքար

Հատուկ պայմաններ (եթեք ընդունելով հանքարդյունահանման ծրագրի դրույթները)

Տարեկան արտադրողականությունը 200.0 հազ տ. հանքաքար Տեղամասի մակերեսը՝ 1960.6 հա

C1 կարգի- Au-1776.2կգ, Ag-50.1տ, Cu-0.64 հազ տ, Zn-5.2հազ տ, Pb-7.7 հազ տ

C2 կարգի- Au- 10221,4կգ, Ag- 385.1 տ, Cu-5.6 հազ տ, Zn- 41.5հազ տ, Pb-49.2 հազ տ

Լիցենզիայով տրամադրված ընդերքի տեղամասի նկարագրությունը և հատակագիծը բերված է սույն լիցենզիայի հավելվածում:

Լիցենզիան ուժի մեջ է մտնում արտապատասխան լիցենզային պայմանագրի կնքման պահից և գործում է լիցենզիայի արժույթագրող գործողության ժամկետով:

Հայտատուի՝ Հանքարդյունաբերության
առևտրի և արտադրության նախարարության
նախարար



E. Ghazaryan

ԵՐԱՅՆ ԵՐԻՑՅԱՆ

Մարզանի ոսկի-բազմամետաղային հանքավայրի կենտրոնական տեղամասի և քվերի կոորդինատները.

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



Մարզան

«Գլոբալ Գոլդ Հանքավան» ՍՊ ընկերության ՀՀ Մյունխենի մարզի Մարզանի ոսկի-բազմամետաղային հանքավայրի շահագործման համար 2008 թվականի ապրիլի 22-ին տրամադրված հանքարդյունահանման ՀԱ-Լ-14/526 հատուկ լիցենզիայով հավաստված հանքային իրավունքները փոխանցվել է «Մարզան Մայնինգ Բադենի» ՍՊ ընկերությանը:

Հիմք՝ ՀՀ էներգետիկայի և բնական պաշարների մախարարի 2010 թվականի մարտի 12-ի թիվ 16-Ա հրամանը:

ՀՀ էներգետիկայի և բնական պաշարների մախարարության
Կոնցեսիոն գործակալության պետ

Կ. Հակոբյան

Կ. Հակոբյան



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APPENDIX III
MARJAN-CALDERA MINING LLC AGREEMENT

MARJAN-CALDERA MINING COMPANY, LLC
LIMITED LIABILITY COMPANY AGREEMENT
Dated March 15, 2010

THE SECURITIES REPRESENTED BY THIS LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR REGISTERED NOR QUALIFIED UNDER ANY STATE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS QUALIFIED AND REGISTERED UNDER APPLICABLE STATE AND FEDERAL SECURITIES LAWS OR UNTIL THE MANAGERS HAVE RECEIVED A FAVORABLE OPINION FROM LEGAL COUNSEL ACCEPTABLE TO THE MANAGERS, TO THE EFFECT THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER SUCH LAWS. ANY TRANSFER OF THE SECURITIES REPRESENTED BY THIS AGREEMENT IS FURTHER SUBJECT TO OTHER RESTRICTIONS, TERMS AND CONDITIONS, WHICH ARE SET FORTH HEREIN.

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**LIMITED LIABILITY COMPANY AGREEMENT
OF
MARJAN-CALDERA MINING COMPANY, LLC**

This LIMITED LIABILITY COMPANY AGREEMENT is made by and between the Persons named on Schedule A (such Persons are referred to collectively as the "Members" and individually as a "Member") as of March 15, 2010.

WHEREAS, the undersigned have caused the formation of Marjan-Caldera Mining Company, LLC, a Delaware limited liability company (the "Company"), of which the undersigned constitute all of the initial Members; and

WHEREAS, the Delaware Limited Liability Company Act (the "Act") provides that the members of a limited liability company may enter into a limited liability company agreement to establish or regulate the affairs of the limited liability company, the conduct of its business and the relations of its members; and

WHEREAS, each of the undersigned desires to enter into such an agreement;

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt and adequacy of which the Members acknowledge, the Members agree as follows:

**Article 1
General**

1.1 Limited Liability Company Agreement. The Members agree that this Agreement constitutes the "limited liability company agreement" of the Company within the meaning of Section 16-101(7) of the Act, that it shall be effective as of the date of the filing of the Certificate of Formation in the office of the Secretary of State (the "Effective Date") and that it shall govern the rights, duties and obligations of the Members, except as otherwise expressly required by the Act. The members further agree that the Company is formed pursuant to their Joint Venture Agreement dated as of March 15, 2010.

1.2 Certificate of Formation. The Members adopt, approve and ratify the execution and filing in the office of the Secretary of State of the State of Delaware of the certificate of formation of the Company, (the "Certificate of Formation"), in the form which is attached as Exhibit 1, and acknowledge, approve and ratify the designation of each of them as an "authorized person" of the Company for executing and filing the Certificate of Formation as contemplated by Section 16-201(a) of the Act.

1.3 Name. The name of the Company shall be and the business shall be conducted under the name of "Marjan-Caldera Mining Company, LLC" or under such other name or names as the Board of Managers may determine. The Board of Managers is authorized to execute and

deliver or file such documents and to take such actions as it may consider advisable to permit the Company to use and to ensure the Company's right to use such name or names.

1.4 Principal Place of Business. The location of the principal place of business of the Company shall be such place as the Board of Managers may from time to time determine (the "Principal Office"). The Company may maintain offices and places of business at such other place or places within or outside the State of Delaware or the United States as the Board of Managers deems advisable. The Board of Managers is authorized and directed to execute and deliver or file such documents and to take such actions as it may consider advisable to permit the Company to conduct its business in such states.

1.5 Names of Members. The names of the Members are as set forth on Schedule A.

1.6 Term of Existence. The Company shall be formed as of the time of the filing of the Certificate of Formation in the Office of the Secretary of State of Delaware and its term of existence shall be perpetual, unless earlier terminated, dissolved or liquidated in accordance with the provisions of this Agreement.

1.7 Duties of Members. The only duties of the Members to the Company or to each other in respect of the Company shall be those established in this Agreement, and there shall be no other express or implied duties of the Members to the Company or to each other in respect of the Company.

1.8 Liability of Members. Except as otherwise provided in the Act, no Member, as such, shall have any personal liability whatsoever to the Company, any of the other Members or any of the creditors of the Company for the debts, liabilities, contracts or other obligations of the Company or any of the Company's losses beyond, with respect to a Member, such Member's Capital Contribution and, solely to the extent and for the period required by applicable law, the amount of such Member's Capital Contribution which is returned to it.

1.9 Duties of Managers. Except as otherwise specifically provided in this Agreement, each Manager shall owe the same fiduciary duties to the Company and the Members as the directors of a corporation organized under the Delaware General Corporation Law owe to the corporation and its stockholders.

1.10 Liabilities of Managers. No Manager shall be personally liable to the Company or the Members for monetary damages for breach of fiduciary duty as a Manager except:

- (a) for any breach of the Manager's duty of loyalty to the Company or the Members,
- (b) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or
- (c) for any transaction from which the Manager derived an improper personal benefit.

No amendment to or repeal of this Section 1.10 shall apply to or have any effect on the liability or alleged liability of any Manager for or with respect to any acts or omissions of such Manager that occurred before such amendment or repeal.

1.11 Other Ventures; Time and Attention. The Members and Managers may, during the term of the Company, engage in and possess an interest for their respective accounts in other business ventures of every nature and description, independently or with others, and neither the Company nor any Member shall have any right in or to said independent ventures or any income or profits derived from said independent ventures. No Member or Manager shall be required to devote his, her or its full business time and attention to the affairs of the Company, unless such Person expressly agrees otherwise in this Agreement or another written agreement.

Article 2 Definitions

Unless the context otherwise specifies or requires, the terms defined in this Article 2 shall, for the purposes of this Agreement, have the meanings specified in this Article 2. Certain other capitalized terms are defined elsewhere in the Agreement. All defined terms may be used in the singular or the plural, as the context requires.

"Act" means the Delaware Limited Liability Company Act, as amended from time to time.

"Affiliate" means, when used with reference to a specified Person, (i) any Person that directly or indirectly through one or more intermediaries controls or is controlled by or is under common control with the specified Person, (ii) any Person that is an officer, partner or trustee of, or serves in a similar capacity with respect to, the specified Person or of which the specified Person is an officer, partner or trustee, or with respect to which the specified Person serves in a similar capacity, (iii) any Person that, directly or indirectly, is the beneficial owner of ten percent (10%) or more of any class of equity securities of, or otherwise has a substantial beneficial interest in, the specified Person or of which the specified Person has a substantial beneficial interest, and (iv) any relative or spouse of the specified Person.

"Agreement" means this Limited Liability Company Agreement, as it may be amended or supplemented from time to time.

"Board of Managers" means the Board of Managers of the Company established pursuant to Article 6.

"Business Day" means any day except a Saturday, Sunday, or other day on which commercial banks in the location of the Principal Office are authorized or required by law to close.

"Capital Account" is defined in Section 10.6.

"Capital Contribution" means the amount of money or the fair market value of any property (as agreed by the Members as of the date of contribution) contributed to the Company by any Member.

"Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference in this Agreement to a Section of the Code shall be considered also to include any subsequent amendment or replacement of that Section.

"Company" means Marjan-Caldera Mining Company, LLC, the Delaware limited liability company formed pursuant to the filing of the Certificate of Formation and the terms of this Agreement.

"Effective Date" is defined in Section 1.1.

"Fiscal Year" means the 12-month accounting period of the Company used for federal income tax purposes ending on December 31 of each year or such other date as the Board of Managers may determine from time to time subject to the requirements of Code Section 706; it being understood that the Board of Managers may establish other "fiscal years" for financial reporting or any purpose other than federal income tax reporting.

"Indemnitee" is defined in Section 7.1(a).

"Interest" means all of the rights to which a Member or assignee in the Company is entitled as provided in this Agreement and under law, together with all of the obligations of such Member or assignee to comply with all of the terms and provisions set forth in this Agreement and under law.

"Manager" means a Person serving on the Board of Managers pursuant to Article 6.

"Members" means the Persons executing this Agreement until they cease to be Members and the Persons that are hereafter admitted to the Company as Members in accordance with this Agreement.

"Percentage Interest" means the percentage interest of each respective Member in the Company, initially as reflected on Schedule A annexed hereto, and as may be modified from time to time pursuant to this Agreement.

"Net Cash Flow" means the gross cash proceeds from Company operations (including the proceeds from loans to the Company, from sales and dispositions of property, and from all other cash items paid to the Company), including dividends, interest and royalties, if any, less the amount thereof used to acquire Company assets and payor establish reserves for all Company expenses, debt service payments, capital investments, payments of liabilities (direct or contingent), working capital requirements, capital improvements, repairs, replacements, expansions and contingencies, insurance premiums, or for any other purpose consistent with Article 3, all as determined by the Board of Managers.

"Permitted Transferee" means a transfer which meets the conditions set forth in Article 8.

"Person" means any natural person, corporation, limited liability company, association, partnership (whether general or limited), joint venture, proprietorship, governmental agency, trust, estate, association, custodian, nominee or any other individual or entity, whether acting in an individual, fiduciary, representative or other capacity.

"Principal Office" is defined in Section 1.4.

"Profit" or "Losses" mean, for each Fiscal Year, an amount equal to the Company's taxable income or loss for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this paragraph shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits and Losses pursuant to this paragraph shall be subtracted from such taxable income or loss;

(iii) If the value of any Company asset is adjusted in compliance with Treasury Regulations Section 1.704-1 (b)(2)(iv)(e) or (f), the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profits and Losses;

(iv) Gain or loss resulting from any disposition of Company property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the value of such property for Capital Account purposes notwithstanding that the adjusted tax basis of such property differs from such value;

(v) If the value of an asset for Capital Account purposes differs from its adjusted tax basis for federal income tax purposes, depreciation, amortization and other cost recovery deductions shall be taken into account in accordance with applicable Treasury Regulations, including Treasury Regulations Section 1.704-1 (b)(2)(iv)(g), in lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing taxable income or loss;

(vi) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Code Section 734(b) or Code Section 743(b) is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining

Capital Accounts as a result of a distribution other than in liquidation of a Member's interest in the Company, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses; and

(vii) Any items that are specially allocated by the Board of Managers to the Member's Capital Accounts pursuant to the provisions of Section 11.1 in order to cause the allocation of such items to be respected for federal income tax purposes shall not be taken into account in computing Profits and Losses.

"Reorganization" means (i) any consolidation or merger of the Company with or into any other Person, whether or not the Company is the surviving entity, (ii) any exchange or other transaction pursuant to which outstanding Percentage Interests are converted into other securities, property or money or (iii) any sale, transfer or other disposition of all or substantially all of the Company's assets in a single transaction or a series of related transactions. A dissolution or liquidation of the Company pursuant to Article 13 will not constitute a "Reorganization" within the meaning of this Agreement.

"Securities Act" is defined in Article 15

"TMP" is defined in Section 9.5.

"Transfer" means, with respect to a Member's Percentage Interests, whether the word is capitalized or not, the sale, assignment, transfer, withdrawal, mortgage, pledge, hypothecation, exchange or other disposition of any part or all of such Percentage Interests, whether or not for value and whether such disposition is voluntary, involuntary, by operation of law or otherwise.

"Treasury Regulations" refers to the regulations promulgated by the United States Treasury Department under the Code. Any reference in this Agreement to a Section of the Treasury Regulations shall be considered also to include any subsequent amendment or replacement of that Section.

Article 3

Purpose and Character of the Business

The purpose and character of the business of the Company shall be to undertake and carry on any lawful business, purpose, or activity set forth in the Joint Venture Agreement between the initial Members concurrent herewith or otherwise permitted under the Act and approved by the Board of Managers.

Article 4
Members; Meetings; Acts

4.1 Place and Time of Meetings. Meetings of the Members may be held at such place and at such time as may be designated by the Board of Managers. In the absence of a designation of place, meetings shall be held at the Principal Office. In the absence of a designation of time, meetings shall be held at 10:00 a.m.

4.2 Regular Meetings. Regular meetings of Members may be held on an annual or other less frequent periodic basis as may be determined by the Board of Managers.

4.3 Special Meetings. Special meetings of the Members for any purpose or purposes shall be called by the Managers at the written demand of (a) any Manager, or (b) a Member or Members owning not less than a 10 Percentage Interest (10%) outstanding. Such demand shall state the purpose or purposes of the proposed meeting. Within ten days after receiving a proper demand to call a meeting, the Managers shall cause a meeting to be duly called on a Business Day determined by the Managers within 30 days after the date of receipt of such request. Business transacted at any special meeting shall be limited to the purpose or purposes stated in the demand.

4.4 Notices of Meetings. A written notice of each regular and special meeting of Members shall be given not less than ten nor more than 30 days before the date of such meeting to each Member. Every notice of a meeting of Members shall state the place, date and hour of the meeting and the purpose or purposes for which the meeting is called.

4.5 Waiver of Notice. Notice of any regular or special meeting may be waived either before, at or after such meeting in writing signed by the Member entitled to the notice. Attendance by a Member at a meeting shall constitute a waiver of notice of such meeting, unless the Member objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

4.6 Proxies. Each Member may authorize another Person or Persons to act for him, her or it by proxy by an instrument executed in writing and filed with the Board of Managers. If any such instrument designates two or more Persons to act as proxies, any proxy may exercise all of the powers conferred by such written instrument unless the instrument shall otherwise provide. No proxy shall be valid for more than one year from the date of its execution. Subject to the above, any proxy may be revoked if an instrument revoking it or a proxy bearing a later date is filed with the Board of Managers.

4.7 Quorum; Adjourned Meetings. The presence, in person or by proxy, of all Members shall constitute a quorum for the transaction of business at any regular or special meeting of the Members. If a quorum is not present at a meeting, the Members present shall adjourn to such day as they shall agree upon by a vote of the Members present who hold a majority of the Percentage Interests held by the Members who are present. Notice of any adjourned meeting need not be given if the date, time and place thereof are announced at the meeting at which the adjournment is taken. At adjourned meetings at which a quorum is present,

any business may be transacted which might have been transacted at the meeting as originally noticed. If a quorum is present, the Members may continue to transact business until adjournment notwithstanding the withdrawal of enough Members to leave less than a quorum.

4.8 Conference Communications. To the fullest extent permitted under the Act, one or more Members may participate in a meeting by any means of communication through which all Members participating in the meeting may simultaneously hear each other during the meeting. For the purposes of establishing a quorum and taking any action at the meeting, Members participating pursuant to this Section 4.7 shall be deemed present in person at the meeting; and the place of the meeting shall be the place of organization of the conference telephone conversation or other comparable communication technique.

4.9 Organization. At each meeting of the Members, the individual chosen by the vote of the Members present who hold a majority of the Percentage Interests held by the Members who are present shall act as chair; and the Person whom the chair of the meeting shall appoint shall act as secretary of the meeting.

4.10 Order of Business. The items of business at each meeting of the Members shall be determined by the unanimous vote of the Members.

4.11 Voting.

(a) Each Member shall have one vote for each one Percentage Interest (1%) having voting rights registered in his, her or its name on the books of the Company. All questions at a meeting shall be decided by a majority vote of the Percentage Interests represented at the meeting at the time of the vote except where otherwise required by the Act or this Agreement.

(b) No Member shall have any cumulative voting rights.

4.12 Written Action. Any action that may be taken at a meeting of the Members may be taken without a meeting if done in writing and signed by all Members

4.13 Certain Actions. The Company shall not take any of the following actions without the unanimous vote or written consent of all the Members:

(a) Any Reorganization or bankruptcy proceeding under Article 13, or any other merger or consolidation to which the Company is a party or the acquisition of another material business or business entity by the Company in any forms;

(b) The authorization or issuance of any additional Percentage Interests as set forth in Section 5.2;

(c) The purchase by the Company of any Percentage Interest or an agreement to do so; provided, however, that the Member whose Percentage Interest is subject to purchase shall have no vote in such matter;

(d) The granting of any material lien, charge or encumbrance upon any of the Company's assets;

(e) The borrowing of money or the guaranteeing of the debt of another Person in any single or related transaction totaling \$250,000;

(f) The admission of additional Members pursuant to Section 5.1;

(g) A distribution to Members that is not in proportion to the Members' respective Percentage Interests pursuant to Section 12.1; and

(h) The amendment of the Certificate of Formation or this Agreement pursuant to Article 14;

(i) The dissolution of the Company pursuant to Section 13.1(a);

(j) A decision not to distribute Net Cash Flow on an annual basis;

(k) Adoption of the annual operating and capital budgets; provided that in the event an annual budget is not adopted in a timely manner, the Managers shall continue to operate the Company on the basis of the last most recently adopted budget as reasonably modified by the Board of Managers to account for current circumstances.

Article 5

New Members; Percentage Interests; Certificates

5.1 Admission of New Members. The Members by their unanimous vote may from time to time admit additional Members to the Company in addition to transferees who are admitted as Members pursuant to Article 8.

5.2 Issuance of Percentage Interests. The Members by unanimous vote may issue additional Percentage Interests from time to time to existing or new Members. Percentage Interests may be issued for any consideration, including, without limitation, cash or other property, tangible or intangible, received or to be received by the Company or services rendered or to be rendered to the Company.

5.3 No Certificates for Percentage Interests. The Percentage Interests of the Company shall not be certificated unless otherwise determined by the Board of Managers.

Article 6
Management and Operation of Company Business

6.1 Authority of the Members. Except as otherwise expressly provided in this Agreement, no Member shall have any authority to act for, or to assume any obligations or responsibility on behalf of, or bind any other Member or the Company. Each of the Members agrees that it shall not represent to any third party with whom such Member is in contact concerning the affairs or the business of the Company that such Member has any authority to act for, or to assume any obligations or responsibilities on behalf of, the Company unless expressly authorized by the Board of Managers.

6.2 Board of Managers. The business and affairs of the Company shall be managed by or under the authority of the Board of Managers, except as provided in Section 4.13 and as otherwise required by the Act or this Agreement.

6.3 Number; Qualification; Term of Office; Vote. The initial number of members of the Board of Managers shall be three (3) (each a "Manager"). Caldera Resources, Inc. or the Member(s) succeeding to substantially all of its Percentage Interest shall be entitled to elect two (2) Managers, and Global Gold Mining, LLC or the Member(s) succeeding to substantially all or its Percentage Interest shall be entitled to elect one (1) Manager. The number of Managers may be increased or decreased at any time, but only upon the unanimous vote of the Members. Each of the Managers shall hold office until such Manager's successor shall have been elected, by the respective Member as set forth above, or until the earlier death, resignation, removal or disqualification of such Manager. Each Manager shall have one vote in all matters to come before the Board of Managers.

6.4 Initial Board. The initial Board of Managers shall consist of the following individuals:

Vasilios Mavridis
Jacques Arsenault
Van Krikorian

6.5 Place of Meetings. Meetings of the Board of Managers shall be held at the Principal Office or at such other place as may be agreed by the Managers from time to time.

6.6 Regular Meetings. Regular meetings of the Board of Managers may be held on an annual or other periodic basis as may be determined by the Managers.

6.7 Special Meetings. A special meeting of the Board of Managers may be called for any purpose or purposes at any time by any Manager or by any Member who holds at least a 15 Percentage Interest (15%) and who shall demand such special meeting by written notice given to the Managers specifying the purposes of such meeting.

6.8 Meetings Held Upon Member Demand. Within five business days after the Managers receive a valid demand for a meeting of the Board of Managers from a Manager or

Member, it shall be the duty of the Managers to cause a special or regular meeting of the Board of Managers, as the case may be, to be duly called and held on notice no later than five business days after receipt of such demand. If the Managers fail to cause such a meeting to be called and held as required by this Section 6.7, the Member or Members making the demand may call the meeting by giving notice as provided in Section 6.10 at the expense of the Company.

6.9 Adjournments. Any meeting of the Board of Managers may be adjourned from time to time to another date, time and place. If any meeting of the Board of Managers is so adjourned, no notice as to such adjourned meeting need be given if the date, time and place at which the meeting will be reconvened are announced at the time of adjournment.

6.10 Notice of Meetings. Unless otherwise required by law, written notice of each meeting of the Board of Managers, stating the date, time and place and, in the case of a special meeting, and the purpose or purposes, shall be given at least five days and not more than 30 days before the meeting to every member of the Board of Managers. A member of the Board of Managers may waive notice of the date, time, place and purpose or purposes of a meeting of the Board of Managers. A waiver of notice is effective whether given before, at or after the meeting, and whether given in writing, orally or by attendance. Attendance by a Manager at a meeting is a waiver of notice of that meeting, unless the Manager objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened.

6.11 Proxies. A Manager may cast or authorize the casting of a vote by filing a written appointment of proxy with the Board of Managers at or before the meeting at which the appointment is to be effective. Any copy of the original of such appointment may be filed in lieu of the original if it is a complete and legible reproduction of the entire original and the filing may be made by any means of transmission so long as the transmission contains information sufficient to determine that the Manager authorized such transmission.

6.12 Quorum. The presence of one (1) Manager representing each of the Members respectively constitutes a quorum for the transaction of business at each meeting of the Board of Managers.

6.13 Absent Members. A Manager may give advance written consent or opposition to a proposal to be acted on at a meeting of the Board of Managers. Such consent or opposition to a proposal shall constitute presence for purposes of determining the existence of a quorum, and such consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the member has consented or objected.

6.14 Conference Communications. To the fullest extent permitted under the Act, any or all of the Managers may participate in any meeting of the Board of Managers, or of any duly constituted committee thereof, by any means of communication through which the participating Managers may simultaneously hear each other during such meeting. For the purposes of establishing a quorum and taking any action at the meeting, Managers participating pursuant to this Section 6.14 shall be deemed present in person at the meeting; and the place of the meeting

shall be the place of origination of the conference telephone conversation or other comparable communication technique.

6.15 Acts of Managers. The Board of Managers shall take action by the affirmative vote of a majority of the total number of Managers, and any such act shall be deemed to be the action of the Board of Managers for all purposes of this Agreement and the Act.

6.16 Written Action. Any action which might be taken at a meeting of the Board of Managers, thereof, may be taken without a meeting if done in writing and signed by the number of Managers, or committee members, whose presence would constitute a quorum and whose approval would be sufficient to approve the action at a meeting of the Managers (or such committee) duly convened. When written action is taken by fewer than all Managers, the Board of Managers shall notify all Managers of the text and effective date of the action immediately. Failure to provide the notice does not invalidate the written action.

6.17 Compensation. Managers shall not be compensated by the Company for serving in such capacity, unless the Members, by unanimous vote, determine otherwise. The Company shall bear the expenses, if any, incurred by each Manager's attendance at meetings of the Board of Managers and shall reimburse Managers for reasonable out-of-pocket expenses incurred in the course of providing services for the Company.

6.18 Removal. Any Manager may be removed from office at any time, with or without cause, by the vote of the Member electing him.

6.19 Officers. The Managers may designate persons, including themselves, to act as authorized representatives of the Company, with titles such as President, Vice President, Secretary or Treasurer, and may delegate such authority to said representatives as the Managers may deem necessary or appropriate.

Article 7 Indemnification, Insurance

7.1 General.

(a) To the fullest extent permitted by law, the Company shall indemnify, hold harmless and the Managers, and their respective Affiliates, directors, officers, employees, members, managers, partners, shareholders, assigns, representatives and agents (individually, an "Indemnitee") from and against any and all losses, claims, damages, liabilities, whether joint or several, expenses (including legal fees and expenses), judgments, fines and other amounts paid in settlement, incurred or suffered by such Indemnitee, as a party or otherwise, in connection with any threatened, pending or completed claim, demand, action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal, arising out of or in connection with the business or the operation of the Company if:

(i) The Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not contrary to, the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful,

(ii) The Indemnitee's conduct did not constitute gross negligence, intentional misconduct, a material breach of the terms of this Agreement or a knowing violation of law, and

(iii) The Indemnitee's conduct did not involve a transaction from which the Manager derived an improper personal benefit.

(b) An Indemnitee shall have the right to employ separate counsel in any action as to which indemnification may be sought under any provision of this Agreement and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the Company has agreed in writing to pay such fees and expenses, (ii) the Company has failed to assume the defense thereof and employ counsel within a reasonable period of time after being given the notice required above or (iii) the Indemnitee has been advised by its counsel that representation of such Indemnitee and other parties by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them. It is understood, however, that the Company shall, in connection with any such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys at any time for all such Indemnitees having actual or potential differing interests with the Company, unless and only to the extent the Indemnitees have actual or potential differing interests with each other.

(c) To the fullest extent permitted by law and subject to Section 7.1 (b), expenses incurred by an Indemnitee in defending any claim, demand, action, suit or proceeding subject to this Article 7 shall, from time to time, be advanced by the Company before the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Indemnitee to repay such amount unless it is determined that such Indemnitee is entitled to be indemnified therefor pursuant to this Article 7. An Indemnitee shall not be denied indemnification in whole or in part under this Article 7 merely because the Indemnitee had an interest in the transaction with respect to which the indemnification applies, if the transaction was not otherwise prohibited by the terms of this Agreement and the conduct of the Indemnitee satisfied the conditions set forth in Section 7.1(a).

7.2 No Member Liability. Any indemnification provided under this Article 7 shall be satisfied solely out of assets of the Company, as an expense of the Company. No Member shall be subject to personal liability by reason of these indemnification provisions.

7.3 Settlements. The Company shall not be liable for any settlement of any such action effected without its written consent, but if settled with such written consent, or if there is a final judgment against the Indemnitee in any such action, the Company agrees to indemnify and hold harmless the Indemnitee to the extent provided above from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment.

7.4 Insurance. The Company may provide "directors and officers" liability insurance for the Managers in such amounts and with such other terms and conditions as are reasonable for a Company of its size engaged in its field of endeavor.

7.5 Amendments. Any amendment of this Article 7 shall not adversely affect any right or protection of an Indemnitee who was serving at the time of such amendment or repeal, and such rights and protections shall survive such amendment or repeal with respect to events that occurred before such amendment or repeal.

Article 8 Transfers

8.1 Registration, Transfer and Exchange. The Company shall keep at the Principal Office an original copy of this Agreement in which the Board of Managers shall reflect all transfers of outstanding Percentage Interests on successive amendments of Schedule A that are made pursuant to Article 14; provided, however, that the Board of Managers shall not reflect on Schedule A any transfer that is not made in compliance with this Article 7. The Company may treat any Person in whose name Percentage Interests are recorded on Schedule A to this Agreement as the absolute owner of such Percentage Interests. The Board of Managers shall deliver a copy of each amendment of Schedule A to each Member promptly after each amendment.

8.2 Restriction on Transfers. In addition to any restrictions imposed by the federal securities laws and any applicable state securities or "blue-sky" laws, no Member may transfer all or any part of any Percentage Interest, whether for consideration or not, and no transferee thereof shall have any rights in the Company or be or have any rights as a Member with respect to all or any part of any such Percentage Interest attempted to be transferred, and any such attempted transfer of all or any part of a Percentage Interest shall be entirely null and void, unless (a) the transferee is a business entity under control of, or with common control with, an existing Member or (b) Members holding at least a majority of the Percentage Interests that are held by non-transferring Members consent to the transfer and the admission of such transferee as a Member and (c) the transferor and the transferee comply with the provisions of Section 7.4.

8.3 Transfer by Legal Process. Upon any involuntary transfer of all or any portion of the Percentage Interest of a Member pursuant to a levy of execution, foreclosure of pledge, garnishment, attachment, divorce decree, bankruptcy or other legal process (or by operation of law resulting from the death, disability, liquidation, dissolution or winding-up of a Member), such Member shall cease to be a Member with respect to any Percentage Interest so transferred, and the transferee shall have no right to become a Member or vote in any Company matters unless admitted by the affirmative vote of Members who hold at least a majority of the

Percentage Interests (other than the Percentage Interest so transferred), and subject to compliance with the provisions of Section 7.4. If the transferee does not become a Member, the transferee shall be merely an assignee with the rights described in Section 16-702(b) of the Act.

8.4 Conditions to Permitted Transfers. No transfer otherwise permitted by any provisions of this Agreement shall be valid unless and until the following conditions are satisfied (any of which may be waived by the Board of Managers in its discretion):

(a) The transferor and transferee shall execute and deliver to the Company such documents and instruments of conveyance as may be necessary or appropriate in the opinion of counsel to the Company to effect such transfer and confirm the agreement of the transferee to be bound by the provisions of this Agreement; provided, however, that in the case of a transfer of Percentage Interests at death or involuntarily by operation of law, the transfer shall be confirmed by presentation to the Company of legal evidence of such transfer, in form and substance satisfactory to counsel of the Company.

(b) Except in the case of a transfer of Percentage Interests at death or involuntarily by operation of law, where no opinion of counsel is required, the transferor shall furnish to the Company an opinion of counsel, which counsel and opinion shall be satisfactory to the Company, to the effect that:

(i) The transfer will not cause the Company's status as a partnership to terminate for federal income tax purposes under Code Section 707 or cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704;

(ii) The transfer is exempt from all applicable registration requirements and such transfer will not violate any applicable federal and state laws regulating the transfer of securities; and

(iii) The transfer will not cause the Company to be deemed to be an "investment company" under the Investment Company Act of 1840.

(c) The transferor and transferee shall furnish the Company with the transferee's taxpayer identification number, sufficient information to determine the transferee's initial tax basis in the Percentage Interest transferred and any other information reasonably necessary to permit the Company to file all required federal and state tax returns and other legally required information statements or returns. The Company shall not be required to make any distribution otherwise provided for in this Agreement with respect to any transferred Percentage Interest until it has received such information.

(d) The transferee shall reimburse the Company for all costs and expenses reasonably incurred by the Company in connection with such transfer including, without limitation, legal fees and costs of the preparation, execution, filing or publishing of any amendment to the Certificate of Formation or this Agreement.

8.5 Resignation. No Member shall be entitled to resign, retire or otherwise withdraw from the Company before the dissolution and winding up of the Company pursuant to Article 13, without the consent of the other Members who hold a majority of the Percentage Interests held by the other Members.

Article 9

Books of Account; Reports and Fiscal Matters

9.1 Books; Place; Access. The Managers shall maintain books of account on behalf of the Company at the Principal Office or such other place as they may designate. All Members shall at all reasonable times have access to and the right to inspect the same.

9.2 Financial Information. The Managers shall cause to be prepared and delivered to each of the Members summary financial information with respect to each of the first three quarters of each Fiscal Year. Such quarterly financial information shall be provided to the Members not later than 45 days following the end of each quarter of the Fiscal Year. The Managers shall also cause to be prepared and delivered to each of the Members an annual financial report that shall describe in reasonable detail the financial and business activities of the Company and include the financial statements of the Company for the previous Fiscal Year. Such annual financial report shall be provided to the Members not later than 80 days after the close of each Fiscal Year and shall not be audited unless the Board of Managers otherwise decides.

9.3 Tax Information. Within 80 days after the close of each Fiscal Year, all necessary tax information shall be transmitted to all Members.

9.4 Tax Elections and Accounting. The Board of Managers, in consultation with the Company's tax advisers, shall make or refrain from making any elections required or permitted to be made by the Company under the Code and shall choose the Company's tax accounting method from all available tax accounting methods. The Board of Managers may, at the time and in the manner provided in Treasury Regulations Section 1.754-1(b), cause the Company to elect pursuant to Code Section 754 to adjust the basis of the assets of the Company in the manner provided in Code Sections 734 and 743.

9.5 Tax Matters Partner. Until Caldera Resources Inc. resigns, is removed, or ceases to be a Member, it shall act as the tax matters partner (the "TMP"), as such term is defined in Code Section 6231(a)(7), and the TMP is authorized to and shall represent the Company in connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings. The Members and the TMP shall use all reasonable efforts to comply with the responsibilities outlined in Code Sections 6222 through 6231 (including any Treasury Regulations thereunder and any successor or amendatory provisions thereto for which a tax matters partner is designated). Members holding a majority of the Percentage Interests outstanding may remove the TMP at any time or the TMP may resign as TMP at any time, and such resignation or removal shall become effective upon the appointment of a successor TMP in the manner required by applicable Treasury Regulations. The successor

TMP shall be determined by the vote of Members holding a majority of the Percentage Interests outstanding.

9.6 Required Records. The Board of Managers shall maintain at the Principal Office the information and records that the Members are entitled to obtain from the Company pursuant to Section 16-305(a) of the Act. Each Member shall have the absolute right, upon written demand, to examine and copy, in person or by a legal representative, at any reasonable time, and the Company shall make available within ten days after receipt by the Board of Managers of the written demand, all documents referred to in the preceding sentence.

Article 10 Capital

10.1 Initial Capital Contributions. On the Effective Date, Members shall make the Capital Contributions indicated opposite their respective names on Schedule A. In exchange for such Capital Contributions, the Members shall receive the Percentage Interests set forth opposite their respective names on Schedule A.

10.2 No Right to Return of Contribution. No Member shall have the right to the withdrawal or to the return of his, her or its Capital Contribution, except upon the dissolution and liquidation of the Company pursuant to Article 13.

10.3 Additional Capital Contributions. Subject to the terms of the Joint Venture Agreement executed by the initial Members concurrent herewith, if the Members, by unanimous vote, at any time or from time to time determine that contributions to the capital of the Company are necessary to the conduct of the Company's activities, each of the Members shall promptly make a cash contribution to the capital of the Company equal to that Member's share (determined in proportion to the number of Percentage Interests held by each Member) of such additional funds.

10.4 Loans to the Company: No Interest on Capital. The Members may, but are not obligated to, make loans to the Company from time to time, as authorized by the Board of Managers. Any such loans shall not be treated as Capital Contributions to the Company for any purpose under this Agreement nor entitle such Member to any increase in its share of the profits and losses and distributions of the Company, but the Company shall be obligated to such Member for the amount of any such loans pursuant to the terms thereof, as the same are determined by the Board of Managers and such Member. Interest with respect to the outstanding amount of any loans made by a Member to the Company shall accrue and be payable at such times and at such rate as is determined by the Board of Managers and such Member. All scheduled principal and interest payments with respect to any loans from a Member to the Company pursuant to this Section 10.4 shall be repaid before any distributions to any Members pursuant to Section 12.1, Section 12.2, or Section 13.2(d). No interest shall be paid on any Capital Contribution to the Company or on any balance in any Capital Account.

10.5 Creditor's Interest in the Company. No creditor who makes a loan to the Company shall have or acquire at any time as a result of making the loan any direct or indirect interest in

the profits, capital or property of the Company, other than such interest as may be accorded to a secured creditor. Notwithstanding the foregoing, this provision shall not prohibit in any manner whatsoever a secured creditor from participating in the profits of operation or gross or net sales of the Company or in the gain on sale or refinancing of the Company, all as may be provided in its loan or security agreements.

10.6 Capital Accounts. A separate Capital Account ("Capital Account") shall be maintained for each Member in accordance with Code Section 704 and Treasury Regulations Section 1.704-1(b)(2)(iv). The Board of Managers shall increase or decrease the Capital Accounts in accordance with the rules of such regulations including, without limitation, upon the occurrence of any of the events specified in Treasury Regulations Section 1.704-1(b)(2)(iv)(f). The Board of Managers' determination of Capital Accounts shall be binding upon all parties.

Article 11

Allocation of Profits and Losses

11.1 Capital Account Allocations.

(a) The Profits or Losses of the Company shall be allocated among the Capital Accounts of the Members with respect to each Fiscal Year as of the end of such Fiscal Year in the proportion that the Percentage Interest held by each Member bears to the Percentage Interests held by all Members. Unless otherwise provided in this Agreement, every item of income, gain, loss and deduction entering into the computation of Profits or Losses shall be allocated to the Members in the same proportions as the allocation of Profits or Losses for that period.

(b) Notwithstanding Section 11.1(a), the Board of Managers shall not allocate any item of loss or deduction to a Member that would cause or increase a deficit balance in such Member's Capital Account in excess of any limited dollar amount of such deficit balance that such Member is obligated to restore as of the end of any Fiscal Year, taking into account the amounts and adjustments set forth in Treasury Regulations 1.704-1(b)(2)(ii)(d)(4)-(6) and shall make special allocations to the Profits or Losses of the Company among the Members as necessary to cause the allocations under this Section 11.1 to be respected under Code Section 704(b) and Treasury Regulations Section 1.704-1(b)(1). The Board of Managers shall, to the extent possible and in whatever manner it deems appropriate, make subsequent curative allocations of other items of income, gain, loss and deduction to offset any such special tax allocations.

(c) Allocations under this Section 11.1 are intended to meet the alternate test for economic effect under Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and, with respect to any allocations of nonrecourse deductions, are intended to meet the requirements of Treasury Regulations Section 1.704-2(e). A "qualified income offset," a "minimum gain chargeback," each as defined in the Treasury Regulations, and any such other provision that is necessary to cause the allocations under this Section 11.1 to meet such test and requirements are incorporated by reference into this Agreement.

(d) The Board of Managers' determination of allocations shall be binding upon all parties.

11.2 Tax Allocations. The Board of Managers shall allocate the items of income, gain, loss and deduction of the Company for federal income tax purposes among the Members in the same manner that such items are allocated to the Members' Capital Accounts.

11.3 Tax Credits. All tax credits shall be allocated among the Members in accordance with applicable law.

11.4 Code Section 704(c) Allocations. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for income tax purposes and its book value for Capital Account purposes, in the same manner as such variations are treated under Code Section 704(c). Any elections or other decisions related to such allocations shall be made by the Board of Managers in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section 11.4 are solely for purposes of federal, state and local taxes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of income, gain, loss or deduction pursuant to any provision of this Agreement.

11.5 Varying Interests During Fiscal Year. In the event of any changes in Percentage Interests during a Fiscal Year, all Profits and Losses from operations of the Company during such Fiscal Year, using such methods of accounting for depreciation and other items as the Board of Managers determines to use for federal income tax purposes, shall be allocated to each Member based on its varying interest in the Company during such operating year in accordance with Code Section 706. The Board of Managers shall determine in accordance with Code Section 706 whether to prorate items of income and deduction according to the portion of the Fiscal Year for which a Member held Percentage Interests or whether to close the books on an interim basis and divide such operating year into two or more segments.

Article 12 Distributions

12.1 Operating Distributions. Subject to Section 4.13(j), the Board of Managers shall distribute Net Cash Flow to the Members in proportion to their respective Percentage Interests at least annually.

12.2 Distributions for Tax Liabilities. Subject to the limitations on distributions in Section 12.3, the Company shall make the following distributions to cover Member tax liabilities:

(a) The Company shall make distributions of money to each Member in amounts that the Board of Managers considers reasonably sufficient to enable such Member to pay the federal, state and foreign income taxes on the income and gain (net of any cumulative

tax benefits produced for the Members by the Company's losses, deductions, and credits) that passes through the Company to the Members under the applicable provisions of the Code (the "Taxes on Pass-Through Income").

(b) The amount distributed to each Member shall be determined by the Board of Managers using a good faith approximation of the Taxes on Pass-Through Income applicable to each Member.

(c) The Company shall make the distributions required above in a timely manner to allow the tax attributable to the income passed through the Company to any Member to be paid on an annual basis or on a quarterly basis as necessary for the Member to pay any estimated taxes due with respect to such income.

(d) All distributions to a Member made pursuant to this Section 12.2 shall reduce the amount of the next succeeding distribution or distributions that would otherwise have been distributed to such Member pursuant to Section 12.1 and Section 13.2.

12.3 Limitations on Distributions. Notwithstanding any provision to the contrary in this Article 12:

(a) All distributions made in connection with the liquidation and winding up of the Company shall be made in the manner provided in Section 13.2.

(b) No distribution shall be made that would result in a violation of Section 16-607 of the Act.

Article 13 Dissolution and Liquidation

13.1 Events Causing Dissolution. The Company shall be dissolved only upon the occurrence of any of the following events:

(a) The written agreement of all Members; or

(b) The final decree of a court that dissolution is required under applicable law.

13.2. Liquidation and Winding Up. If the Company is dissolved pursuant to Section 13.1, the Company shall be liquidated and the Managers (or other Person or Persons designated by the Managers or by a decree of court) shall wind up the affairs of the Company. The Managers or other Persons winding up the affairs of the Company shall promptly proceed to the liquidation of the Company and, in settling the accounts of the Company, the assets and the property of the Company shall be distributed in the following order of priority:

(a) To the payment of all debts and liabilities of the Company in the order of priority as provided by law (other than outstanding loans from a Member);

(b) To the establishment of any reserves deemed necessary by the Managers or the Person winding up the affairs of the Company for any contingent liabilities or obligations of the Company;

(c) To the repayment of any outstanding loans from Members to the Company, pro rata in proportion to the amounts owed to such Members; and

(d) The balance, if any, to the Members pro rata in accordance with their positive Capital Account balances, after giving effect to all contributions, distributions, and allocations for all periods.

13.3 No Deficit Restoration Obligation. If any Member has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all fiscal periods including the fiscal period during which the liquidation occurs), such Member shall have no obligation to make any contribution to the capital of the Company with respect to such deficit, and such deficit shall not be considered a debt owed to the Company or to any Person for any purpose whatsoever.

Article 14 Amendment

The Certificate of Formation and this Agreement may be amended by an instrument in writing signed by all Members. No provision of this Agreement (other than Schedule A as described below) may be modified, amended, waived or terminated except as provided in the preceding sentence. No course of dealing between the parties will modify, amend, waive or terminate any provision of this Agreement or any rights or obligations any party under or by reason of this Agreement. Notwithstanding the foregoing, the Board of Managers shall amend Schedule A, without having to obtain the consent of any Member, as appropriate to reflect accurately any transfers of Percentage Interests, issuances of new Percentage Interests and admissions of new Members that are effected in accordance with this Agreement. The Board of Managers shall promptly deliver a copy of any such amendment to each Member, provided that, a failure of the Board of Managers to deliver a copy of any amendment to the Members shall not invalidate such amendment.

Article 15 Representations, Warranties of the Members

Each of the Members represents and warrants as of the Effective Date to each of the other Members and the Company as follows:

(a) The Percentage Interest being acquired by such Member is being purchased for such Member's own account and not with a view to, or for sale in connection with, any distribution or public offering thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). Such Member understands that such Percentage Interest has not been registered under the Securities Act or any state securities laws by reason of its contemplated issuance in a transaction exempt from the registration and

prospectus delivery requirements thereof and that the reliance of the Company and others upon such exemptions is predicated in part by the representations and warranties of such Member contained in this Agreement.

(b) Such Member has the requisite power and authority (whether corporate or otherwise) and legal capacity to enter into, and to carry out its obligations under, this Agreement.

(c) The execution and delivery by such Member of this Agreement and the consummation by such Member of the transactions contemplated by this Agreement have been duly authorized before the Effective Date by all necessary action on the part of such Member.

(d) This Agreement has been duly executed and delivered by such Member and constitutes a valid and binding obligation enforceable against such Member in accordance with its terms.

(e) Such Member is not subject to, nor obligated under, any provision of (i) any agreement, arrangement or understanding, (ii) any license, franchise or permit or (iii) any law, regulation, order, judgment or decree that would be breached or violated, or in respect of which a right of termination or acceleration or any encumbrance on any of such Member's assets would be created, by such Member's execution, delivery and performance of this Agreement or the consummation of the transactions contemplated by this Agreement, except for such agreements as to which a Member has previously obtained the consent of the other party or parties thereto.

(f) No authorization, consent or approval of, waiver or exemption by, or filing or registration with, any public body, court, third party or authority is necessary on such Member's part, which has not previously been obtained by such Member for the consummation of the transactions contemplated by this Agreement.

(g) No Person has or will have, as a result of any act or omission by such Member any right, interest or valid claim against the Company or any other Member for any commission, fee or other compensation as a finder or broker, or in any similar capacity, in connection with the transactions contemplated by this Agreement.

Article 16

Miscellaneous Provisions

16.1 Entire Agreement. This Agreement (including the exhibits, schedules and other documents referred to in this Agreement) contains the entire understanding among the Members with respect to the subject matter of this Agreement and supersedes any prior understandings, agreements or representations, written or oral, relating to the subject matter of this Agreement.

16.2 Counterparts. This Agreement may be executed in separate counterparts, each of which will be an original and all of which taken together shall constitute one and the same agreement, and any party hereto may execute this Agreement by signing any such counterpart.

16.3 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law but if any provision of this Agreement is held to be invalid, illegal or unenforceable under any applicable law or rule, the validity, legality and enforceability of the other provisions of this Agreement will not be affected or impaired thereby.

16.4 Successors and Assigns. This Agreement shall be binding upon the permitted transferees, successors, assigns and legal representatives of the parties to this Agreement.

16.5 Notices. All notices and other communications relating to this Agreement will be in writing and will be deemed to have been given when personally delivered, or delivered by facsimile or electronic submission (confirmed as having been sent on the sender's machine), or five Business Days following delivery to a reliable international courier. All notices to the Company shall be addressed to its Principal Office. All notices to a Member shall be addressed to such Member's address set forth in the records of the Company or to such other address as has been designated by such Member to the Company.

16.6 Headings. The headings and any table of contents contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

16.7 References. References to Sections, Exhibits, Schedules and like references are to Sections, Exhibits, Schedules and the like of this Agreement unless otherwise expressly provided.

16.8 Governing Law. All matters relating to the interpretation, construction, validity and enforcement of this Agreement shall be governed by the internal laws of the State of New York, USA, without giving effect to any choice of law provisions thereof.

16.9 Third Party Benefit. Nothing in this Agreement, express or implied, is intended to confer upon any Person not a party to this Agreement any rights, remedies, obligations or liabilities of any nature whatsoever; provided, however, that the Indemnitees shall, as intended third-party beneficiaries thereof, be entitled to the enforcement of Article 7, but only insofar as the obligations sought to be enforced thereunder are those of the Company.

16.10 Additional Actions and Documents. The parties agree to execute and deliver any further instruments or perform any acts that are or may become necessary to carry on the Company created by this Agreement or to effectuate its purposes.

16.11 Specific Performance. The Members agree that it is impossible to measure in money the damages that would accrue to any Member or the Company by reason of a failure to perform any of the obligations under this Agreement, including the provisions of Article 8.

Therefore, if any Member brings any action or proceeding to enforce the provisions of this Agreement, any Person (including the Company) against whom such action or proceeding is brought waives the claim or defense that such party has an adequate remedy at law, and such Person shall not urge in any such action or proceeding the claim or defense that such remedy at law exists.

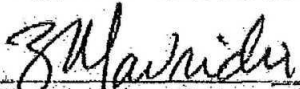
16.12 Waiver of Partition. Each Member irrevocably waives any and all rights that he, she, or it may have to maintain an action for partition of any of the Company's property.

16.13 Pronouns. All pronouns shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as the identity of the antecedent may require.

16.14 Arbitration. Any claim or dispute arising hereunder (including any issue as to the arbitrability thereof and any claim for indemnification hereunder) shall be determined by arbitration before a single arbitrator (subject to the last sentence of this Section 16.14) in the New York City metropolitan area, in accordance with the Commercial Arbitration Rules then obtaining of the American Arbitration Association. Each party shall, no later than fifteen (15) days before the date set for hearing, provide to the other parties and to the arbitrator a copy of all documents that the party intends to submit at the hearing and a list of all persons that party intends to call at the hearing, unless the arbitrator shall permit otherwise in his sole discretion. The arbitrator may adopt such procedures as he shall deem appropriate to achieve a fair, prompt and cost-effective result. The award rendered in such arbitration may provide for equitable remedies, an accounting and/or reimbursement for attorneys', accountants', consultants' witnesses' or the arbitrator's fees, as the arbitrator shall see fit. The award shall be final, and judgment on it may be entered in or enforced by any court, state, federal or foreign, having jurisdiction with respect thereto. Any party may apply to an appropriate court of law for a preliminary injunction, attachment or similar remedy available to it in aid of the arbitration proceeding provided for herein. This provision shall not preclude the impleading or joining of one of the parties hereto by another party in an action brought by a third party. In the event the total amount in controversy, including (not net of) any meritorious counterclaim, exceeds \$1,000,000, the arbitration shall be held before a panel of three independent arbitrators (none single-party appointed).

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the Effective Date.

CALDBRA RESOURCES, INC.

By: 
Vasilos Mavridis

GLOBAL GOLD MINING, LLC

By: 
Van Krikorian
Manager

EXHIBIT I

**STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION**

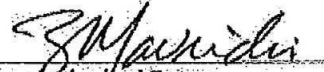
- **First:** The name of the limited liability company is Mining Company, LLC.
- **Second:** The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400, in the City of Wilmington, Delaware 18707.

The name of its Registered Agent at such address is:

Corporation Service Company

In Witness Whereof, the undersigned has executed this Certificate of Formation of Marjan-Caldera Mining Company, LLC this 24th day of March 2010.

By:


Authorized Person

SCHEDULE A

Name of Member:	Capital Contribution:	Percentage Interest:
Caldera Resources, Inc. 1100 de la Gauchetiere West Suite 900 Montreal, Quebec H3B2S2 CANADA	\$55	55%
Global Gold Mining, LLC c/o Global Gold Corporation 45 East Putnam Avenue Greenwich, CT 06830 USA	\$45	45%

APPENDIX IV
NET SMELTER ROYALTY

1. Global Gold Corporation ("Global Gold") will hold a 2.5% NSR on metals production on the Northern Zone. The 1% of the NSR can be purchased by Caldera for payment of \$2,000,000.
2. Global Gold will hold a 1% NSR on metals production in the Central Zone.
3. Caldera has the right of first refusal to purchase the NSR on the Northern Zone held by Global Gold.

With respect to all royalties payable, Caldera and /or the JVC shall cause Marjan Mining to pay and Marjan Mining shall pay to GGM a net smelter returns ("NSR") production royalty from all minerals and mineral containing product produced from the Property after the date hereof ("Royalty"). This Royalty shall be paid quarterly, and shall be accompanied by (i) a statement summarizing the computation of NSR and (ii) copies of any and all original settlement statements issued by each buyer for their purchase of the products. The settlement statements shall include the total weight of product purchased; the contained payable elements within the product; the market prices of the elements; deduction of all processing and penalties; and the total amount due to be remitted to the seller on a provisional and final settlement basis. The quarterly Royalty payments will be provisional and subject to adjustment at the end of each calendar year. The term "NSR" as used herein shall mean the full value received from any buyer for any and all products sold from the Property, reflective of the point of sale after deductions for all of the following charges from third parties, if any: custom smelting costs, treatment charges and penalties including, but without being limited to, all actual charges, costs, deductions, and penalties for the treatment, tolling, or smelting of the Products and all costs and charges associated therewith, such as costs and charges with respect to handling, weighing, sampling, assaying and marketing, as well as presentation charges, referee's fees and expenses, after said Products leave the processing facility on or near the Property; and production, value-added tax, excise, sales, and any other similar taxes or fees (excluding income taxes) paid to any lawful taxing authority on Products mined from the Property. Upon reasonable notice and within no less than thirty days from such notice but no more than two times per year, GGM shall be entitled to inspect and audit production and sales records from the Property.

4. **Verification and Disputing of Net Smelter Return Royalty:** The Owner may verify and contest the Operator's calculation of Net Smelter Return Royalty during a period of sixty days (60) following receipt of the annual statement of Net Smelter Return Royalty. The Operator shall maintain adequate records, which shall be made available to the Owner during said six (6) month period to enable the Owner to verify the correctness of the Operator's calculation of the Net Smelter Return Royalty. If the Owner disputes, in writing, the correctness of the Operator's determination of Net Smelter Return Royalty, the determination of whether an entry has been property categorized or calculated shall be finally made by an independent auditor to be appointed by the Operator. If the Owner does not dispute, in writing, the correctness of the Operator's determination of Net Smelter Return Royalty within six (6) months following the delivery of an annual

statement, such annual statement shall be deemed to be correct and the Owner shall waive all of its right to challenge said annual statement.

5. **Assignment:** The Owner shall have no right, title or interest in the PROPERTY other than the rights granted herein. The Net Smelter Royalty shall be binding on any successor to the Operator and on any assignee or purchaser of the PROPERTY. The Owner may not assign its rights under this Net Smelter Royalty to any person without the prior written approval of Caldera Resources Inc., which approval shall not be unreasonably withheld.

6. **Repurchase and Right of First Refusal:** Caldera Resources Inc. shall have (i) the right of first refusal to purchase the Net Smelter Return Royalty on the Central Zone; (ii) the right of first refusal to purchase the Net Smelter Return Royalty on the Northern Zone; and (iii) the right to pay \$2,000,000 to Global Gold Corporation so as to purchase 1% of the Net Smelter Return Royalty on the Northern Zone, so that after such payment, GGM shall remain the owner of a 1.5% Net Smelter Return Royalty on the Northern Zone.

RESOLUTIONS ADOPTED BY WRITTEN CONSENT OF THE MEMBER
OF
MARJAN-CALDERA MINING, LLC
IN LIEU OF AN ORGANIZATIONAL MEETING

The undersigned, being the Members of MARJAN-CALDERA MINING, LLC, a Delaware Limited Liability Company (the "Company"), hereby adopt the following resolutions and takes the following action by written consent in lieu of a meeting.

RESOLVED, that execution and filing of the Certificate of Formation (copy attached) and all of the acts taken in connection with the formation of the Company, be and the same hereby are approved, ratified and adopted.

RESOLVED, that the specimen form of membership certificate presented to the undersigned and annexed hereto be and the same hereby is approved and adopted as the form of certificate to represent membership in the Company.

RESOLVED, that the fiscal year of the Company shall end on the ~~31st day of December in each year.~~

RESOLVED, that a membership certificate be issued to the members reflecting their ownership interests in the Company

RESOLVED, that the form of seal embossed in the margin of this resolution shall be the seal of the Company, but that no seal shall be required to evidence the execution of any agreement or instrument or as a prerequisite to the enforceability of any agreement or instrument, unless the placement of a Company seal is a specific statutory requirement in order to make the agreement or instrument binding upon the Company.

RESOLVED, that the form, terms and provisions of the Joint Venture Agreement and Operating Agreement in the form presented to the undersigned (copies attached) be and the same hereby are ratified, confirmed and adopted, and that the same shall take effect upon their execution by the members named above and as of June 18, 2010.

RESOLVED, that the members shall have the ownership interests in the Company in accordance with the terms of the Operating and Joint Venture Agreements.

RESOLVED, that the Board of Managers of the Company is comprised of Vasilios Mavridis, Jacques Arsenault and Van Z. Krikorian.

RESOLVED, that the Company open bank accounts at such the financial institutions as the Board of Managers may from time to time designate, the execution of the standard form or resolutions of such institution constituting conclusive evidence of such determination.

RESOLVED, that unless otherwise provided in the Operating Agreement, as the same may be amended from time to time, the signature of a Manager shall be required to issue checks upon such accounts or to make withdrawals.

RESOLVED, that Vasilios Mavridis be and is hereby named as President of the Company pursuant to the terms of the LLC Agreement.

RESOLVED, that Vasilios Mavridis be and is hereby named as the representative of the Company in its capacity as sole shareholder of its wholly-owned subsidiary Marjan Mining LLC of the Republic of Armenia.

RESOLVED, that the Company adopts the Marjan-Caldera Code of Business Conduct and Ethics attached hereto.

RESOLVED, that this consent may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

Dated: Greenwich, CT
as of June 18, 2008

Caldera Resources, Inc.

By: 
Vasilios Mavridis, President and CEO

Global Gold Mining, LLC

By: 
Van Z. Krikorian, Manager

Delaware

PAGE 1

The First State


I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "MARJAN-CALDERA MINING, LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF APRIL, A.D. 2010, AT 11:41 O'CLOCK A.M.



4806805 8100

100342146

You may verify this certificate online
at corp.delaware.gov/authvar.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 7909165

DATE: 04-05-10

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:03 PM 04/01/2010
FILED 11:41 AM 04/01/2010
SRV 100342146 - 4806805 FILE

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION

First: The name of the limited liability company is

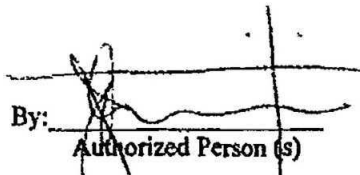
MARJAN-CALDERA MINING, LLC

Second: The address of its registered office in the State of Delaware is 2711 Centerville Road, Suite 400 in the City of Wilmington. Zip code 19808. The name of its Registered agent at such address is Corporation Service Company.

Third: (Use this paragraph only if the company is to have a specific effective date of dissolution: "The latest date on which the limited liability company is to dissolve is .")

Fourth: (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this 22nd day of March, 2010.

By: 
Authorized Person (s)

Name: John Mavridis

EXHIBIT "B"

E-mail from Van Krikorian of October 7, 2010 re: Termination



Bill Mavridis <bmavridis@calderaresources.com>

RE: Caldera JV Termination

Van Z. Krikorian <vkrikorian@globalgoldcorp.com>

7 October 2010 18:40

To: John Mavridis <jmavridis@newhousecounsel.com>

Cc: tsharinn <tsharinn@harrisbeach.com>, "Bill (Vasilios) Mavridis" <bmavridis@calderaresources.com>, Mark Billings <mark@atwaterfin.com>, "Drury J. Gallagher" <dgallagher@globalgoldcorp.com>, nick@vanickproperties.com, lhague@fbird.com, Ashot Boghossian <aboghossian@ggm.am>, Jan Dulman <jdulman@globalgoldcorp.com>, borr@bactech.com, lwoods@sunsetcovemining.com, geostever@hotmail.com, Harry Gilmore <Giloak@aol.com>

1. The Ministry does not have a record of a notice of termination to MCM only because MCM was not the license holder—you wrongfully left that in Global's name so we are responsible. Mark Billings' letter dated September 24, 2010 repeated what we had anticipated-- that rather than abiding by the Armenian mining license terms as required in our Joint Venture Agreement (see for example Section 6) Caldera has moved to avoid those obligations and has admitted that it is unable to meet those obligations, triggering the non-performance consequences of Section 5 of the Joint Venture Agreement. Contrary to your assertions, Caldera was clearly aware of those mining license obligations, not only from the terms of the license which Caldera explicitly agreed to maintain and from our SEC filings you reviewed but also from Caldera's explicit email exchanges during due diligence (some of which I shared with Mark and attach here as I forwarded to you yesterday for the others' reference and to correct the misrepresentations you have made in the past including in the letter from Mark). Please immediately provide the name of the Armenian official you claim told you that no notice of termination was sent, in any event. In the past, including in Mark's letter, you represented that an official had okayed your changing the terms of the license and our agreement—we asked for the identity of that official then and still have no answer.
2. Your own records in Armenia, which you have refused to turn over despite multiple requests, and our prior email exchanges establish Caldera's illegal behavior at the State Registry—this has been explained to you several times only to be met with blind repetition of conclusory claims of non-violation. The matter is now with the police and prosecutors in Armenia, with whom we are cooperating. Caldera committed a crime, actually more than one—you know it, we now know it, and the authorities know it. Global has paid a price for a zero tolerance policy on corruption and not behaving as Caldera did and has a hard fought and valuable reputation for it in country—it will not be compromised by Caldera. Your pretending innocence and gamesmanship such as the email below only reconfirms the bad faith. Ashot Boghossian revoked the power of attorney which Azat Vartanian abused, and we have seen the records for ourselves, of which you are already aware. We are really tired of Caldera cheating and then asking us to produce evidence of it when you generated it and we as well as the authorities know it.
3. We offered to help and try to resume the joint venture on a positive track, which I also shared with Mark and is attached—you have rejected that several times now, without a counteroffer or even discussion. Our deadline passed. The notice of non-performance and termination of Caldera's equity interest, which you acknowledge receiving, was valid. The Marjan property whose mining rights are owned by Marjan Mining Company, LLC in Armenia has reverted to Global Gold Mining, LLC and Global Gold Corporation pursuant to Section 5 of the Joint Venture Agreement. If needed, we would appreciate your cooperation in the transition but it is not anticipated at this time. There is also no need for us to file for arbitration at this time, although we reserve the right to do so if necessary in the future. The reversion occurs automatically pursuant to Section 5. Since no budget was ever approved and Caldera has no claim that it has met the \$1 million threshold of approved expenditures to earn any royalty interest, Caldera has no interest whatsoever in the property. I asked you earlier to take off Caldera's website the misleading photos related to Global's Toukhanuk project and see that has not been done; you should also delete any claim to ownership of Marjan immediately. Your press release of this week was a clear violation of Section 10 of the Joint Venture Agreement. That needs to be corrected as well. Global's and my consents (on behalf of Global or otherwise) to any action of the Delaware Marjan-Caldera Mining Company, LLC are hereby withdrawn, and

no action by that company should be taken unless mutually agreed. This withdrawal of consents and authorizations includes authorizations signed by Ashot Boghossian, Drury Gallagher or any other Global officer or agent.

4. In the past, Global's emails have been marked "confidential" and we noted that we did not view this as a matter for public disclosure since we thought the problems could be worked out in good faith and covered by our confidentiality terms. We want to be clear that as of today this is no longer the case, incorporate by reference the substance of our correspondence here without any "confidential" designation, and assume no responsibility for your failure to disclose in any way as required by law or otherwise. For Global, we have three days from today to do so, and will probably hold off until next week, as I had told you previously I will be travelling to Boston and busy Friday.

5. We regret that you have chosen this course, but make no mistake it is Caldera which has chosen this option through its behavior and failure to address the substantive problems seriously. Your proposal for a meeting is obviously not accepted – it is not the first time Caldera has made this proposal; with the possible exception of my call with Mark, each time we have fallen for it, it turns out only to be device for Caldera to delay, misrepresent, and avoid its obligations and required conduct. If you have any questions, I will be available in the early morning until about 8 a.m. tomorrow on my cell phone; otherwise I will call you when I am free from my other obligations if you let me know that you would like to talk by email. I will not have my cell phone on when I am in meetings in Boston. Since you copied several of our companies' directors on your email and others have been copied on other emails, I took the liberty of copying them all, I hope.

From: John Mavridis [mailto:jmavridis@newhousecounsel.com]
Sent: Thursday, October 07, 2010 4:32 PM
To: Van Z. Krikorian
Cc: tsharinn; Bill (Vaslios) Mavridis; Mark Billings; Drury J. Gallagher; nick@vanickproperties.com; ihague@fbird.com
Subject: Caldera JV - follow-up on phone message

Dear Van,

Marjan-Caldera Mining, LLC ("MCM") is in receipt of your many alleging, among other things, that MCM, and more particularly Caldera Resources, Inc ("CRI"), has breached the March 24, 2010 Joint Venture Agreement (the "JV Agreement") between CRI and Global Gold Mining LLC ("GGM"). We do not agree with your allegations. Moreover, despite numerous written requests, GGM has not provided any evidence to support your allegations.

Notwithstanding the foregoing and on a personal note, we are disturbed by the notion of GGM's purported notice of termination. As you are no doubt aware, there is no provision for such an action in the JV Agreement. Rather, Section 7 of the JV Agreement specifically requires that "[a]ny disagreement, dispute or controversy ... between the parties with respect to any matter arising under this Agreement ... be determined by a single arbitrator" Kindly note that MCM and CRI prefer to resolve any concerns GGM may have without the need for costly litigation. Rather, we would like to continue to put all of our resources, time and attention towards MCM's success.

To this end, we suggest that GGM provide:

1. Documentary support for its various allegations;
2. Provide MCM with an opportunity to review these materials, and if appropriate correct any mistakes that might have occurred; and
3. Agree to meet in person to address any remaining concerns.

Thank you in advance for your anticipated cooperation. I will call you tomorrow to set a time for our meeting. In the interim, it would be greatly appreciated if you would forward the subject documentation, as MCM and CRI have been advised by the Ministry of Energy and Natural Resources in Armenia that they have no record of any notice of termination against MCM.

Best regards,

JOHN MAVRIDIS, LL.M., ICD.C. | Attorney / Avocat*
Tel: 1.514.807.3953 Cel: 1.514.813.3953
Skype: johnmavridis Fax: 1.514.221.3469

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Newhouse Strategic Counsel Inc. | Conseils stratégiques Newhouse Inc.
2500 - 1155 boul. René-Lévesque ouest, Montréal, QC H3B-2K4 CANADA

EXHIBIT "C"

Warning Letter from the Minister of Energy and Natural Resources
dated September 28, 2010 (Translation)

CONFIDENTIAL

UNOFFICIAL TRANSLATION

MINISTRY FOR ENERGY AND NATURAL RESOURCES

HEAD OF STAFF

September 28, 2010

Mr. A. Poghosyan
Director
Marjan Mining Company, LLC
1/1 Zarobyan street, Yerevan

Dear Mr. Poghosyan:

Your company has not complied under the obligations set forth by Armenian law and the License Agreement #411 entered in February 20th, 2009 for mining at Marjan gold – polymetallic deposit of Syunik province, specifically:

1. As per article 2 of the agreement, annual mining volumes are not met;
2. as per exhibit 1 article 1.1 of the agreement, financial investments are not made, and as per article 1.2, reports to the authorized body on such financial investments to be filed within three month of such financial year, are not filed;
3. reports on royalties calculated and paid, as provided under Concession Law and exhibit 2 article 3.2 of the agreement, are not filed.

As per the receipt of this notice, you are considered as notified on the aforementioned, as provided under article 31.1 of Concession Law.

In case of not performing under the obligations within not less than 90 of this notice, process of termination of your mining rights will commence as provided under articles 15.1.5, 15.1.6, 16.1, 16.2 of Armenian Mining Code, and under article 31.2 of Concession Law.

K. Ghaghramanian



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N 02/29.3/3105-10
« 28 » 09 2010 թ.

ք.Երևան, Զարուբյան 1/1
<<Մարջան Մայնինգ Քամփնի>> ՄՊԸ տնօրեն
պրն Ա.Պողոսյանին

Հարգելի պարոն Պողոսյան

Ձեր ընկերության կողմից չի ապահովվել ՀՀ Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի շահագործման նպատակով ՀՀ օրենսդրությամբ և 20.02.2009թ կնքված թիվ 411 լիցենզային պայմանագիրով սահմանված պարտավորությունների կատարումը, մասնավորապես՝

1. Պայմանագրի 2-րդ հոդվածի համաձայն, չեն կատարվել օգտակար հանածոյի արդյունահանման տարեկան ծավալները:
- 2 Չի կատարել պայմանագրի 1-ին հավելվածի 1.1 կետով նախատեսված ֆինանսական ներդրումները և 1.2 կետի համաձայն չի ապահովվել կատարված ֆինանսական ներդրումների մասին, յուրաքանչյուր ֆինանսական տարվա ավարտից հետո եռամսյա ժամկետում, լիազոր մարմնին՝ տարեկան հաշվետվությունների ներկայացումը:
3. <<Կոնցեսիայի մասին>> ՀՀ օրենքով և պայմանագրի 2-րդ հավելվածի 3.2 կետով նախատեսված՝ ռոյալթիների հաշվարկաման և վճարման վերաբերյալ հաշվետվությունների ներկայացումը:

Սույն ծանուցումը ստանալու պահից Դուք համարվում եք վերոհիշյալի մասին գրուշացված՝ <<Կոնցեսիայի մասին>> ՀՀ օրենքի 31-րդ հոդվածի 1-ին մասի համապատասխան:

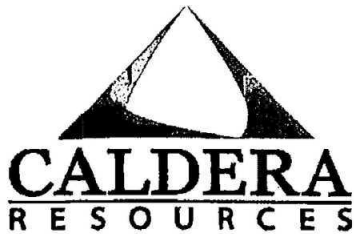
Զգուշացման մասին ծանուցումը ստանալու պահից ոչ պակաս, քան 90 օրվա ընթացքում պարտավորությունը չկատարելու դեպքում, ՀՀ ընդերքի մասին օրնագրքի, 15-րդ հոդվածի 1-ին մասի 5 և 6-րդ կետերով, 16-րդ հոդվածի 1-ին մասի 2-րդ կետով, <<Կոնցեսիայի մասին>> ՀՀ օրենքի 31-րդ հոդվածի 2-ին մասով սահմանված կարգով կսկսվի Ձեր հանքային իրավունքի դադարեցման գործընթացը:

Կ.Ղահրամանյան

Գ.Հարությունյան
58-04-47

EXHIBIT "D"

Caldera's Press Release on Trench Sampling Results
August 17, 2010



Caldera Resources Inc.
 CIBC Tower
 1155 Blvd. René-Lévesque West
 Suite 2500
 Montreal, QC. H3B 2K4

Tel: 514-380-5310
 Fax: 514-221-3469

Caldera Trench Sample Returns 17.20 g/t Au and 344 g/t Ag over 3.2 meters.

Symbol: TSX-V: CDR

Shares: 27,223,369

Montreal, August 17, 2010 - Bill Mavridis, President and CEO of Caldera Resources announced today initial results from its summer work program. "Results from resampling of historic trench samples released today confirm that the Marjan Gold and Silver Project carries good grades of gold and silver. **Of note, Trench 2 returned a grade of 17.20 g/t Gold and 344.0 g/t Silver over 3.2 meters. Including a 0.8 meter interval grading 51.3 g/t gold and 627 g/t of silver.** These values contribute to the validity of the Soviet-era geological model of the Marjan project. We are excited with these results and look forward to moving this project towards a scoping study next year. For now trench samples are still being delivered to Canada and results will be released as they are ready."

The Central zone, where the historic trenching is concentrated, hosts eleven (11) mapped quartz veins, averaging 1.5m in true width, and each with extensive argillic alteration haloes. Existing trenches on Marjan vein sets were mapped and resampled by continuous chips set out and supervised by the Qualified Person. Samples are uniformly 0.8m wide. Assaying was done by Activation Labs Inc. in Ancaster, Ontario, using INAA (induced neutron activation analysis) ICP. Fire assay confirmation of these results is in progress.

Trench Sampling Highlights

There are currently 11 identified veins in the Central zone. Please see map on page 19 of the NI 43-101 Technical Report filed on SEDAR or on our website at <http://bit.ly/bD4O81> .

Trench 1, 2, 14, 20 and 34 tested Vein 10, from elevation 2570 asl at trench 1, down to elevation 2380m asl at trench 34. The results give us an indication of mineralization on Vein 10 over a vertical distance of 190m.

Trench 2 returned an average 17.20 g/t gold and 344 g/t silver over 3.2m, open on both hanging wall and footwall (Table 1). This interval includes 0.8 meters grading 51.3 g/t gold and 627 g/t silver in sample 323005. Trench 1 returned 1.04 g/t gold and 66 g/t silver over 2.4m, and is opened on the hanging wall and footwall.

Sample No	Vein	Trench No	Elevation (m)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t
323025	4	29	2420	0	0.8	0.8	0.022	<5
323026	4	29	2420	0.8	1.6	0.8	0.530	<5
Average		29		0	1.6	1.6	0.276	<5
323027	10	34	2380	0	0.8	0.8	0.499	<5
323028	10	34	2380	0.8	1.6	0.8	<5 ppb	<5
323029	10	34	2380	1.6	2.4	0.8	6.54	66
323030	10	34	2380 see note	2.4	3.2	0.8		
Average		34		0	3.2	3.2	2.34	22

Note: Samples 323020 and 323030 were rejected by the Qualified Person after the sample bags were found to be emptied after Customs inspection of the sample shipment in Toronto, Canada. These locations were resampled on July 25, 2010 by the Qualified Person and were submitted for re-assay on August 2, 2010 by the Qualified Person. The new sample number for 323020 is 61597 and the new sample number for 323030 is 61598.

Marjan Gold and Silver Project

The Marjan Gold-Silver project has two distinct zones, referred to as the Northern Zone and the Central Zone.

The Central Zone of the Marjan Project was extensively explored between 1964 and 1989, and has Soviet-era GKZ standard resources as outlined below:

Historical Resource Marjan Central Zone	tonnes	Gold Grade	Silver Grade	Gold oz	Silver oz
C1 and C2 resources	4,772,757	2.64 g/t	92.67 g/t	405,147	14,211,588
P1 resources	3,211,843	2.35 g/t	93.42 g/t	242,696	9,647,922

The resource estimate was published by Poghosyan N. F. in a 1995 report titled Marjan Gold-Silver-Polymetallic Property, State Committee for Reserves of Armenia, Sissian Geological Exploration Group, Yerevan, Armenia. Blocks of all categories are defined using a dry density of 2.87 g/cm³, a minimum thickness of 0.4 metres, and a cut-off of 1.2 g/t of Gold.

The Sissian Geological Exploration Group, Yerevan, Armenia, also explored the Northern Zone between 1991 and 1992. The historical Soviet-era GKZ standard resource, calculated by State Committee for Reserves of Armenia, Sissian Geological Exploration Group, Yerevan, as follows:

Historical Resource Marjan Northern Zone	tonnes	Gold Grade	Silver Grade	Gold oz	Silver oz
P1 resources	5.77M	2.18 g/t	148.46 g/t	404,456	27,543,865

The total C1 and C2 historical resources of the Marjan project contain 405,147 oz of Gold and 14M oz of Silver. The total P1 historical resource of the Marjan project contains 647,152 oz of Gold and 37M oz of Silver.

Historical Resource Marjan Project	Gold oz	Silver oz
C1 & C2 resources	405,147	14,211,588
P1 resources	647,152	37,191,787

According to the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), "C1" and "C2" classifications are equivalent to "indicated" and "inferred" resources (<http://bit.ly/c7c4Jv>).

Resources identified as P1 can be considered in the "Inferred" and "Mineralized Zone" categories respectively, as defined by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) in their document "Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines" (<http://bit.ly/cDA4XP>).

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon or understood to indicate the existence of reserves or resources.

More information on the Marjan Gold and Silver project can be found in the NI 43-101 report filed on SEDAR or on our web site at <http://bit.ly/bD4O81> .

Qualified Person

Mr. Jim Steel, MBA, P.Geo., Vice-President, Mining and Development for the Company, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of NI 43-101.

The Marjan Joint Venture

Caldera holds a 55% interest in the Marjan Joint Venture (the "JV") and the other 45% interest is held by Global Gold Corporation. The JV is managed through a Delaware registered corporation, Marjan-Caldera Mining, LLC. The JV holds 100% of the shares of Marjan Mining Company, LLC, the Armenia based operating company which has been granted the concession

and mining license for the Marjan Property. Caldera is responsible for all operations and expenses on the project.

Cautionary Statement

The forward-looking statements contained in this release are subject to certain risks and *uncertainties that could cause actual results to differ materially from the statements made.* Former Soviet country estimates are presented for historical reporting and to provide a basis for assessing Caldera's choices for its business activities.

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon or understood to indicate the existence of reserves or resources.

Additional information related to the Corporation is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

For further information:

Bill Mavridis

President & CEO

Caldera Resources Inc.

Direct Line: (514) 813-9200

bmavridis@calderaresources.com

Linda Brennan

Business Development Manager

Caldera Resources Inc.

Direct Line: (416) 799-9205

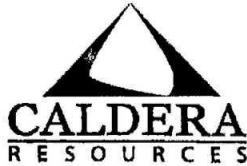
lbrennan@calderaresources.com

EXHIBIT "E"

Caldera Resources Inc. Press Release

March 1, 2011

Re: Confirmation of the cancellation of the September 28, 2010 Warning letter



Caldera Gets OK from Government of Armenia Marjan Mining License Obligations Fulfilled

Symbol: tsx-v: CDR
Symbol: otcbb: GBGD

Montreal, March 1, 2011 – Caldera Resources Inc. reports that it has received a letter from the Chief of Staff of the Minister of Energy and Natural Resources of the Republic of Armenia ("MENR") addressed to its subsidiary Marjan Mining Company, LLC, the holder of the Marjan License. The letter dated February 16, 2011, states that the warning notice of October 13, 2010 has been terminated and the obligations under the mining license for the Marjan Gold and Silver project have been fulfilled.

Bill Mavridis, President and CEO stated: "Today's announcement confirms our position that warning notice was used by Global Gold simply as a pre-text to attempt to unilaterally and illegally terminate our joint venture.

Our team in Armenia was able to easily address the deficiencies mentioned in the warning letter to the satisfaction of the MENR. Caldera has demonstrated it is willing and able to meet its commitments under the joint venture agreement and under the mining license.

I firmly believe that the Arbitration case will be settled in our favour."

A copy of the original letter in Armenian and a certified translation, along with supporting documents are part of the public filings on SEDAR and the Corporation's website at www.calderaresources.com.

The Arbitration Case

In the Arbitration claim Caldera is seeking a declaratory judgment, inter alia that Caldera did not breach any terms of the Joint Venture Agreement, that there are no provisions for the unilateral termination of the JV, as illegally declared by Global Gold on October 7, 2010. Caldera is also seeking an order restraining and enjoining Global Gold from engaging in any conduct to the detriment of the parties' joint venture or violating any terms of the JVA. Caldera is claiming damages from Global Gold in the amount of \$4.5 million dollars, for breach of JV agreement, breach of LLC agreement and costs and expenses continuing to accrue thereon.

About Caldera Resources Inc.

Caldera is engaged in advancing its silver and gold project in the Republic of Armenia. Caldera holds a 55% interest in the Marjan project with a purchase obligation to acquire 100% of the project from Global Gold Corporation, by making certain payments by December 2012. You can learn more about the Company's projects by watching recent interviews on our website www.calderaresources.com.

For additional background information and details relating to the Joint Venture, please see our press releases of October 12, 2010, October 22, 2010 and November 21, 2010 on our website or on SEDAR.

Cautionary Statement

The forward-looking statements contained in this release are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Former Soviet country estimates are presented for historical reporting and to provide a basis for

assessing Caldera's choices for its business activities. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources and the historical estimate should not be relied upon or understood to indicate the existence of reserves or resources.

Additional information related to the Corporation is filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Neither the TSX Venture Exchange nor the Investment Industry Regulatory Organization of Canada (IIROC) accepts responsibility for the adequacy or accuracy of this release.

Contact:

Caldera Resources Inc.

Bill Mavridis

President and CEO

514-813-9200

bmavridis@calderaresources.com

EXHIBIT "F"

December 18, 2009 Letter Agreement between
Caldera Resources Inc. and Global Gold Corporation

CALDERA RESOURCES INC.
 910 Peel Street, 9th Floor
 Montreal, Quebec, H3C 2H8
 Tel: 514-813-9200 Fax: 514-221-3469

December 18, 2009

Global Gold Corporation
 45 East Putnam Ave.
 Greenwich, CT 06830
 Attn: Van Krikorian, Chairman and CEO

Gentlemen:

RE: GGC/CALDERA MARJAN JOINT VENTURE AGREEMENT

This letter agreement sets forth the terms pursuant to which Caldera Resources Inc. ("Caldera") will enter into a Joint Venture Agreement with Global Gold Corporation and its wholly-owned subsidiary, Global Gold Hankavan, LLC ("GGC") with respect to the financing, exploration, development and acquisition of the rights title and interest in the Marjan property in southwestern Armenia as more particularly described in the map and license documents attached as Exhibit A and as further described in the Company's 10-K filed with the SEC on April 15, 2009 (the "Property"), the whole as described herein.

All amounts are in United States dollars, unless indicated otherwise.

The parties hereby agree as follows:

<i>Property Owner:</i>	Global Gold Corporation ("GGC") and the License holder of the Property, Global Gold Hankavan, LLC ("GGH").
<i>Joint Venture Interest Holder:</i>	Caldera Resources Inc. or acting through a wholly-owned subsidiary to be incorporated in the Republic of Armenia or another jurisdiction ("Caldera") will be earning its interest in the Joint Venture.
<i>Effective Date</i>	The effective date of the agreement will be on or before December 18, 2009 (the "Effective Date").
<i>Joint Venture</i>	<p>The purpose of the Joint Venture is to permit the financing and development of the Property.</p> <p>The Parties agree that the following steps are to be carried out:</p> <p>GGC shall cause the license to the Property to be transferred to a wholly-owned subsidiary of GGC (to be known as "Marjan Mining LLC") from the current holder, being GGH;</p> <p>The Parties shall form a Delaware limited liability company on mutually agreeable terms to act as the joint venture company (the "JVC") and own Marjan Mining, LLC. The joint venture will be negotiated in good faith and substantially in the form of the standard American Bar Association Model Joint Venture Agreement, with conforming modifications and as mutually agreed.</p>

YSR

CALDERA RESOURCES INC.

910 Peel Street, 9th Floor
 Montreal, Quebec H3C 2H8
 Tel: 514-813-9200 Fax: 514-221-3469

	<p>Upon execution of this agreement and prior to December 30, 2009, Caldera will pay by wire transfer \$50,000 US to GGC as a non-refundable deposit.</p> <p>Upon the transfer of all rights title and interest in the Property to Marjan Mining LLC, Caldera shall:</p> <ul style="list-style-type: none"> - Provide a 43-101 report on the Property - Issue 500,000 common shares of Caldera to GGC <p>Upon accomplishment of these obligations, Caldera shall:</p> <ul style="list-style-type: none"> - become the Operator of the Project for the Property; - Manage Marjan Mining LLC; - Establish a development plan for the Property; - Work towards financing the development plan for the Property; - Earn-in 55% of the outstanding shares of Marjan Mining LLC by completing a bankable feasibility study on the Central Zone or otherwise spending up to \$3,000,000 on the Property; - This earn-in will occur in stages, on a pro-rata basis, for every \$500,000 invested. <p>The Final Joint Venture Agreement will provide for an option for Caldera to acquire all of the outstanding shares of the Marjan Mining LLC it does not own, based on the level of investment to be determined in accordance with the NI 43-101. If neither party exercises such option, the agreement shall also provide for recalculation of interests.</p>
<p><i>Conditions Precedent:</i></p>	<p>The following are the conditions precedent to the Closing of the Joint Venture agreement between the parties to be satisfied on or before :</p> <p>The transfer of the Marjan License to a new wholly-owned subsidiary owned 100% by Global Gold Corporation, to be registered in Armenia under the name of "Marjan Mining LLC" and the formation of the JVC</p> <p>Approval of the Board of Directors of Caldera and GGC to proceed with the Joint Venture agreement and receipt of all approvals of the TSX Venture Exchange;</p> <p>Completion of a due diligence review of the Property to the entire satisfaction of Caldera including all issues relating to title, environmental, taxation and duties, labor issues, financial statements of the subsidiary and other matters which may be raised;</p> <p>The completion of the final agreements for the Joint Venture with all usual representations and warranties;</p> <p>The Parties shall cooperate to satisfy all Conditions Precedent as quickly as is practicable.</p>
<p><i>Terms:</i></p>	<p>A. The final Joint Venture agreement, will name Caldera as the Operator of the Property and be solely responsible for all insurance, government charges, costs, and liabilities associated with holding the license and conducting operations related to the Property upon the execution of the final agreements;</p>

V2K

CALDERA RESOURCES INC.

910 Peel Street, 9th Floor
 Montreal, Quebec H3C 2H8
 Tel: 514-813-9200 Fax: 514-221-3469

	B. Caldera will make cash payments, in the amounts and on the dates indicated below (all dollar references are to United States dollars):	
	Upon the execution of this agreement	Cash \$ 50,000
	Upon the execution of final Joint Venture agreement	500,000 shares of Caldera on a post consolidated basis
	March 30, 2010	Cash \$ 100,000
	C. Global Gold will hold a 1.5% NSR on metals production on the Central Zone. Caldera has the right of first refusal to purchase the NSR on the Central Zone held by Global Gold.	
	D. Global Gold will hold a 2.5% NSR on metals production on the Northern Zone. The 1% of the NSR can be purchased by Caldera for payment of \$2,000,000 Caldera has the right of first refusal to purchase the NSR on the Northern Zone held by Global Gold. A formal NSR Agreement will be included in the final agreement.	
	E. Caldera will earn-in 55% of the shares of Marjan Mining LLC or JVC (the Joint Venture) by completing a bankable feasibility study on the Central Zone or otherwise spending up to \$3,000,000 on the Property, as mutually agreed. This earn-in will occur in stages, on a pro-rata basis, for every \$500,000 invested.	
	F. Caldera will have an Option to acquire 100% of the outstanding and issued shares, it does not own, of Marjan Mining LLC or JVC from GGC or affiliates, based on the level of investment to be determined in accordance with the NI 43-101.	
<i>Expenses:</i>	The parties shall bear their own expenses in connection with this transaction.	
<i>Counterparts:</i>	This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. In addition, this Agreement may contain more than one counterpart of the signature page and this Agreement may be executed by the affixing of such signature pages executed by the parties to one copy of the Agreement; all of such counterpart signature pages shall be read as though one, and they shall have the same force and effect as though all of the signers had signed a single signature page.	
<i>Governing Law:</i>	New York	
<i>Consent to Arbitration</i>	Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association in New	

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CALDERA RESOURCES INC.

910 Peel Street, 9th Floor
 Montreal, Quebec H3C 2H8
 Tel: 514-813-9200 Fax: 514-221-3469

**TERMS FOR CONCLUDING FINAL PURCHASE BY CALDERA OF THE GGC JOINT
 VENTURE INTEREST**

Further to the letter agreement relating to a Joint Venture on the Marjan Property dated December 18, 2009, it is also agreed, that when Global Gold Corporation completes the transfer of all its rights, title and interest in the Marjan Property to Marjan Mining LLC, that GGC hereby agrees to sell to Caldera, or its Armenian subsidiary, 100% of the shares of Marjan Mining LLC or the JVC as mutually agreed under the following terms:

- A. Caldera will complete a NI 43-101 report on the Marjan Property no later than January 30th, 2010;
- B. The following payments are the payments to be made and will be included in the final purchase documentation:

March 30, 2010	\$ 100,000
September 30, 2010	\$ 300,000
December 30, 2010	\$ 300,000
March 30, 2011	\$ 250,000
June 30, 2011	\$ 250,000
September 30, 2011	\$ 250,000
December 30, 2011	\$ 250,000
March 30, 2012	\$ 250,000
June 30, 2012	\$ 250,000
September 30, 2012	\$ 250,000
December 30, 2012	\$ 500,000
	\$2,950,000

- C. In the event that Caldera does not file a 43-101 report on the Property, these payments will be included in the final purchase agreements.
- D. Given that these amounts depend on the transfer of the Property and/or the Marjan Mining LLC company or JVC which shall hold all rights title and interest in the Property, and that disclosure of such amounts may cause other parties to interfere with the proposed transfer, the Parties agree to maintain these Terms as confidential and not to be disclosed until included in the final agreement for the purchase of the interest in the Property.

Signed December 18, 2009

Per: 
 Van Krikorian, Chairman and CEO
 Global Gold Corporation

Per: 
 Bill Mavridis, President
 Caldera Resources Inc.

EXHIBIT "G"

Copy of original Mining License N HA-L-14/526 in the name of Global Gold Hankavan
(a subsidiary of Global Gold Mining, LLC of Delaware)

Translation from Armenian

LICENSE CONTRACT No 411
ON LITHOSPHERE USAGE WITH THE AIM OF MINING

Yerevan city

20th of February 2009

The Ministry of Energy and Natural Resources of the Republic of Armenia, in the person of the minister ARMEN MOVSISYAN, acting on behalf of the Republic of Armenia within the limits of his powers (hereinafter: "Authorized body") on the one hand and "Global Gold Hankavan" LLC economic subject (Licensee) in the person of the director ASHOT POGHOSYAN, on the other hand being guided by the Civil Code of the Republic of Armenia, by the Mining Code of the Republic of Armenia (hereinafter: "Code"), by the law of the Republic of Armenia "On (Concession) providing the lithosphere for study and mining with the aim of exploitation of minerals (hereinafter: law of the RA "On Concession" and other legal acts, charters of ministry and the economic subject and taking as a base the Licensee's application, the special mining license HA-L-14/526 issued on 22.04.2008, the project of exploitation of the lot in the mine or the mine provided for exploitation, corresponding documents determined with the legislation, concluded the present contract (hereinafter: "Contract").

1. General Provisions

1.1 The present contract determines the conditions and the terms of providing the mine (lot) for exploitation, the rights and liabilities of the parties, the order of payment of the rental fee (royalties, concession payment, bonus, nature usage sum, etc...), the termination of rights of using the lithosphere, (warning, refusal, change) as well as other conditions regulating their relations.

1.2 The Contract consists of the principal text and the appendixes which are the integral part of the Contract.

1.3 Other relations not regulated by the Contract, including other rights of the Parties are regulated by the Code, by the Law of the RA "On Concession", as well as other legal acts regulating the sphere.

1. SUBJECT OF THE CONTRACT

2.1 With the present Contract the Authorized Body in order to pay off the resources of minerals of annually 50 thousand tons gives to the Licensee for temporary procession and usage for a period of 3.5 years and the Licensee receives the balance resources of the upper layers of mineral bodies 1, 2, 6, 6a, 7 of Marjan gold-multimetal mine of Syunik region of the RA up to the depth of 20 meters for the whole period of usage 168540 tons which are seen on the plan and according to the depth (appendix) are limited

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

(finish line coordinates of limits of given resources)

The kind of mineral – gold- multimetal

C1 category Au 1776.2 kg, Ag -50.1 t, Cu 0.64 thousands tons, Zn-5.2 thousand tons, Pb -7.7 thousand tons, C2 category-Au10221.4kg, Ag -385.1 t, Cu 5.6 thousands tons, Zn-41.5 thousand tons, Pb -49.2 thousand tons,

The appendix No 1 to the Contract determines the volumes of the investment being made by the Licensee, the terms of making investments, the volumes of bonus, concession payment, nature usage payments, royalties, capital of protecting the environment. In case of necessity the Contract can have other appendixes about the project of exploitation of the mine, the schedule of the work realization, as well as about distribution of the product got during exploitation if the parties on mutual agreement have concluded a contract on production distribution.

2.2 The Authorized body guarantees that the mine or the lot mentioned in the point 2.1 of the present Contract is not pledged, leased, given for gratuitous usage, constructed or being under construction as well as under ban.

2.3 During the validity period of the present Contract incomes received by the Licensee as a result of usage of mine are his ownership.

2. The rights and liabilities of the parties

3.1 The authorized body has a right

3.1.1 to demand from the Licensee to use the mine according to the demands of the Code, the law of the RA "On Concession", other laws and legal acts, according to the terms of the present contract and to the terms of the exploitation plan.

3.1.2 To warn in written form and to dissolve the contract ahead of time, according to the article 15 of the Code and the article 31 of the law of the RA "On Concession".

3.1.3 To demand from the Licensee to compensate for the damages caused to the lithosphere or according to the determined order to terminate the exploitation of the mine with the aim of elimination of the violations. To oblige the Licensee to exploit the lithosphere according to the Code, to the law of the RA "On Concession", to other legal acts, as well as according to the terms determined by the present contract.

In case of early termination of the present contract with the mentioned basis, the Authorized body doesn't bear any property accountability.

3.1.4 To conduct state geological-mine-surveyor control in the given lot of the mine.

3.1.5 To check the veracity of the data presented in the reports of the Licensee.

3.1.6 After the end of the validity period of the contract to demand from the Licensee to give the total summarized geological -mine-surveyor information accumulated during the exploitation of the mine.

3.1.7 To terminate the License, if the Licensee in no less than three years couldn't realize the mining works according to the mining project and during this period has mined less than 50% of the determined size of mining. In separate cases the Authorized body can anticipate another regulation of a case determined in the present sub-point.

3.1.8 To negotiate with the Licensee on the market value of the product being the basis of the payment and in case of necessity to apply to an independent expert for opinion.

3.2 The authorized body is obliged

3.2.1 To inform the Licensee about all the rights of the third persons towards the mine being give for usage (right of pledge, servitude, etc...).

3.2 To provide the Licensee the copies of the documents concerning the mine in determined order.

3.3 To compensate the damages caused to the Licensee in determined order in case of representing information about the mine.

3.3 The Licensee has a right

3.3.1 To enter the given lot of the lithosphere and to do all the necessary work envisaged by the project with the aim of mining the mineral.

3.3.2 To use its own mine waste and the waste of reprocessing production in determined order if nothing else is envisaged by the contract.

3.3.3 To realize geological study of the lithosphere within the limits of given mine at his own expense.

3.3.4 To limit the construction of territories within the limits of the mine assigned to him.

3.3.5 To apply to the Authorized body with the aim of making amendments to the terms of the contract if essentially new circumstances appear which have not been foreseen previously.

3.3.6 To demand from the Authorized body to provide the copies of the documents concerning the mine in the determined order.

3.3.7 According to the article 30 of the law of the RA "On Concession" to apply to the Authorized body with the aim of refusing the whole lot or a part of the lithosphere provided pursuant to the license.

3.3.8 To transfer the mining right to a third person or to pledge it exceptionally with the agreement of the authorized body pursuant to the procedure determined by the legislation of the RA, according to the articles 13, 14 of the Code.

3.4 The Licensee is obliged

3.4.1 To use the Mine according to the Code, the law of the RA "On Concession", other legal acts, to the terms of the present contract, to the project of mine exploitation.

3.4.2 Every trimester to do geological-surveyor measurement in the mine with the aim of registering the movement of mineral resources.

3.4.3 Mining works should be done exceptionally by a geologist, mining engineer or surveyor.

3.4.4 To provide corresponding conditions for the Authorized body with the aim of conducting studies and control operations.

3.4.5 In case of leaving the mine (lot) or in case of terminating the contract through his fault, to compensate the damages caused to the lithosphere according to the size and the order determined by the Legislation of the RA.

3.4.6 During the exploitation not to violate the basis, determining the distribution of mining and in case of necessity to leave a for protecting it up to the end of mining the mineral resources.

3.4.7 In case of termination of the term of the contract as well as early termination of the contract by him, to notify the Authorized body in writing not later than three months before giving the mine to the Authorized body with the handover act.

To provide to the Authorized body the whole geological and mine-surveyor information accumulated during the exploitation upon termination of the term of this contract.

3.4.8 To inform the Authorized body on succession of mining right within 14 days beginning from the moment of registration of reorganization.

3.4.9 In case of changing persons controlling the Licensee determined with the article 67 of the law of the RA "On Concession" within 10 days to notify the Authorized body about it.

3.5 To begin the works in determined order upon provision of the mining act.

4. Warning, termination of license and contract

The Authorized body according to the article 31 of the law of the RA "On Concession" can give a written warning to the Licensee if he

4.1 Does not fulfill the obligations envisaged by the Legislation, including the terms concerning the performance of his liabilities under the license contract,

4.2 Has not made the payment envisaged by the law within a month beginning from the date defined for it.

4.3 Mining right terminates also in case of liquidation of the Licensee being a legal entity or in case of death of individual entrepreneur.

The Authorized body does not have a right to make a resolution about the termination of mining right if the licensee has eliminated the mentioned causes not more than 90 days after having received the warning notice or offered corresponding compensation if the elimination of those causes was impossible.

5. Statement and information

The holder of the mining right shall submit to the Authorized body the following reports, statement and information pursuant to the procedure established by the law of the RA "On Concession" and other laws:

1. Balance of mineral resources 5-OHPH

2. Technical-production statement 70-TA

3. Technical-production statement 71-TA

4. Submission of calculation-statement of payments (until 20th day of the month following reporting trimester).

In the case of change of forms of statements the Authorized body is obliged to inform the Licensee about it within a month beginning from the moment of making changes.

The Licensee shall provide to the Authorized body the information about estimated payments within the terms, order and form envisaged by the legislation of the RA.

6. The contract coming into force, validity period and termination

The Contract shall come into force upon preparation of the package of documents on mining right (license, project, license contract, mining act) and shall be valid within the whole period of the validity of the license if the Contract has not been terminated ahead of time on the basis determined by this Contract.

The Contract shall be valid in case of change of the term of the License or the part of the lithosphere provided according to the License. In case of prolongation of the License, the Licensee is obliged to present an additional appendix to the Contract concerning the investment being made within the term of prolongation

of the License, production expenses and income forecast. If the license was prolonged with alteration of the terms of License, then the Contract continues to be valid in consideration of the changes.

4.3 The Contract can be terminated

4.3.1 On authorized body's initiative in case the Licensee violates provisions of the Contract,

4.3.2 On Licensee's initiative, in case the Licensee files an application on refusing the whole lot of the lithosphere being an object of mining right and in case of refusal by the Authorized body of a certificate on refusal.

4.3.3 In case of termination of the term of the license.

4.4 In the event of early termination of the License by the Authorized body in case and in order determined by the law of the RA "On Concession", the Contract shall be considered terminated.

7. The Basis for making amendments to the Contract

In cases of essential changes of the resources in the mine, mining geological changes, significant changes of industrial-technical-technological conditions as a result of journalistic inspection and (or) exploitation inspection, by the Licensee's offer, the Authorized body shall discuss and in case of necessity make corresponding amendments to the documents concerning mining right. The changed terms of mine exploitation are presented separately (appendix---). In case of refusal the Licensee is informed in the written form.

8. Force Majeure

8.1 The Party which failed to fulfill or improperly fulfilled its obligations assumed under the Contract shall be freed from the liability if it is proved that non fulfillment of the obligations was as a result of force majeure circumstances. The term of the fulfillment of obligations within the frames of the Contract can be prolonged as with the term of existence of force majeure circumstances.

8.2 Within the frames of the contract the following shall be considered as force majeure circumstances: big floods, earthquakes and other natural disasters, military activities or other activities or circumstances which are not controlled by the Parties and arose after the conclusion of the Contract and from the material point of view negatively affect on the opportunity of fulfilling the obligations assumed under the Contract.

8.3 Within fourteen days after occurrence of the force majeure circumstance, the Party which is not able to fulfill the obligations under the Contract as a result of such circumstance shall present a written notice to the other party about such circumstance. It shall be explained in the notice how much the created situation hinders fulfillment of obligations determined by the Contract.

With the demand of the opposite party, the Party which suffered force majeure, shall present satisfactory proofs assuring such circumstances. After the end of force majeure, the Party suffering force majeure shall immediately notify the other Party in writing. Moreover, it should be mentioned in the notice whether the end of the force majeure creates an opportunity for the continuation of the activity.

8.4 If the Party fails to send or does not send the notices mentioned in point 9.3 of the Contract in time, he shall be obliged to compensate the other Party for the damages caused as a result of failure to notify or late notification.

8.5 As soon as the fulfillment of the obligations become possible, the Party being under force majeure circumstances shall undertake performance of its obligations, which were interrupted or terminated as a consequence of the influence of force majeure.

If the influence of force majeure continues more than six months (or when it becomes obvious that such situation or its consequences will continue more than six months), then the Parties shall negotiate on finding a possible way for the Party under the influence of Force Majeure which will enable the latter to fulfill the obligations undertaken according to the Contract.

9. Solution of disputes

9.1 Disputes arisen between the Parties during the implementation of the Contract are solved through negotiations. By the consent of the Parties, the disputes may be solved by an independent expert or referred to the consideration of the Intermediate Court. In case there is no agreement on regulation of the dispute it is solved by the judicial bodies of the RA.

10. Notices

10.1 The notices, communications between the Parties during the validity period of the Contract shall be considered duly made if they are sent in written form or given by hand or sent by registered letter or by electronic mail or which are transferred by fax to the address mentioned below or to another address mentioned by the Party for that purpose, moreover, in each case they shall be sent with receipt which can be transferred by means of the electronic mail or fax.

11. Other provisions

11.1 The appendixes to the present contract are the indivisible part of the contract.

11.2 The present contract is made in Armenian language in two equally valid copies.

Appendix No 1-3 consisting of 3 pages is attached to the contract.

13. The addresses of the Parties, bank requisites and the signatures
 Authorized body: Ministry of Energy and Natural Resources of the RA,
 Republic Square, Government house 2, Yerevan 0010, RA
 Tel: (37410) 521-964, fax: (37410) 526-365
 Licensee: "GLOBAL GOLD HANKAVAN" LLC q. Zarobyan 1/1

Minister of Energy and Natural Resources of the RA	Licensee
Armen Movsisyan	"Global Gold Hankavan" LLC
Signature	Ashot Poghosyan
Seal	Signature
	Seal

20 th of February 2009	
-----------------------------------	--

Appendix No 1
to the Contract No 411

FUNDING, INVESTMENTS, PAYMENTS

- 1.1 The volume of financial investments made by the Licenses for the operations performed and to be performed for the purpose of exploitation of the mine is 3.656.640.179 AMD.
- 1.2 To make financial investment undertaken with mining rights completely and to submit to the Authorized body annual reports on the investments made within a month after the end of each financial year.
- 1.3 Changes made in the mining project, as well as changes referring its investments shall be agreed with the Authorized body. These changes shall be formulated in the form of new appendixes and shall come into force from the moment of signing by the Parties.

In case there is a need for making changes in the investment program, the Licensee shall present them to the agreement of the Authorized body, preferably at least two months before the term, attaching the groundings substantiating the necessity for making such changes.

Licensee's offers on making changes in the investment program can be accepted by the Authorized body only if they do not risk the realization of the mining project.

2. Concession Payment

2.1 According to the Legislation of the RA, the Licensee makes a concession payment to the state budget of the Republic of Armenia for the lot of the given lithosphere.

2.2 In case of change of the surface of the lot of the lithosphere given to the Licensee according to the license the size of concession payment shall change.

3. Fees and payment for lithosphere usage

3.1 According to the present contract annual paying off resources of gold – multimetal are 50.0 thousand tons.

3.2 The Licensee shall make mandatory payments (nature usage payment, royalty) to the state budget of the RA for mining in order and in size determined by the Legislation of the RA.

3.3 For using the lithosphere the Licensee shall pay annual state duty to the state budget according to the Legislation of the RA.

4. Environment capital

4.1 The Licensee shall be obliged to make initial and current allotment to the capital of protecting the environment pursuant the order determined by the resolution No 1128-N as of 14th of August 2003 of the Government of the Republic of Armenia.

4.2 The initial allotment to the capital by the Licensee shall be made (within a month from the date of signing the Contract) in the amount of 1179.0 thousand AMD.

4.3 Current allotment to the capital shall be made according to the following schedule: in the amount of 290.17 thousand AMD.

4.4 The sum provided to the Licensee from the environment protection capital for the performance of nature protecting works undertaken by the Licensee according to the project may not exceed the size of allotment to the capital by the Licensee.

4.5 After the fulfillment of obligations the rest of the money paid to the environment protection capital by the Licensee shall be returned to the Licensee.

4.6 In case of non performance by the Licensee of the instruction of the Authorized body concerning nature protection and implementation of technological operations established by mining project or otherwise assumed the Authorized body shall have the right, on his own initiative and at the expense of capital means perform recultivation works not implemented by the Licensee notifying the Licensee about it at least a month earlier.

Minister of Energy and Natural Resources of the RA Armen Movsisyan Signature Seal 20 th of February 2009	Licensee "Global Gold Hankavan" LLC Ashot Poghosyan Signature Seal
---	--

Հանրապետանի Հանրապետության Արդարադատության Լափարարության նոտարական գործողությունների մասնաճյուղ թարգմանիչ՝ Լիլիթ Մնատականյան Վկայական համարը՝ 7, 24 Թարգմանությունն են կրում թարգմանության ուղիղ թվերակով շարահյուսված տեքստերի թվերակային համարը:	Translator Lilit Mnatsakanyan A translator taking part in the Notary's Operations of the Ministry of Justice of Republic of Armenia Certificate: No7 24 Responsibility for the accuracy of the translation for the facts stated in the text.
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29.10.2010

Translated from Armenian into English

Concession Agency

MINING ACT

No 299

This Act certifies the open pit exploitation of Marian Gold-Polymetalic Mine
Name of the mine and mineral resources

Granted to "Global Gold Hankavan" LLC
Subsurface user, whom the mining property is provided

License issued HA-L-14/526 2008, April 24
Year, month, day

The mining property is located in Syunik province of the Republic of Armenia, 8 km south-west from Arevis Village
Name of the province, location

With a view to ensuring the unimpeded and safe operation (exploitation) of engineering structures, property, communications that are located in the area of the mine property and belong to the territorial administration, local self-governing bodies, other organizations, state agencies and citizens, "Global Gold Hankavan" LLC is obliged to comply with the requirements of Article 70 of the Law of the Republic of Armenia on Concession.

Enclosed is the location map with the following coordinates: L-1, L-2, L-3, L-4, L-5, L-6, L-7
Enumeration of the coordinates

Map of the mine: Scale -1:2000, 1 page
Numbers of the maps

Geologic Map: Scale -1:2000, 1 page
Numbers of the maps

The projection area of dimensional images of the mine on the mentioned map, in the coordinates is 104.0 hectares

One hundred and four hectares
With letters

Term of Validity: 5.2 years

The Mining Act is issued by the Ministry of Energy and Natural Resources of the Republic of Armenia
Name of the Competent Authority

2010, March 9
Year, month, day

This Act consists of 2 (two) counterparts and is registered in the Register of Mining Acts of the
Name of the Competent Authority
Agency No 299

The Head of the Concession Agency

K. Hakobyan

I hereby certify that the translation is done by me and it is a true copy of the original document.

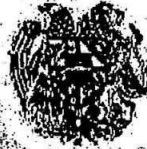
The translation is done in Yerevan, Republic of Armenia, on January 27, 2011.

Certified translator

Karine Gevorgyan

SIGNATURE





411

ԿՐՆՅԵՍԱԿՈՆ ԳՈՐԾԱԿԱՆՈՒԹՅՈՒՆ

ԼԵՈՆԱԳՄՏԿԱՅՄԱՆ ԱԿՏ

թիվ 299

Սույն ակտը համատեղագրվում է Մանրավանի ոսկի-բացման հետազոտողի հանրապետության (հանրապետի և օգտավար հանձնաժողովի անդամների)

նախ եղանակով շահագործումը

տրամադրված է «Գյուրբալ Գյուր Յանքավան» ԱՊՈ-ին (անդամազույգությունը, որին տրամադրված է (անձնակազմագրումը)

տրված է լիցենզիա ՅԱԼ - 14/526 22.04.2008թ. (Կ-ը, տարեգինը, ամիսը, ամսաթիվը)

Լեռնահատկացումը գտնվում է ԳԳ Արունիի մարզի տարածքում (մարզի, բնակավայրի անվանումը)

Արևիս գյուղից ՑԱՄ դեմի հարավ-արևմուտք

Լեռնահատկացման սահմաններում գտնվող տնտեսության նախալրաման

տեղական հնձնակառավարման մարմիններին, այլ կազմակերպություններին,

օժտակառավարություններին և թաղապետներին անտեսանող հնձնեղակամ

կառույցների, զույգի, հաղորդակցողների անհամար ու անստանա

գործունեությունը (շահագործումը) սահմանվելու ընկառնակով «Գյուրբալ Գյուր

Յանքավան» ՓԲԸ-ն կարողավոր է կատարել «Կոնցեսիայի մասին» ԳԳ օրենքի

70-րդ հոդվածի պահանջները

կցվում է տեղագրական հատակագիծը մշված անկյունային կետերով 1-1, 1-2,

1-3, 1-4, 1-5, 1-6, 1-7

(անկյունային կետերի բնութագրը)

հանրապետության տեղագրական հատակագիծը՝ Մասշտաբ 1: 2000 - 1 քերթ,

(սխտագծերի համարները)

երկրաբանական քարտեզը Մասշտաբ 1: 2000 - 1 քերթ

(տարածությունի համարները)

Հայրենիք Բարձրագույն Կրթության և Գիտության նախարարություն
ԳԵՕՈՒՄ
Թիվ. Կառ. Ձև. № 66-06/273/
25.05.2008թ.

Լեռնահատկագծման տարածական պատկերման գծագրման (պրոյեկցիա) մակերեսը, նշված տեղագրական հատկագծի վրա, անկյունային կետերում կազմում է 104.0 հա

(հարյուր չորս հեկտար)

(տասնութ)

Լեռնահատկագծման գործողության ժամկետը 5.2 տարի

Լեռնահատկագրումը հավանտիացնող ակտը տրված է ՔՅ Էներգետիկայի և բնական ռեսուրսների նախարարության կողմից

(ստորագրված մարտի անվանումով)

2010 թ-ի մարտի 9-ին

(տարի,ամիս, ամսաթիվ)

Սույն ակտը կազմված է 2 (երկու) օրինակից և գրանցված է Կոնցեսիոն

գործակալության Լեռնահատկագծման ակտերի

(տեսչության մարտի անվանումով)

գրանցամատյանում, N ԹԽ 299

Կոնցեսիոն գործակալության պետ



Կ.Քակոբյան

EXHIBIT "H"

TSX- Venture Exchange Approval dated June 16, 2010 of the Joint Venture Agreement

Tour de la Bourse / Tour de la Bourse
P.O. Box 61, 800 Victoria Square / C.P. 61, 800, Square-Victoria
Montréal (Québec) H4Z 1A9
T (514) 788-2409
F (514) 788-2421
christina.potvin@tsxventure.com

Fax / Télécopie
Listed Issuer Services
Services aux émetteurs inscrits



TO / À :
Bill Mavridis

FAX / TÉLÉCOPIEUR :
(514) 221-4386

CC:

FAX / TÉLÉCOPIEUR :

FROM / DE :
Christina Potvin

DATE :
06/16/2010

SUBJECT / OBJET :

NUMBER OF PAGES
NOMBRE DE PAGES :
3

COMMENT / MESSAGE :

June 16, 2010



FACSIMILE

Mr. Bill Mavridis
Caldera Resources Inc.
910 Peel Street
9th Floor
Montréal, Québec H3C 2H8

Christina Potvin, CA
Manager
Listed Issuer Services
Tour de la Bourse
P.O. Box 81, 800 Victoria Square
Montreal, Quebec H4Z 1A9
T (514) 788-2409
F (514) 788-2421
christina.potvin@tsxventure.com

Dear Mr. Mavridis:

**Re: Caldera Resources Inc. (the "Company")
Property-Asset or Share Purchase Agreement
Our file number: 154344**

We wish to inform you that the following bulletin was issued today, June 16, 2010:

TSX Venture Exchange has accepted for filing the documentation relating to a joint-venture letter agreement dated December 18, 2009, between Global Gold Corporation (« Global ») and the Company, whereby the Company may obtain an initial 55% interest in a newly created joint-venture company to develop the Marjan Gold and Silver Deposit, located in Armenia.

In order to obtain and maintain an initial 55% interest, the Company must issue 500,000 common shares within the first year, and make cash payment of \$150,000 US (\$50,000 upon signing). Further, the Company must engage in \$3,000,000 of exploration work (no time constraint). The Company also maintains the option of acquiring a full 100% interest by making payments totaling \$2,850,000 US prior to December 30, 2012.

Global will retain a 2.5% Net Smelter Royalty ("NSR") on the Northern Zone, of which half (1%) may be repurchased for \$2,000,000 US.

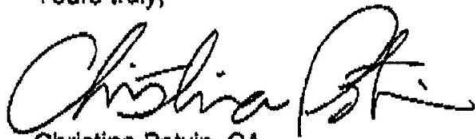
Global shall also retain a 1.5% NSR on the Central Zone, where the Company retains the right of first refusal to purchase the NSR outright.

For further information, please refer to the Company's press releases dated December 21, 2009 and March 23, 2010.

This fax is the only copy you will receive. Should you have any questions, please contact the undersigned.

Mr. Bill Mavridis
June 16, 2010
Page 2

Yours truly,



Christina Potvin, CA
Manager
Listed Issuer Services
CP/gc

Review of issuer's document(s) is for the sole purpose of determining compliance with our rules, policies, rulings, forms, instructions and regulations. Our comments should not be relied upon as legal advice. Each issuer is responsible for determining its compliance with applicable corporate and securities laws. We are not responsible for the adequacy or accuracy of any document(s) made by an issuer with respect to such laws.

EXHIBIT "I"

Resolutions dated June 18, 2010 confirming the Joint Venture Agreement and the transactions required thereunder from each of Marjan-Caldera Mining, LLC, Global Gold Mining LLC, Global Gold Corporation, Caldera Resources Inc.

**RESOLUTIONS ADOPTED BY WRITTEN CONSENT OF THE MEMBER
OF
MARJAN-CALDERA MINING, LLC
IN LIEU OF AN ORGANIZATIONAL MEETING**

The undersigned, being the Members of MARJAN-CALDERA MINING, LLC, a Delaware Limited Liability Company (the "Company"), hereby adopt the following resolutions and takes the following action by written consent in lieu of a meeting.

RESOLVED, that execution and filing of the Certificate of Formation (copy attached) and all of the acts taken in connection with the formation of the Company, be and the same hereby are approved, ratified and adopted.

RESOLVED, that the specimen form of membership certificate presented to the undersigned and annexed hereto be and the same hereby is approved and adopted as the form of certificate to represent membership in the Company.

RESOLVED, that the fiscal year of the Company shall end on the ~~31st day of December in each year.~~

RESOLVED, that a membership certificate be issued to the members reflecting their ownership interests in the Company

RESOLVED, that the form of seal embossed in the margin of this resolution shall be the seal of the Company, but that no seal shall be required to evidence the execution of any agreement or instrument or as a prerequisite to the enforceability of any agreement or instrument, unless the placement of a Company seal is a specific statutory requirement in order to make the agreement or instrument binding upon the Company.

RESOLVED, that the form, terms and provisions of the Joint Venture Agreement and Operating Agreement in the form presented to the undersigned (copies attached) be and the same hereby are ratified, confirmed and adopted, and that the same shall take effect upon their execution by the members named above and as of June 18, 2010.

RESOLVED, that the members shall have the ownership interests in the Company in accordance with the terms of the Operating and Joint Venture Agreements.

RESOLVED, that the Board of Managers of the Company is comprised of Vasilios Mavridis, Jacques Arsenault and Van Z. Krikorian.

RESOLVED, that the Company open bank accounts at such the financial institutions as the Board of Managers may from time to time designate, the execution of the standard form or resolutions of such institution constituting conclusive evidence of such determination.

RESOLVED, that unless otherwise provided in the Operating Agreement, as the same may be amended from time to time, the signature of a Manager shall be required to issue checks upon such accounts or to make withdrawals.

RESOLVED, that Vasilios Mavridis be and is hereby named as President of the Company pursuant to the terms of the LLC Agreement.

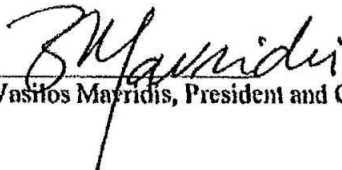
RESOLVED, that Vasilios Mavridis be and is hereby named as the representative of the Company in its capacity as sole shareholder of its wholly-owned subsidiary Marjan Mining LLC of the Republic of Armenia.

RESOLVED, that the Company adopts the Marjan-Caldera Code of Business Conduct and Ethics attached hereto.

RESOLVED, that this consent may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

Dated: Greenwich, CT
as of June 18, 2008

Caldera Resources, Inc.

By: 
Vasilios Mavridis, President and CEO

Global Gold Mining, LLC

By: 
Van Z. Krikorian, Manager

Attachment 8

Resolutions

**RESOLUTIONS ADOPTED BY WRITTEN CONSENT
OF THE
MANAGERS OF
GLOBAL GOLD ARMENIA, LLC**

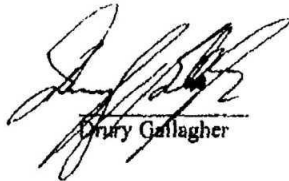
The undersigned, being all of the Managers of GLOBAL GOLD ARMENIA, LLC, a Delaware Limited Liability Company (the "Company"), hereby adopt the following resolutions and take the following action by written consent.

RESOLVED, that pursuant to the authorization of Global Gold Corporation related to the Marjan Caldera Joint Venture (the "Marjan JV"), the execution and performance of the authorizing resolution of Global Gold Mining related to the Marjan JV (attached hereto) are hereby authorized and ratified;

RESOLVED, that on behalf of the Company, Drury Gallagher and Van Z. Krikorian are authorized to execute all documents necessary in their discretion to effectuate the transactions contemplated by the resolution above; and

RESOLVED, that this consent may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

Dated: Greenwich, CT
as of June 18, 2010


Drury Gallagher


Van Z. Krikorian

RESOLUTIONS ADOPTED BY WRITTEN CONSENT

OF THE MEMBER

OF

GLOBAL GOLD MINING, LLC

IN CONNECTION WITH THE MARJAN JOINT VENTURE

The undersigned, being the Sole Member of GLOBAL GOLD MINING, LLC, a Delaware Limited Liability Company (the "Company"), hereby adopts the following resolutions and takes the following actions by written consent in lieu of a meeting.

RESOLVED, that the entry and performance of the Marjan-Caldera Joint Venture Agreement and related documents entered into between the Company and Caldera Resources, Inc. (the "Marjan JV") dated March 24, 2010 (copies attached) are hereby ratified.

RESOLVED, that pursuant to the Marjan JV, all of the Company's shares in the Marjan Mining Company of Armenia are hereby transferred to the Marjan-Caldera Mining, LLC joint venture company organized in the state of Delaware on the terms and conditions of the Marjan JV as of June 18, 2010;

RESOLVED, that Ashot Poghosyan, Drury Gallagher and/or Van Z. Krikorian are each hereby authorized and directed, acting together or alone, to take all necessary actions in their discretion to register and effectuate the transactions contemplated by these resolutions; and

RESOLVED, that this consent may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

Dated: Greenwich, CT
as of June 18, 2010

Global Gold Armenia, LLC

By: 
Drury Gallagher, Manager

**RESOLUTIONS ADOPTED BY WRITTEN CONSENT OF THE MEMBER
OF
MARJAN-CALDERA MINING, LLC
IN LIEU OF AN ORGANIZATIONAL MEETING**

The undersigned, being the Members of MARJAN-CALDERA MINING, LLC, a Delaware Limited Liability Company (the "Company"), hereby adopt the following resolutions and takes the following action by written consent in lieu of a meeting.

RESOLVED, that execution and filing of the Certificate of Formation (copy attached) and all of the acts taken in connection with the formation of the Company, be and the same hereby are approved, ratified and adopted.

RESOLVED, that the specimen form of membership certificate presented to the undersigned and annexed hereto be and the same hereby is approved and adopted as the form of certificate to represent membership in the Company.

RESOLVED, that the fiscal year of the Company shall end on the 31st day of December in each year.

RESOLVED, that a membership certificate be issued to the members reflecting their ownership interests in the Company

RESOLVED, that the form of seal embossed in the margin of this resolution shall be the seal of the Company, but that no seal shall be required to evidence the execution of any agreement or instrument or as a prerequisite to the enforceability of any agreement or instrument, unless the placement of a Company seal is a specific statutory requirement in order to make the agreement or instrument binding upon the Company.

RESOLVED, that the form, terms and provisions of the Joint Venture Agreement and Operating Agreement in the form presented to the undersigned (copies attached) be and the same hereby are ratified, confirmed and adopted, and that the same shall take effect upon their execution by the members named above and as of June 18, 2010.

RESOLVED, that the members shall have the ownership interests in the Company in accordance with the terms of the Operating and Joint Venture Agreements.

RESOLVED, that the Board of Managers of the Company is comprised of Vasilios Mavridis, Jacques Arsenault and Van Z. Krikorian.

RESOLVED, that the Company open bank accounts at such the financial institutions as the Board of Managers may from time to time designate, the execution of the standard form or resolutions of such institution constituting conclusive evidence of such determination.

RESOLVED, that unless otherwise provided in the Operating Agreement, as the same may be amended from time to time, the signature of a Manager shall be required to issue checks upon such accounts or to make withdrawals.

RESOLVED, that Vasilios Mavridis be and is hereby named as President of the Company pursuant to the terms of the LLC Agreement.

RESOLVED, that Vasilios Mavridis be and is hereby named as the representative of the Company in its capacity as sole shareholder of its wholly-owned subsidiary Marjan Mining LLC of the Republic of Armenia.

RESOLVED, that the Company adopts the Marjan-Caldera Code of Business Conduct and Ethics attached hereto.

RESOLVED, that this consent may be executed in one or more counterparts, all of which shall constitute one and the same instrument.

Dated: Greenwich, CT
as of June 18, 2008

Caldera Resources, Inc.

By: _____
Vasilios Mavridis, President and CEO

Global Gold Mining, LLC

By: 
Van Z. Krikorian, Manager

Attachment 9

PRESS RELEASE

Oct. 18, 2010, 10:26 a.m. EDT

Global Gold Announces Production Expansion and Resumption of Gold Shipments From Toukmanuk in Armenia**Confirmation of Joint Venture Termination With Caldera Resources at Marjan**

GREENWICH, CT, Oct 18, 2010 (MARKETWIRE via COMTEX) -- Global Gold Corporation (GBGD **0.23**, +0.02, +6.98%) is pleased to announce that with proceeds from a \$2.5 million loan from ABB Bank announced March 30, 2010, it has expanded mining and production operations at its Toukmanuk property in Armenia and is implementing the mining plan to extract 300,000 tonnes of ore per year with anticipated production exceeding 15,000 ounces of gold per year. Average operating cost of production continues to be projected at under \$400 an ounce. The first shipment of 60 tonnes of gold/silver concentrate containing approximately 112 ounces of gold was delivered and invoiced October 14, 2010 and two shipments per month in increasing quantities are anticipated.

This release also clarifies misleading press releases regarding Global's joint venture with Caldera Resources, Inc concerning the Marjan property in Armenia, approved by the TSX-V and announced on June 17, 2010. On October 7, 2010, Global sent and has not withdrawn notice of termination of the joint venture based on Caldera's non-performance and other reasons. One government issued 90 day legal notice of Marjan license termination was issued on September 28, 2010 and a second notice, received but undisclosed by Caldera, was issued on October 12, 2010. Both government issued notices are official records and available to the public on line at the issuing Ministry. Global expects to resolve these situations amicably, preserve the licenses, and proceed with the approved mining plans at Marjan.

Toukmanuk Production and Sales Resumption Pursuant to Expansion Plan.

Since July 2010, mining production has steadily increased at Toukmanuk to a current level of 700 tonnes per day, targeting 1,000 tonnes per day. After stripping, 20,000 tonnes of ore has been mined at approximately 2 g/t Au grade; that has been added to the 30,000 tonnes of ore previously stockpiled at the plant and is ready to be processed. The existing plant with a capacity of 200,000 tonnes per year has been further upgraded and is now operational with three shifts working per day. Two shifts per day are working at the mine. New mills and additional major plant upgrades are expected to be installed and operational by January, to increase plant production and efficiencies. Mining will continue during winter months to make sure the plant has enough feed to operate continuously. Pursuant to the offtake agreement, the gold and silver concentrate produced at the Toukmanuk facility is purchased at 80% of LBMA (London market) closing price, less certain treatment and refining charges.

On October 27, 2009, Global Gold announced the first stage of government reserve approval for C1 and C2 categories of 35.614 tonnes (approximately 1,145,000 ounces) of gold and 107 tonnes (approximately 3,440,000 ounces) of silver at Toukmanuk. The approvals followed a significant discovery at the Toukmanuk Central Area (2.2 sq km out of the total 53.76 sq km total Toukmanuk license area) announced in October 2008 and a review of the company's technical submission filed in March 2009. In its approval, the Republic of Armenia's State Natural Resources Agency (the "Agency") added that the "approved reserves entirely correspond to the requirements for Measured and Indicated Resources under International Standards." Following up on the issuance of the certificate approving a first stage gold reserve of 1.145 million ounces, the Agency delivered its full decision with backup calculations on November 13, 2009 confirming an additional gold resource in the inferred category of 35 tonnes (approximately 1,125,276 ounces), bringing the total in measured, indicated and inferred categories to approximately 2.27 million ounces. A copy of the official approval and a partial unofficial translation are available on the company's website www.globalgoldcorp.com. Before relying on any reserve or resource reporting, however, investors should read the "Cautionary Note" and "Forward-Looking Statements" terms included at the end of the release.

Global Gold's exploration program focuses on expanding the Toukmanuk project and on upgrading the gold resources to SEC Guide 7 compliant proven and probable reserve standards. The company's

EXHIBIT "J"

Email of August 13, 2010 from Van Krikorian to Bill Mavridis, requesting an advance on the September 30, 2010 payment and reply from Bill Mavridis



CONFIDENTIAL: Review with me ASAP.

1 message

Bill Mavridis <bmavridis@calderaresources.com>
To: "Van Z. Krikorian" <vkrikorian@globalgoldcorp.com>
Cc: John Mavridis <jmavridis@newhousecounsel.com>

13 August 2010 09:37

Dear Van,

The Board Meeting was actually scheduled for today but due to vacations and unavailability of a couple of key directors we are putting it off. But I did have a chance to discuss unofficially.

As mentioned to you on the phone, we did not anticipate to make a payment earlier than September 30 and furthermore the review of the summer work program would allow us to determine whether the project merited further work and payments on the property. The data is still coming in.

The general feeling is that until our program is completed we need to preserve our cash. The current results will be published shortly and we anticipate to raise additional funds before September 30.

We need to stick to the agreement for now.

Regards,
Bill Mavridis

On Fri, Aug 13, 2010 at 8:25 AM, Van Z. Krikorian <vkrikorian@globalgoldcorp.com> wrote:

Bill,

I left you a message on your cell yesterday. How are we coming re our request to have all or part of the \$300k due 9/30 advanced immediately? This has become an important matter for us so we'll appreciate your help on it. I have to go to a funeral today so my phone will be off until late this afternoon, but will try you again when I can.

Thanks,

Van

EXHIBIT "K"

Email of September 2, 2010 from Van Krikorian to Bill Mavridis alleging various breaches to the Joint Venture Agreement



RE: Review of Our Discussion Earlier Today- confidential and without prejudice

Van Z. Krikorian <vkrikorian@globalgoldcorp.com>
To: Bill Mavridis <bmavridis@calderaresources.com>

2 September 2010 17:26

To be specific, Caldera has, without limitation, breached our agreement in the following manners:

1. Failure to deliver the 500,000 Caldera shares upon TSX approval, acknowledging as recently as this week again that Caldera unilaterally imposed a non-stipulated condition on delivery;
2. Failure to consult before issuing press releases and public information, which include material incorrect information;
3. Illegal misuse of power of attorney in registering JV agreement;
4. Filing a translated JV agreement with mistakes and in violation of repeated commitments to share it with us before filing;
5. Violating the covenant of good faith in disparaging Global, wrongfully attempting to steal Global employees (beyond previously disclosed and discussed attempts), and interfering in our business relationships, including interference related to non- Marjan properties;
6. Spending funds without approval or the required budget, for which an accounting is hereby sought to determine any misuse of funds;
7. Registering changes to Marjan Mining company in Armenia: (a) without providing the documents to Global; (b) registering the share transfer without the share transfer agreement document agreed by and against advice of your and our local counsel; (c) registering documents illegally; (d) registering amendments to Marjan Mining Company which subvert the joint venture agreement—I have written on and explained this point several times and you have chosen to ignore the substance each time, but the JV agreement Section 1 clearly calls for the JV company to explore, develop, operate, and take other actions related to the Marjan property. In breach of that and illegally, Caldera has registered and amended the charter which divests the JV and Global of its rights. You have correctly asserted that under the JV agreement Caldera is the operator, but it must operate in accordance with the JV agreement and JV Operating Agreement not in its sole discretion. Further, it operates the project in accordance with the JV terms but does not have sole power over Marjan Mining Company as you have unilaterally asserted.

8. Anticipatorily, by asserting a position that Caldera may evade its quarterly payment obligations and maintain the right to equity in the JV when in fact Section 5 makes clear that the failure to make the quarterly payments or pursue the project would convert Caldera's interest to a royalty at best;
9. Anticipatorily, by attempting to unilaterally reduce the scope of the agreed and licensed project to avoid the mining and production requirements that were and are conditions of the JV—Caldera needs to proceed with the approved and licensed mining which contrary to your assertion and as we reviewed at length during due diligence is not 500 tonnes per day but 150,000 tonnes by the end of 2012 (there is a significant difference between operating under an Armenian mining license and an exploration license—your actions violate our agreement and put the license at risk, to which we do not consent);
10. Demonstrated and repeated incompetence in exploration and technical development; and
11. Material misrepresentations in reporting activity concerning the JV business, including telling third parties that you have bought Marjan—which is the only reason contractors approached you for payment.

After an investigation and meeting with relevant authorities, we also now have reason to believe that your representative Azat Vartanian made an illegal payment to expedite the illegal registrations he effectuated.

Admittedly the situation is complicated, as he held himself out as representing both Global Gold and Caldera, but we have clarified that he was acting only on behalf of Caldera and misused the limited power of attorney that had been delivered in good faith by Global's representative, Ashot Boghossian.

We specifically agreed both in North America through email exchanges and in conversations with you and your attorney brother John as well as in Armenia among our lawyers there in the presence of Azat to use a separate share transfer agreement. Azat was pushing on 1 dollar agreement draft, which was inappropriate, and your counsel also agreed that that would inevitably produce huge tax and other risks. We agreed to use a separate share transfer agreement which would have been consistent with and used the JV agreement as an exhibit. Next thing we knew, the JV Agreement was filed at the registry as a share transfer agreement, it turns out without even consulting with Caldera's local counsel. In fact, it appears your local counsel had a hard time getting Caldera to pay its bills, as you were refusing to pay for the legal work—preferring the quick and dirty route apparently. The person filing for registration signed as a director for Marjan Mining Company at the Registry for share transfer, before he even was registered as a director at the Registry, disregarding GGM board resolution specifically authorizing one of three people (Drury, Ashot or me) to conduct the share transfer on behalf of the company, using a different power of attorney given by Caldera, but used our seal as a director to change the charter, and also using the original of our registry certificate, which was given to him in good faith, using our seal that was given, again in good faith and only for banking account reasons, as per their request and under a specific power of attorney. All this is not only clear from the relevant documents but is prohibited action under Armenian Criminal Code, relating with property crimes. Senior officials at the Registry have not even tried to deny it. In fact, the Registry was also uncomfortable that in carrying out this deception, the person filing for registration put the Registry in a difficult position, as they now understand they were tricked, and pledge any support they can provide in resolving this.

You have also raised some other points which I will address with specificity.

You have questioned our mapping of Marjan using the Pulkovo system, and apparently are spending on new mapping. Caldera's incompetence on this issue was established long ago, when we explained how our mapping lined up with GPS, how it plotted on Google Earth (which I see you are now using on your website), and how your work was way off. In anticipation of our talk and meetings, please don't raise this point again. The Pulkovo

system is used all over former Soviet Union, including in any property in Armenia. Saying that Pulkovo is not transferable, is the same as saying English is not translatable. Every other company is comfortable using Pulkovo in transferring it into any other system they want, and there are commercially available programs to do that, in addition to what we use. We confirmed Pulkovo system coordinates with GPS, including for historical trenching and drilling works, and gave it to Caldera. Caldera approached Hayk Yeritsian, a former economist who was trained in the US on transferring Pulkovo into any other system, and Haik stated in front of Khachik, that he can do it for you. If Caldera is not able to do something, that does not mean it is impossible to do. Recall that you could not even confirm the Marjan map plotted on Google Earth, and it took us time to teach your people how to read maps. Recall also that we had to bear with your learning curves on other technical issues as well, like when you used that ridiculous assaying technique that showed no silver at Marjan. This obvious incompetence coupled with a disposition to use vocabulary that you don't understand needs to end.

On the land lease agreement, Ashot did not fail to sign it. Ashot changed the zoning through the government, through each and every governmental agency (legally and without any bribes), and by the time the zoning was finally changed, our agreement was signed and Caldera became responsible. Ashot told you the situation and Caldera only had to pick up the form land lease agreement from the Governor's office, fill in the name, and sign it. Land lease prices are approved through a government decree, which our employee Gagik checked and delivered to you. You knew and know that Caldera did not have to negotiate anything. You've made an issue of meeting with the governor there—we'll probably need to talk to him ourselves and find out what that was about besides drinking Beluga vodka—the lease was a formality which we handed off to you in perfect order.

You have also questioned our drill core, claiming it could not be used as it did not "contain fines" which is another example of technical incompetence. Caldera has also stated that "most of the drill holes not hitting the ore zones," insinuated that our cores did not show mineralization. I checked on this and found: that is not at all the case.

Khachik was there when your geologists cut the intervals of the core where there was no mineralization, he suggested to look at the documentation and cut the intervals that did have mineralization, but due to lack of the time they decided not to do so, and didn't even take the empty core with them. Almost all of our drill holes, if not all of them, hit the mineralization. The records are clear. Continued disregard of these facts in favor of your asserted theories will be a problem.

As I wrote previously, we now have to prioritize the protection of Global's interests and the project. You have emailed Jan proposing that you and I talk on Friday September 3. I propose we do that at 10 a.m. with an eye to *curing the breaches and Caldera's pattern of behavior that has brought us to this point. In that regard, please be prepared to have a good faith conversation and do not simply rely on pleas that you are just trying to move the project forward without addressing the substantive issues as you did in our last conversation. Please also refrain from mimicking terms that you do not understand or characterizing my assertions as "shooting from the hip all the time."* You have been aware of all this, and chosen to try to ignore or minimize it. If you have not understood it to date, we take our hard won reputation for zero tolerance on corruption, professional work, and commitment to responsible mining very seriously. We have paid a heavy price at times for that, and we are certainly not going to let Caldera undo any of it or get away with continuing its pattern of behavior. To start, as a remedy, we will have to clarify and re-register the share transfer, JV, and charter. We will also need to address the damage Caldera has done and is poised to do. In that regard, I will go into our conversation with an open mind and be prepared to brainstorm on what makes sense in the circumstances. Certainly it will have to begin with some confidence building that Caldera can make changes to engage competently.

From: Bill Mavridis [mailto:bmavridis@calderaresources.com]

Sent: Monday, August 30, 2010 10:11 PM
To: Van Z. Krikorian
Cc: John Mavridis
Subject: Re: Review of Our Discussion Earlier Today

Dear Van

Please correct any inaccuracies you see in my statements instead of shooting from the hip all the time Van.

There are no breaches. I don't see it. If you believe there is a breach, please outline in detail and provide a remedy you would like to see.

Talk to you tomorrow.

BM

On Mon, Aug 30, 2010 at 6:33 PM, Van Z. Krikorian <vkrikorian@globalgoldcorp.com> wrote:

Hardly an accurate recap Bill. Sorry you have seen fit to take the advice to continue on the breaches of contract course established. I now need to protect Global's rights and the project's future. Sleep on it and we'll talk tomorrow.

Van

----- Original Message -----

From: Bill Mavridis <bmavridis@calderaresources.com>
To: Van Z. Krikorian
Sent: Mon Aug 30 18:26:21 2010
Subject: Review of Our Discussion Earlier Today

Dear Van,

I am glad we had a chance to speak this afternoon. It is the only way we will get through any of the perceived issues you have raised and which I need to understand.

You have asked that I review your earlier e-mails and all I can confirm from reading them is that:

-you agree to the transfer of the shares of Marjan Mining Company LLC to Marjan-Caldera Mining LLC.

-This was done and as a follow-up of this, the Charter of Marjan Mining Company LLC was amended to reflect this.

-You agree to naming Calderas representative, Azat Vartanian, as Managing Director of Marjan Mining Company LLC.

-This was done and the effect of this change in Managing Director,implies the discharge of the previous Managing Director.

In your e-mail correspondence you have expressed your agreement to these changes.I now see an objection on a process, eventhough I believe all processes have been followed.

Marjan Mining Company LLC will be run in accordance with the JV Agreement between our companies, as it has been.Caldera as Operator will be moving the project ahead in accordance with our JV agreement.My focus over the next few weeks, is to raise the funds for Caldera in order to pursue the work provided for in the JV agreement.If there is anything specific that you believe needs to be addressed pursuant to our JV Agreement, I simply ask that you clearly identify this to me so that it may be addressed and, if necessary, rectified.

With all the documents now in order, I have requested Talia Aznavour, of my office, to make arrangements and send by FedEx the certificate representing 500,000 shares of Caldera Resources Inc. to Global Gold Corporation which were issued upon receipt of TSX-V approval, as per our JV agreement.

Regards,

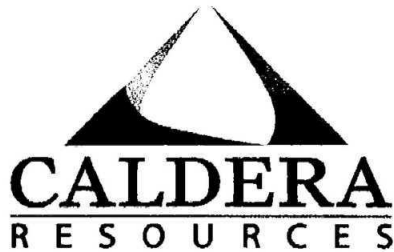
Vasilios(Bill) Mavridis

President

Caldera Resources Inc.

Marjan-Caldera Mining LLC

Marjan Mining Company LLC



DOC5 - 000132
Caldera Resources Inc.
1155 blvd. René-Lévesque West
Suite 2500
Montreal, Quebec H3B 2K4

Tel: 514-380-5310
Fax: 514-221-4386

September 7, 2010

Correspondence by fax 203.422.2330
and Registered Mail

Without Prejudice

Mr. Van Z. Krikorian
CEO and Chairman
Global Gold Corporation
45 East Putnam Ave.
Greenwich, CT 06830

Dear Mr. Van Krikorian,

This letter is in reply to your numerous allegations of breach of agreement by Caldera Resources Inc., which after review with legal counsel in Canada, the US and Armenia, I conclude are without merit. Your allegations can be broken down in three areas which I outline and reply to below:

1. Allegations of breach of the JV Agreement related to the transfer of the Shares of Marjan Mining Company, LLC to Marjan-Caldera Mining, LLC and registration of the JV Agreement.

I have reviewed your claims with counsel and have concluded that there is no breach. I will also be instructing my legal counsel in Armenian, Karahanian & Partners, to investigate whether the registration was legal with the Registrar in Armenia.

2. Allegations that the Share Transfer Agreement had errors or omissions, that the Armenian translation had errors or omissions.

I am still reviewing this matter and waiting for a conference call with Legal counsel in Armenia to review, this will take place on Thursday. If you have specific errors you would like to address, I suggest you forward them to me immediately so that I can review them with legal counsel. Where necessary we can then arrange to file amendments to rectify any errors.

3. Allegations that the modification of the Charter of Marjan Mining Company, LLC were executed illegally.

I have reviewed your allegations as to the "illegal" modification of the Charter and disagree with your claims. I have acted under the terms of the JV and under my authority as President of Marjan-Caldera Mining, LLC and being the representative of the Sole Shareholder of

Marjan Mining Company, LLC. These were simple administrative changes that were made to bring the JV agreement to full effect. The transfer of the shares from Marjan-Caldera from Global Gold Mining was covered under the JV. The modification of the Charter of Marjan Mining Company, LLC only reflected the fact that the sole shareholder is now Marjan-Caldera Mining, LLC and the appointment of the new General Director, Azat Vartanian. All these matters were agreed to by you in emails, in the JV and verbally.

4. Allegations of improper payments to Registry Officials to register and record the share transfer, the JV Agreement and modify the Charter of Marjan Mining Company, LLC.

I have had the time to speak to Azat Vartanian, who you have claimed made illegal payments and bribes, and also discussed the matter with Marjan Mining Company's accountant Gagik Galstyan. If you have evidence of such criminal activity please make it available to me for my review. If you have such evidence, it is your obligation to file a complaint at the Prosecutor's office in Yerevan. I have found no evidence of such criminal activities taking place but I will support any investigation of such criminal matters. Caldera is a publicly traded company listed on the TSX Venture Exchange and does not support such activities, which also go counter to our morale fibre and Business Ethics agreement signed in June 2010.

5. Various claims of anticipatory breaches.

You have made several claims of anticipatory breach of the agreement. I do not agree that such a breach will happen and we will follow the terms of the JV Agreement. Of all your claims, the main claim of anticipatory breach regarding payments, that can be extended to December 2012, is most concerning. More on that below.

When we met to finalize this agreement we discussed the fact that Caldera has no funds and relies on the capital markets to raise equity. This was even clearly spelled out in the JV Agreement. This is the modus operandi of junior exploration companies and the financing model used by all public Junior Mining Companies. Lydian International which is active in Armenia also uses the same approach. The payments outlined in the agreement were subject to availability of funds, hence the statement that a non-payment will not be considered a default.

This is why you requested at least a 10% interest charge per annum on all outstanding payments, which is normal for this type of transaction, to compensate for the risk of not receiving timely payments. Also the Automatic Extension or any automatic extension thereof allows us to defer payments. This structure is acceptable to us and that is why we signed it. Entering into firm payments when we have no funds and no ability to raise funds without being able to confirm evidence of a gold and silver resource on the property, is not good business sense.

Funds will be paid to Global Gold, but payments must now be reviewed and tailored to fit the reality of the situation, the whole I accordance with the JV Agreement or any other agreements we may reach. We have not been able to confirm a resource using Global Gold historical core located in Toukmanuk.

Global Gold had 4,000 meters of drill core which were generated through your exploration on the Marjan project from 2004 to 2007. To generate this amount of core today would cost Caldera approximately \$800,000 dollars, all in. Our goal, during this first phase of exploration, was to re-log and re-assay all the core. This was outlined in our Technical Report that was reviewed by you and received approval by the TSX-V on June 17, 2010. Unfortunately after review, the core has little or no value in confirming the Soviet-era resource and Caldera must now drill its own core. I have requested Mr. Jim Steel, P. Geo, VP Mining and Development of Caldera to prepare a report on the issues related to the core and mapping and have attached it to this letter.

Unless we are able to confirm the central zone Soviet-era resource of 640,000 oz of gold and 19M oz of silver, in the inferred or measured and indicated category, we will not be able to raise significant resources to make all payments. Confirmation of a resource can add a \$25 to \$50 per oz value of gold in the ground to Caldera's market capitalization, which can potentially bring our market cap from \$5M to \$30M. As an example, Lydian International Resources, which is exploring the Amulsar deposit, has a 1.1M oz gold of inferred resources and trades in excess of \$100 oz gold in the ground. The average company trading on the TSX-V with gold resources is approximately \$47 oz of gold in the ground.

As you are aware the Market does not put a value on gold resources, that are not independently verified by certified labs and independently confirmed by a Qualified Person and published in a NI 43-101 compliant report. Case in point, considering Global Gold claims it has over 2M oz of Gold on the Toukmanuk property, your current market cap should be in excess of \$100M and not \$5M where it is today.

To confirm a resource we will require drilling in the order of 10,000 meters. The cost of this program is calculated at \$200 a meter, all costs in. We are currently raising \$2M to cover next years 10,000 meter drilling program. Again, our understanding of the payment terms is that they are flexible and can be extended to December 2012 using "Automatic Extensions", as indicated in our agreement. I understand that Global Gold has serious financial needs, as is evident from reading your last 10-Q filing. Providing you with no cash would be an issue to you and is evidently the source of the "discussions" we have been having over the last 3 weeks.

We need to sit down face to face and come up with a business proposal that helps both of us. Caldera is in compliance with the JV, and while I am not interested in entering Arbitration to settle any disputes with you, it is a legal route that is available to you if you disagree. If you choose this route I remind you of the following facts you already know:

We are in the middle of raising \$2M in equity financing, any actions taken by you to rectify your perceived claims of breach will cause irreparable harm to Caldera and deny us the chance to raise any financing for this project. This even may also harm our credibility and our ability to finance any other project in the future;

Failure to finance and move the Marjan Project forward could place the license at risk, since the Marjan Mining Company, LLC will not be able to meet the mining requirements of 150,000 tonnes by 2012. I have advised you that the license is technically

in default since it was transferred to Marjan Mining given that there is no infrastructure in place to use to meet that target;

Failure to complete our financing also puts at risk the ability for Global Gold to recover any of its US\$3.5M investment it made in the Marjan Project over the last 5 years;

Caldera will defend its rights in any Arbitration case and we believe that the facts your comportment and our arguments will vindicate us against your unfounded claims;

We will hold Global Gold, its management and directors personally and severally liable for any and all damages caused to us by these baseless accusations.

Based on your actions and comportment one may come to the conclusion that you never had any intent to proceed with this JV. A third party reviewing the events that have transpired may conclude that this JV Agreement was nothing more than a convoluted financing transaction for Global Gold. Not bad for Global Gold: you received US\$150,000 cash as payments for our JV and approximately US\$55,000 dollars as payments of debts that belonged to Marjan Mining LLC to secure the concession and license of the project. You also benefit from significant exploration work done on the project, that is independent, third party supported and NI 43-101 eligible. Now you claim that the deal has to be scrapped because of these unsubstantiated breaches.

You said to me over the phone, with my legal counsellor listening, that you have "friends in the President's office". Is this a threat? You also threatened to create an embarrassing situation for me. Another threat?

Again, I repeat the best recourse is to find a business solution to this situation and not resort to legal recourses that would benefit no one, except the lawyers and the arbitrator.

Speaking together and arriving to terms in the current context, which reflects our original intention is all that I can offer.

Junior exploration companies face challenges all the time. This is just one new challenge we are ready to face it or deal with on business or legal basis.

Sincerely,



Bill (Vasilios) Mavridis
President and CEO
Caldera Resources Inc.

EXHIBIT "L"

Email from Newhouse Strategic Counsel Inc., (legal counsel to Caldera Resources Inc.)
to Van Krikorian , October 7, 2010 and reply of same date with termination notice.

From: John Mavridis [mailto:jmavridis@newhousecounsel.com]

Sent: Thursday, October 07, 2010 4:32 PM

To: Van Z. Krikorian

Cc: tsharinn; Bill (Vasilios) Mavridis; Mark Billings; Drury J. Gallagher; nick@vanickproperties.com; ihague@fbird.com

Subject: Caldera JV - follow-up on phone message

Dear Van,

Marjan-Caldera Mining, LLC ("MCM") is in receipt of your many alleging, among other things, that MCM, and more particularly Caldera Resources, Inc ("CRI"), has breached the March 24, 2010 Joint Venture Agreement (the "JV Agreement") between CRI and Global Gold Mining LLC ("GGM"). We do not agree with your allegations. Moreover, despite numerous written requests, GGM has not provided any evidence to support your allegations.

Notwithstanding the foregoing and on a personal note, we are disturbed by the notion of GGM's purported notice of termination. As you are no doubt aware, there is no provision for such an action in the JV Agreement. Rather, Section 7 of the JV Agreement specifically requires that "[a]ny disagreement, dispute or controversy ... between the parties with respect to any matter arising under this Agreement ... be determined by a single arbitrator" Kindly note that MCM and CRI prefer to resolve any concerns GGM may have without the need for costly litigation. Rather, we would like to continue to put all of our resources, time and attention towards MCM's success.

To this end, we suggest that GGM provide:

DOC5 - 000138

1. Documentary support for its various allegations;
2. Provide MCM with an opportunity to review these materials, and if appropriate correct any mistakes that might have occurred; and
3. Agree to meet in person to address any remaining concerns.

Thank you in advance for your anticipated cooperation. I will call you tomorrow to set a time for our meeting. In the interim, it would be greatly appreciated if you would forward the subject documentation, as MCM and CRI have been advised by the Ministry of Energy and Natural Resources in Armenia that they have no record of any notice of termination against MCM.

Best regards,

JOHN MAVRIDIS, LL.M., ICD.C. | Attorney / Avocat*
Tel: 1.514.807.3953 Cel: 1.514.813.3953
Skype: johnmavridis Fax: 1.514.221.3469

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Newhouse Strategic Counsel Inc. | Conseils stratégiques Newhouse inc.
2500 - 1155 boul. René-Lévesque ouest, Montréal, QC H3B-2K4 CANADA

EXHIBIT "M"

Letter from Global Gold Mining, LLC to Minister of Energy and Natural Resources
October 8, 2010 (official translation and original). RE: Announcing the termination of
the Joint Venture

Translated from Armenian

GLOBAL GOLD MINING LETTERHEAD

Karen Ghahramanyan
Chief of Staff
Ministry of Energy and Natural Resources
Yerevan, Republic of Armenia

October 8, 2010

Dear Mr. Ghahramanian:

In response to September 28, 2010 notice by the Ministry of Energy and Natural Resources to Marjan Mining Company, LLC regarding the failure to implement the mining plan at Marjan gold - polymetalic property (attached, hereinafter the "Notice") I hereby inform that US company Global Gold previously entered into joint venture agreement with Canadian Caldera Resources, according to which the Canadian company was to assume the implementation of the mining plan at the property.

I am authorized to inform that Global Gold has terminated the joint venture agreement with the Canadian company, partially because the Canadian company refused to implement the mining plan as a condition of the license and make the investments provided by the mining plan at the property. As a result of termination of such joint venture agreement, Global Gold now assumes the obligations provided under the mining plan of the property through Marjan Mining Company, as provided under Armenian law.

I hereby also officially inform that Global Gold obeys Armenian law provisions as specified in the Notice, including obligations provided in Article 31.4 of Armenian Concession law, and therefore, Global Gold hereby requests not to commence with termination of mining rights provided in the Notice.

I appreciate your kind consideration of the aforementioned, and please do not hesitate to contact me for any additional clarification.

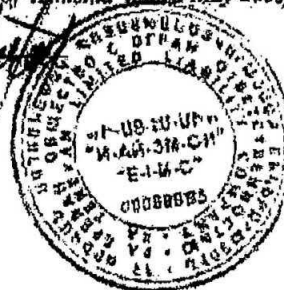
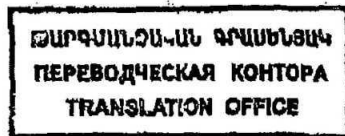
Sincerely,

Ashot Boghossian
Global Gold Mining, LLC
Marjan Mining Company, LLC

Translated by Notary Translator HASMIK DABAGHIAN (LICENSE N 5, issued by the Minister of Justice of the Republic of Armenia on 16 May 2006)

SIGNATURE

This 11th day of February, 2011.





48 East Putnam Avenue • Glastonbury, CT 06430
Tel: 203.422.2300 • Fax: 203.422.2330

Suite #2, 2A Tamarlan Street • Yerevan, Armenia 375008
Tel: 37410.58.98.56 • Fax: 37410.54.56.96

Կարեն Ղահրամանյան
Աշխատակազմի Ղեկավար
Էներգետիկայի և Բնական
Պաշարների Նախարարության
Հայաստանի Հանրապետություն
Երևան, Հայաստանի
Հանրապետություն

Ցանկերից: 2010թ

1/43

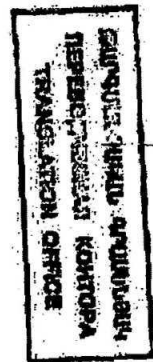
Հարգելի պարոն Ղահրամանյան.

Ի պատասխան ս.թ. սեպտեմբերի 28-ին Հայաստանի
Հանրապետության Էներգետիկայի և Բնական Պաշարների
նախարարության կողմից Մարջան Մայմինգ Բոնփանի ՄՊԸ-ին
Հայաստանի Հանրապետության Սյունիքի մարզի Մարջանի ոսկի-
բազմամետաղային հանքավայրում շահագործման մախագիծը
չկատարելու վերաբերյալ զգուշացմամբ (կցվում է, հետայսու՝
«Զգուշացում»), սույնով հայտնում եմ, որ հանքավայրի շահագործման
մախագիծն իրականացնելու միատակնով ԱՄՆ Գլոբալ Գոլդ
ընկերությունը համատեղ ձեռնարկության պայմանագիր էր կնքել
կամադակցան Զալդերա Ռեսուրսիզ ընկերության հետ, որով

Handwritten signature
12.10.10թ.

Կանադական ընկերությունը պարտավորվել էր ապահովել հանքավայրի շահագործման ճախագծի իրականացումը:

Սույնով լիազորված եմ հայտնել, որ Գլխավ Գույրը լուծել է Կանադական ընկերության հետ համատեղ ձեռնարկության պայմանագիրը, քանզի Կանադական ընկերությունը՝ այլևի հետ մեկտեղ, հրաժարվել է իրականացնել լիցենզիայի պայման հանդիսացող հանքավայրի շահագործման ճախագիծը և հանքավայրում կատարել ճախագծով սահմանված ներդրումները: Եշված պայմանագրի լուծմանն ի հետևանք, այժմ Գլխավ Գույրը ընկերությունը ստանձնում է հանքավայրի շահագործման ճախագծով սահմանված պարտավորությունների իրականացումը Մարջան Մայնինգ Զոնփանի ՄՊԸ-ի միջոցով՝ ՀՀ օրենսդրությամբ սահմանված կարգով:



Սույնով պաշտոնապես տեղեկացնում եմ նաև, որ Գլխավ Գույրը ենթարկվում է Զգուշացման մեջ Չեր Աշած ՀՀ օրենքի պահանջներին, ներառյալ «Կոնցեսիայի մասին» օրենքի 31-րդ հոդվածի 4րդ կետով սահմանված պայմաններին, և ուստի, Գլխավ Գույրը խնդրում է շսկսել Զգուշացմամբ ծանուցված հանքային իրավունքի դադարեցման գործընթաց:

Կանխավ շնորհակալ եմ Չեր Ակատառման համար, եւ պատրաստ եմ վերագրյալի վերաբերյալ տրամադրել ցանկացած հավելյալ պարզաբանում, եթե այդպիսի անջվեն:

Հարգանքով՝

Աշոտ Պոլոսյան

Գլխավ Գույր Մայնինգ

Մարջան Մայնինգ Զոնփանի ՄՊԸ



EXHIBIT "N"

Letter from Marjan Mining Company, LLC to Minister of Energy and Natural Resources

MARJAN MINING COMPANY Ltd.

Address: 18/1 Vardanats str, 2nd Floor, Yerevan, Armenia tel: +3741 0 529 509

To: Mr. Armen Movsisyan
RA Minister of Energy and Natural Resources

From: Azat Vardanian
Director of "Marjan Mining Compan" Ltd.

11.10.2010

Dear Mr. Movsisyan,

We, hereby, would like to inform that pursuant to ՀU-L-14/526 special mining license the holder of the mining right is Marjan Mining Company Ltd (hereinafter referred to as Company). The rights under ՀU-L-14/526 license have been assigned to the Company pursuant to Order N 16- U of the RA Minister of Energy and Natural Resources dated 12.03.2010.

The sole shareholder of the Company is Marjan Caldera Mining Ltd (registration number 100342146-4806805, as of 22.03.2010 registration address: USA, Delaware, 2711 Centerville Road, office 400, city of Wilmington).

The replacement of the Company shareholder has been registered as of 26.08.2010. Pursuant to the Certificate of the Registry N 038281, inlay N 2 Azat Vartanyan is registered as the Company Director.

Considering the aforementioned amendments we would like to inform you that the competence to receive and submit letters with regard to the license can be performed by Company Director Azat Vardanian or his duly authorized representatives.

In the meantime, we would like to, hereby, request a confirmation that the special mining license ՀU-L-14/526 has not been terminated and the Company has not been notified on the termination of the license.

Best Regards,

Azat Vardanian

Please find enclosed:

1. Copy of the new edition of the Company Charter
2. Copy of the Company Registration certificate N 038281

EXHIBIT "O"

Letter of Good Standing from to Minister of Energy and Natural Resources
October 11, 2010 (official translation).

**Ministry of Energy and Natural Resources
Head of Staff**

N 07/29.4/3311-10

11.10.2010

To: Marjan Mining Company LLC
director Mr. A.Vartanyan
address: Yerevan, 18/1 Vardanants Str. 2nd floor

STATEMENT

In response to your letter dated 11.10.2010:

According to the unified registration book maintained by the concession agency of the staff of the Ministry of Energy and Natural Resources, the exploitation rights over the Marjan goldfield located at Syunik Marz, Armenia, certified by special mining license N HA-L-14/526 issued on 22.04.2008, the license agreement N 411 signed on 22.02.2009 and N 299 mining handover act issued on 09.03.2009, are valid as of 11 October 2010.

Regards [signature] K.Ghahramanyan



ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԷՆԵՐԳԵՏԻԿԱՅԻ ԵՎ ԲԱԿԱԼ ՊԱԵԱՐՆԵՐԻ ԱՆԱՐԱՐՈՒԹՅԱՆ

ԱՇՆԱՏԱԿԱԶՄԻ ՂԵԿԱՎԱՐ

N 07/29.4/3311-10
11 10 2010 թ

«Մարջան Մայնիկ Բոմփանի» ՍՊԸ-ի տնօրեն
պրն Ա. Վարթանյանին

հասցեն՝ Երևան,
Վարդանանց 18/1, 2-րդ հարկ

Տեղեկանք

Ի պատասխան Ձեր 11.10.2010թ գրության.

ՀՀ էներգետիկայի և բնական պաշարների կախարարության աշխատակազմի կոնցեսիոն գործակալության կողմից վարվող կենտրոնացված գրանցամատյանի համաձայն, «Մարջան Մայնիկ Բոմփանի» ՍՊ ընկերությանը տրամադրված՝ ՀՀ Սյունիքի մարզի Մարջանի ոսկու հանքավայրի շահագործման հանքային իրավունքը հավաստված՝ 22.04.2008թ-ին տրված հանքարդյունահանման ՀԱ-Լ-14/526 հատուկ լիցենզիայով, 20.02.2009թ-ին կնքված թիվ 411 լիցենզային պայմանագրով և 09.03.2010թ-ին տրամադրված թիվ 299 լեռնահատկացման ակտով, 2010 թվականի հոկտեմբերի 11-ի դրությամբ գործում է:

Հարգանքով՝

Կ. Ղաիրամանյան

EXHIBIT "P"

Warning Notice from Minister of Energy and Natural Resources to Marjan Mining Company, LLC c/o Azat Vartanian (representative of Caldera) dated October 13, 2010 (official translation).

Translation from Armenian

RA Ministry of Energy and Natural Resources
Head of the Staff

N 07/29.3/3330-10

Dated: 13th of October 2010

To: Mr. A.Vartanyan,
Director of "Marjan Mining Company" LLC
Address: 18/1 Vardanants Str, 2nd floor, Yerevan

Dear Mr. Vartanyan,

Your company has failed to ensure performance of the obligations set forth by the RA Legislation and the License Agreement # 411 concluded on February 20, 2009 for the purpose of exploitation of the Marjan gold-polymetallic mine at Syunik region, RA, in particular:

1. Pursuant to Article 2 of the Agreement, annual mining volumes of minerals have not been met, that is 79 thousand tones of mining stone.
2. Financial investments in the amount of 3 billion 655 million AMD established under Clause 1.1 of Exhibit 1 of the Agreement have not been made.
3. Submission of reports on royalties envisaged by the RA law "On Concession" has not been ensured.
4. Submission to the competent body of information on change of persons in control of the Company envisaged by Clause 2 of Article 67 of the RA law "On Concession" has not been ensured.

Upon receipt of this notice, you are considered as notified on the aforementioned, as provided under Paragraph 1 of Article 31 of the RA law "On Concession".

In case of failure to perform the obligation within not less than 90 days from the moment of receipt of this notice, procedure of termination of your mining rights will commence as provided under Parts 5 and 6 of Article 15, Part 2 of Article 16 of the RA Mining Code, and under Part 2 of Article 31 of the RA law "On Concession".

K. Ghahramanyan
/Signature, Seal/

G. Harutyunyan
58-04-47
Republic Square, Government house 2, Yerevan 0010, RA; Tel: (37410) 521 964, fax: (37410) 526 365

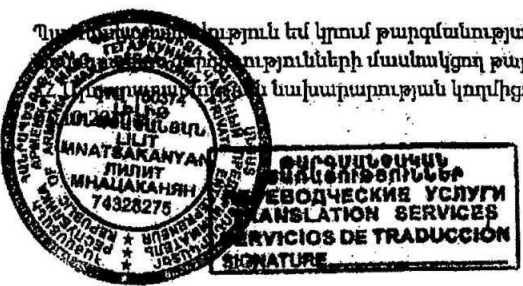
Translator LILIT MNATSAKANYAN

I bear responsibility for the correctness of the translation and not for the facts stated in the document.

Translator Taking Part in Notary Operations, Certificate No 7, 24 issued by the Ministry of Justice of the RA
Date of issue 16.05.2006

01st of November 2010
Թարգմանիչ ԼԼԻՏ ՄՆԱՏԱԿԱՆՅԱՆ

Գրությունն եմ կրում թարգմանության ճշգրտության այլ ոչ թե շարադրված փաստերի համար:
Գրությունների մասնակցող թարգմանիչ, վկայական No 7, 24 տրված 16.05.2006
և նախադրության կողմից:





ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԷՆԵՐԳԵՏԻԿԱՅԻ ԵՎ ԲՆԱԿԱՆ ՊԱՇՏԱՐՆԵՐԻ ՆԱԽԱՐԱՐՈՒԹՅԱՆ

ԱՇԽԱՏԱԿԱԶՄԻ ՂԵԿԱՎԱՐ

N 04/29.3/3330-10

« 13 » 10 2010թ.

ք.Երևան, Վարդանանց 18/1, 2-րդ հարկ
<<Մարջան Մայնիկ Քոմփանի>> ՍՊԸ-ի տնօրեն
պրն Ա.Վարթանյանին

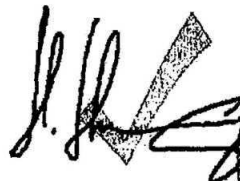

Հարգելի պարոն Վարթանյան

Ձեր ընկերության կողմից չի ապահովվել ՀՀ Սյունիքի մարզի Մարջանի ոսկի-բազմամետաղային հանքավայրի շահագործման նպատակով ՀՀ օրենսդրությամբ և 20.02.2009թ կնքված թիվ 411 լիցենզային պայմանագիրով սահմանված պարտավորությունների կատարումը, մասնավորապես՝

1. Պայմանագրի 2-րդ հոդվածի համաձայն, չեն կատարվել օգտակար հանածոյի արդյունահանման տարեկան ծավալները, այն է 79 հազ.տ հանքաքար:
- 2 Չեն կատարվել պայմանագրի 1-ին հավելվածի 1.1 կետով սահմանված 3 մլրդ.655 մլն. դրամ ֆինանսական ներդրումները:
3. Չեն ապահովվել <<Կոնցեսիայի մասին>> ՀՀ օրենքով նախատեսված ռոյալթիների հաշվետվությունների ներկայացումը:
4. Չի ապահովվել <<Կոնցեսիայի մասին>> ՀՀ օրենքի 67-րդ հոդվածի 2-րդ կետով նախատեսված ընկերության նկատմամբ վերահսկողություն ունեցող անձանց փոփոխության մասին տեղեկատվության ներկայացումը լիազոր մարմին:

Սույն ծանուցումը ստանալու պահից Դուք համարվում եք վերոնկառված մասին զգուշացված՝ <<Կոնցեսիայի մասին>> ՀՀ օրենքի 31-րդ հոդվածի 1-ին մասի համապատասխան:

Զգուշացման մասին ծանուցումը ստանալու պահից ոչ պակաս, քան 90 օրվա ընթացքում պարտավորությունը չկատարելու դեպքում, ՀՀ ընդերքի մասին օրենսգրքի, 15-րդ հոդվածի 5 և 6-րդ մասերով, 16-րդ հոդվածի 2-րդ մասով, <<Կոնցեսիայի մասին>> ՀՀ օրենքի 31-րդ հոդվածի 2-ին մասով սահմանված կարգով կսկսվի Ձեր հանքային իրավունքի դադարեցման գործընթացը:

  Կատարման

Գ.Հարությունյան
58-04-47

EXHIBIT "Q"

Global Gold Corporation 8-K Filing with Securities and Exchange Commission date October 20, 2010 disclosing the purported termination of the Joint Venture and the reasons for it.

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

**Date of Report (Date of earliest event reported)
October 15, 2010**

Global Gold Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

02-69494
(Commission
File Number)

13-3025550
(IRS
Identification No.)

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

06830
(Zip Code)

Registrant's telephone number, including area code (203) 422-2300

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 133-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.02 Termination of a Material Definitive Agreement.

On June 17, 2010, Global Gold Corporation and its subsidiary Global Gold Mining, LLC (collectively "Global") and Caldera Resources, Inc ("Caldera") announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. The Marjan mining property is located in Southwestern Armenia, along the Nakhichevan border in the Syunik province. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008 and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan which includes mining of 150,000 tonnes of mineralized rock between April 22, 2008 and April 21, 2011, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera has advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global, which Global had agreed to keep the termination notice confidential until October 15, 2010. Contrary to misleading reports, these notices do not trigger mere administrative proceedings nor have they been withdrawn.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera has not met the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." The TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares.

In addition, Global's October 7, 2010 termination notice noted Caldera's illegal behavior in registering charter changes harmful to and without the consent of Global, failure to operate with an agreed budget, illegal use of power of attorney (since withdrawn), refusal to turn over joint venture documents, material misrepresentations on technical and other matters, and more. Global has also provided notice that Caldera should stop using misleading pictures of Global work and properties unrelated to Marjan on Caldera's website, and Caldera has refused to do so. Global is committed to preserving the license and hopes to resolve any related problems amicably, but reports that the joint venture has been confirmed and not terminated were issued without Global's approval and Global assumes no responsibility for them or any information disseminated without Global's consent.

Item 8.01 Other Events

On October 18, 2010, the Company issued a press release announcing the expansion of production and recommencement of gold shipments from Toukhmanuk in Armenia and confirmation of the joint venture termination with Caldera Resources, Inc. at its Marjan property in Armenia.

A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Exhibits**Exhibit Description
No.**

- 99.1 Press release of Global Gold Corporation announcing a production expansion and recommencement of gold shipments from Toukhmanuk in Armenia and confirmation of the joint venture termination with Caldera Resources, Inc. at its Marjan property in Armenia.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 20, 2010

Global Gold Corporation

By: /s/ Van Z. Krikorian

Name: Van Z. Krikorian

Title: Chairman and Chief Executive
Officer

EXHIBIT "R"

Global Gold Corporation news release of October 18, 2010 disclosing their termination
of the Joint Venture

Global Gold Announces Production Expansion and Resumption of Gold Shipments From Toukhanuk in Armenia

Confirmation of Joint Venture Termination With Caldera Resources at Marjan

GREENWICH, CT--(Marketwire - 10/18/10) - Global Gold Corporation (OTC:BB:GBGD) is pleased to announce that with proceeds from a \$2.5 million loan from ABB Bank announced March 30, 2010, it has expanded mining and production operations at its Toukhanuk property in Armenia and is implementing the mining plan to extract 300,000 tonnes of ore per year with anticipated production exceeding 15,000 ounces of gold per year. Average operating cost of production continues to be projected at under \$400 an ounce. The first shipment of 60 tonnes of gold/silver concentrate containing approximately 112 ounces of gold was delivered and invoiced October 14, 2010 and two shipments per month in increasing quantities are anticipated.

This release also clarifies misleading press releases regarding Global's joint venture with Caldera Resources, Inc concerning the Marjan property in Armenia, approved by the TSX-V and announced on June 17, 2010. On October 7, 2010, Global sent and has not withdrawn notice of termination of the joint venture based on Caldera's non-performance and other reasons. One government issued 90 day legal notice of Marjan license termination was issued on September 28, 2010 and a second notice, received but undisclosed by Caldera, was issued on October 12, 2010. Both government issued notices are official records and available to the public on line at the Issuing Ministry. Global expects to resolve these situations amicably, preserve the licenses, and proceed with the approved mining plans at Marjan.

Toukhanuk Production and Sales Resumption Pursuant to Expansion Plan.

Since July 2010, mining production has steadily increased at Toukhanuk to a current level of 700 tonnes per day, targeting 1,000 tonnes per day. After stripping, 20,000 tonnes of ore has been mined at approximately 2 g/t Au grade; that has been added to the 30,000 tonnes of ore previously stockpiled at the plant and is ready to be processed. The existing plant with a capacity of 200,000 tonnes per year has been further upgraded and is now operational with three shifts working per day. Two shifts per day are working at the mine. New mills and additional major plant upgrades are expected to be installed and operational by January, to increase plant production and efficiencies. Mining will continue during winter months to make sure the plant has enough feed to operate continuously. Pursuant to the offtake agreement, the gold and silver concentrate produced at the Toukhanuk facility is purchased at 80% of LBMA (London market) closing price, less certain treatment and refining charges.

On October 27, 2009, Global Gold announced the first stage of government reserve approval for C1 and C2 categories of 35.614 tonnes (approximately 1,145,000 ounces) of gold and 107 tonnes (approximately 3,440,000 ounces) of silver at Toukhanuk. The approvals followed a significant discovery at the Toukhanuk Central Area (2.2 sq km out of the total 53.76 sq km total Toukhanuk license area) announced in October 2008 and a review of the company's technical submission filed in March 2009. In its approval, the Republic of Armenia's State Natural Resources Agency (the "Agency") added that the "approved reserves entirely correspond to the requirements for Measured and Indicated Resources under International Standards." Following up on the issuance of the certificate approving a first stage gold reserve of 1.145 million ounces, the Agency delivered its full decision with backup calculations on November 13, 2009 confirming an additional gold resource in the inferred category of 35 tonnes (approximately 1,125,276 ounces), bringing the total in measured, indicated and inferred categories to approximately 2.27 million ounces. A copy of the official approval and a partial unofficial translation are available on the company's website www.globalgoldcorp.com. Before relying on any reserve or resource reporting, however, investors should read the "Cautionary Note" and "Forward-Looking Statements" terms included at the end of the release.

Global Gold's exploration program focuses on expanding the Toukhanuk project and on upgrading the gold resources to SEC Guide 7 compliant proven and probable reserve standards. The company's production program is currently completing the expansion to 15,000 ounces per year and followed by an estimated industrial production level of 133,000 ounces per year. As reported previously, Global must obtain additional financing to effectuate these plans. The reserve and resource estimates were concluded at a cutoff grade of 0.8 grams per tonne.

Caldera Resources Joint Venture Termination and Status.

On June 17, 2010, Global and Caldera Resources announced TSX-V approval of their March 24, 2010 joint venture agreement to explore and bring the Marjan property into commercial production. The Marjan mining property is located in Southwestern Armenia, along the Nakhichevan border in the Syunik province. As previously reported, the property is held with a twenty-five year "special mining license," effective April 22, 2008 and expiring April 22, 2033, which expanded the prior license term and substantially increased the license area. The license required payments of annual governmental fees and the performance of work at the property as submitted and approved in the mining plan which includes mining of 150,000 tonnes of mineralized rock between April 22, 2008 and April 21, 2011, as well as exploration work to have additional reserves approved under Armenian Law in order to maintain the licenses in good standing. Caldera has advised Global as well as governmental authorities that it would not be complying with the work requirements which prompted 90 day termination notices from the government and the October 7, 2010 joint venture termination notice from Global. Contrary to misleading reports, these notices do not trigger mere administrative proceedings nor have they been withdrawn.

The joint venture agreement provided that Caldera would be solely responsible for license compliance and conducting the approved mining plan, and that "[i]n the event that Caldera does not, or is otherwise unable to, pursue this project and pay to Global Gold the amounts provided for hereunder, Caldera's rights to the Property and the shares of Marjan-Caldera Mining LLC shall be forfeited and replaced by a Net Smelter Royalty (the "NSR")." Caldera has not met the threshold to earn any NSR under the agreement, and its notice of license non-compliance as well as its failure to pay resulted in an automatic termination of its rights by operation of the agreement. The agreement provided that Caldera would deliver 500,000 of its shares to Global, "subject to final approvals of this agreement by the TSX Venture Exchange." The TSX Venture Exchange approval was issued in June and Caldera failed to deliver the shares.

In addition, Global's October 7, 2010 termination notice noted Caldera's illegal behavior in registering charter changes harmful to and without the consent of Global, failure to operate with an agreed budget, illegal use of power of attorney (since withdrawn), refusal to turn over joint venture documents, material

misrepresentations on technical and other matters, and more. Global has also provided notice that Caldera should stop using Caldera's Global work and properties unrelated to Marjan on Caldera's website, and Caldera has refused to do so. Global is committed to preserving the license and hopes to resolve any related problems amicably, but reports that the joint venture has been confirmed and not terminated were issued without Global's approval and Global assumes no responsibility for them or any information disseminated without Global's consent.

Cautionary Note to U.S. Investors -- All mineral reserves have been estimated and disclosed in accordance with the definition standards on mineral resources and mineral reserves of the Republic of Armenia State Natural Resources Agency as provided by the Republic of Armenia's Regulation for Applying Reserves Classification for Gold Deposits. U.S. reporting requirements for disclosure of mineral properties are governed by the United States Securities and Exchange Commission "SEC" Industry Guide 7. Armenian, International, and Guide 7 standards may not be consistent. The United States Securities and Exchange Commission limits disclosure for U.S. reporting purposes to mineral deposits that a company can economically and legally extract or produce. We use terms such as "reserves," "resources," "geologic resources," "proven," "probable," "measured," "indicated," or "inferred," which may not be consistent with the reserve definitions established by the SEC. U.S. investors are urged to consider closely the disclosure in our Form 10-K. You can review and obtain copies of these filings from our website or at www.sec.gov/edgar.shtml. Investors are cautioned not to assume that any part or all of mineral resources will ever be confirmed or converted to Guide 7 compliant "reserves." The information in this release reports on the legal document issued by the Armenian Agency.

Forward-looking Statements -- To the extent that statements in this press release are not strictly historical, including statements as to revenue projections, business strategy, outlook, objectives, future milestones, plans, intentions, goals, future financial conditions, future collaboration agreements, the success of the Company's development, events conditioned on stockholder or other approval, or otherwise as to future events, such statements are forward-looking, and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements contained in this release are subject to certain risks and uncertainties that could cause actual results to differ materially from the statements made. Former Soviet country estimations are presented for historical reporting and to provide a basis for assessing Global Gold's choices for its business activities and not to be understood as indicating the existence of reserves or resources.

Global Gold Corporation www.globalgoldcorp.com is an international gold mining, development, and exploration company with mining properties in Armenia and Chile. The Company is committed to building shareholder value and maintaining social and environmental responsibilities.

Contact:

Drury J. Gallagher
Global Gold Corporation
45 East Putnam Ave.
Greenwich, CT 06830
(203) 422 2300
Email Contact
www.globalgoldcorp.com

Source: Global Gold Corporation

[<< Return to the Previous Page](#)

EXHIBIT "S"

November 3, 2010 Decision of the Deputy Prosecutor of Yerevan, Armenia Decision to commence investigation against officers of Caldera (official translation and copy)

Translated from Armenian

Decision

on institution of criminal proceedings

13201810

Yerevan

November 3, 2010

I, A. A. Afandyan, Deputy Prosecutor of Kentron and Nork-Marash Administrative Districts of Yerevan, examining materials on application of Hrayr Ghukasyan prepared at Kentron Police Department

ASCERTAINED

Global Gold Mining LLC is the owner of 100 per cent of shares of Marjan Mining Company LLC which is registered at Nork-Marash Division of the State Register of Legal Entities of the RA Ministry of Justice since February 2010 and is engaged in mining of mineral resources in the RA.

Special License on exploitation of Marjan mine belongs to Marjan Mining Company LLC.

On March 24, 2010 Global Gold Mining LLC signed Joint Venture Agreement with Canadian company Caldera Resources Inc. in the USA which founded and registered Marjan Caldera Mining Company LLC joint venture in the state of Delaware, USA participants of which are Caldera Resources Inc. LLC with 55 per cent of shares and Global Gold Mining LLC with 45 per cent of shares, Vasilios Mavridis being appointed as the Chairman of the Board of Managers.

Pursuant to the mentioned Agreement Caldera Resources Inc. LLC acquires 100 per cent of the property of the Mine/ ownership right and dividends as well as shares of Marjan-Caldera Mining LLC making payments in the amount of 2.850.000 USD as provided under the Agreement, until 20.12.2012.

However, the authorized person Azat Vartanyan, without fulfilment of obligations under the Agreement, acting at Nork-Marash territorial division of the State Register on the basis of the Power of Attorney issued by V. Mavridis on July 20, 2010 in circumstances of absence of the Share Alienation Agreement, making use of the Power of Attorney groundlessly and illegally granted to him by V. Mavridis, the Chairman of the Board of Managers, and acting against the interests of Global Gold Mining LLC has registered amendments to the Charter and the change of the Executive Director of Marjan Mining Company LLC which resulted in fraudulent capture of 100 per cent of shares of Global Gold Mining LLC causing property damage to the Company in particularly large amounts.

In consideration of presence of elements of the action envisaged by Clause 1, Part 3 of Article 178 and Part 1 of Article 214 of the RA Criminal Code, therefore following requirements of Articles 27, 175-176, 180-182 and 187 of the RA Criminal Procedure Code

I HAVE DECIDED

1. To institute criminal proceedings on the fact of fraudulent capture of the property in particularly large amounts and abuse of the administrative authorities by the employees of the Company in accordance with Clause 1, Part 3 of Article 178 and Part 1 of Article 214 of the RA Criminal Code.

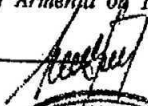
A. A. Afandyan/signature

Deputy Prosecutor of Kentron and Nork-Marash Administrative Districts

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ
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TRANSLATION OFF

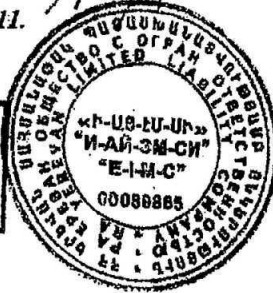
Translated by Notary Translator **HASMIK DABAGHIAN** (LICENSE N 5, issued by the Minister of Justice of the Republic of Armenia on 16 May 2006)

SIGNATURE _____



This 14th day of February, 2011.

ՏՐԱԳՄԱՆՈՒԹՅԱՆ ՕՐԳԱՆԻԶԱԿ
ПЕРЕВОДЧЕСКАЯ КОНТОРА
TRANSLATION OFFICE



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Քրեական գործ հարուցելու մասին

13201810

03 նոյեմբերի 2010թ.

ք.Երևան

Երևան քաղաքի Կենտրոն և Նորք-Մարաշ վարչական շրջանների դատախազի տեղակալ Ա.Ա.Անտոնյան, քննարկելով ոստիկանության Կենտրոնականի բաժնում Հրոշյր Դուկասյանի դիմումի վերաբերյալ նախապատրաստված նյութերը:

Պ Ա Ր Զ Ե Ց Ի

«Գորբալ Գուր Մայնինգ», ՍՊԸ-ն հանդիսանում է «Մարջան Մայնինգ Քոնվ.սնի» ՍՊԸ-ի բաժնեմասերի 100 տոկոսի սեփականատերը, որը 2010թ. փետրվար ամսից գրանցված ՀՀ ԱՆ իրավաբանական անձանց պետ. ռեգիստրի Նորք-Մարաշ տարածքային բաժնում և ՀՀ-ում գրավում է օգտակար հանածոների հանքարդյունահանմամբ:

Մարջանի հանքավայրի շահագործման հատուկ լիցենզիան պատկանում է «Մարջան Մայնինգ Քոնվ.սնի», ՍՊԸ-ն:

2010 թ. մարտի 24-ին ԱՄՆ-ում «Գորբալ Գուր Մայնինգ», ՍՊԸ-ն համատեղ գործունեության պայմանագիր է կնքել կանադական «Կալդերա Ռեսուրսիզ ԻՆԿ.» ընկերության հետ և հիմնադրել ու ԱՄՆ Դելավեր նահանգում գրանցել են «Մարջան Կալդերա Մայնինգ Քոնվ.սնի», ՍՊԸ համատեղ ձեռնարկությունը, որի մասնակիցներն են հանդիսանում «Կալդերա Ռեսուրսիզ ԻՆԿ.», ՍՊԸ-՝ 55 տոկոս բաժնեմասի չափով և «Գորբալ Գուր Մայնինգ», ՍՊԸ-՝ 45 տոկոսի չափով, որի կառավարիչների խորհրդի նախագահ է նշանակվել Վասիլիոս Մակրիդիդ:

Նշված պայմանագրի համաձայն «Կալդերա Ռեսուրսիզ ԻՆԿ.» ՍՊԸ-ն ձեռք է բերում գույքի /Մարջանի հանք/ սեփականության իրավունքի և շահարժիհների 100 տոկոսը, ինչպես նաև «Մարջան Կալդերա Մայնինգ», ՍՊԸ-ի բաժնեմասերը՝ կատարելով պայմանագրով նախատեսված 2.850.000 ԱՄՆ դոլար գումարի չափով վճարումներ՝ մինչև 20.12.2012թ.:

Սակայն, առանց պայմանագրով նախատեսված պարտավորությունները կատարելու, 2010թ. հուլիսի 20-ին Վ.Մակրիդիսի կողմից տրված լիազորագրի հիման վրա, լիազույ անձ Ազատ Վարթանյանը, հանդես գալով պետ. ռեգիստրի Նորք-Մարաշ տարածքային բաժնում, բաժնեմասի օտարման պայմանագրի բացակայության պայմաններում, օգտագործելով «Մարջան Կալդերա Մայնինգ», ՍՊԸ-ի կառավարիչների խորհրդի նախագահ Վ.Մակրիդիսի կողմից իրեն անհիմն և ապօրինի կերպով տրված լիազորագիրը և գործելով «Գորբալ Գուր Մայնինգ», ՍՊԸ-ի շահերին հակառակ, գրանցել է «Մարջան Մայնինգ Քոնվ.սնի», ՍՊԸ-ի կանոնադրության և գործադիր տնօրենի փոփոխություններ, որի արդյունքում խարդախությամբ հասիշտակվել է «Գորբալ Գուր Մայնինգ», ՍՊԸ-ի 100 տոկոս բաժնետոմսերը ընկերությանը պատճառելով առանձնապես խոշոր չափերի գույքային վնաս:

Նկատի ունենալով, որ առկա են ՀՀ քր.օր-ի 178 հոդ. 3-րդ մասի 1-ին կետով և 214 հոդ. 1-ին մասով նախատեսված արարքի հատկանիշներ, ուստի դեկլարվելով ՀՀ քր.դատ.օր-ի 27,175-176,180-182 և 187 հոդ. պահանջներով:

Ո Ր Ո Շ Ե Ց Ի

- 1. Առանձնապես խոշոր չափերի գույքի խարադախությամբ հասիշտակության և կազմակերպության ծառայողների կողմից իրենց կարգադրիչ լիազորությունները չարաշահելու փաստի առթիվ հարուցել քրեական գործ ՀՀ քր.օր-ի 178 հոդ. 3-րդ մասի 1-ին կետով և 214 հոդ. 1-ին մասով:

Կենտրոն և Նորք-Մարաշ
շրջանների դատախազի տեղակալ՝

Ա.Ա.ԱՆՏՈՆՅԱՆ

СЛУЖБА ПО АДАПТАЦИИ
ПЕРЕВОДЧЕСКАЯ КОМПА
TRANSLATION OFFICE

[Handwritten signature]

Ո Ր Ո Շ ՈՒ Մ
Քրեական գործ հարուցելու մասին

13201810

03 նոյեմբերի 2010թ.

ք.Երևան

Երևան քաղաքի Կենտրոն և Նորք-Մարաշ վարչական շրջանների դատախազի տեղակալ Ա.Ա.Աֆանդյան, քննարկելով ոստիկանության Կենտրոնականի բաժնում Հրայր Ղուկասյանի դիմումի վերաբերյալ նախապատրաստված նյութերը.

Պ Ա Ր Ձ Ե Ց Ի

«Գլոբալ Գոլդ Մայնինգ», ՍՊԸ-ն հանդիսանում է «Մարջան Մայնինգ Քոմփանի» ՍՊԸ-ի բաժնեմասերի 100 տոկոսի սեփականատերը, որը 2010թ. փետրվար ամսից գրանցված ՀՀ ԱՆ իրավաբանական անձանց պետ. ռեգիստրի Նորք-Մարաշ տարածքային բաժնում և ՀՀ-ում գրադվում է օգտակար հանածոների հանքարդյունահանմամբ :

Մարջանի հանքավայրի շահագործման հատուկ լիցենզիան պատկանում է «Մարջան Մայնինգ Քոմփանի», ՍՊԸ-ն:

2010 թ. մարտի 24-ին ԱՄՆ-ում «Գլոբալ Գոլդ Մայնինգ», ՍՊԸ-ն համատեղ գործունեության պայմանագիր է կնքել կանադական «Կալդերա Ռեսուրսիզ ԻՆԿ», ընկերության հետ և հիմնադրել ու ԱՄՆ Դելավեր նահանգում գրանցել են «Մարջան Կալդերա Մայնինգ Քոմփանի», ՍՊԸ համատեղ ձեռնարկությունը, որի մասնակիցներն են հանդիսանում «Կալդերա Ռեսուրսիզ ԻՆԿ», ՍՊԸ-ն՝ 55 տոկոս բաժնեմասի չափով և «Գլոբալ Գոլդ Մայնինգ», ՍՊԸ-ն՝ 45 տոկոսի չափով, որի կառավարիչների խորհրդի նախագահ է նշանակվել Վասիլիոս Մավրիդիսը:

Նշված պայմանագրի համաձայն «Կալդերա Ռեսուրսիզ ԻՆԿ», ՍՊԸ-ն ձեռք է բերում գույքի /Մարջանի հանքը/ սեփականության իրավունքի և շահաբաժինների 100 տոկոսը, ինչպես նաև «Մարջան Կալդերա Մայնինգ», ՍՊԸ-ի բաժնեմասերը՝ կատարելով պայմանագրով նախատեսված 2.850.000 ԱՄՆ դոլար գումարի չափով վճարումներ՝ մինչև 20.12.2012թ.:

Սակայն, առանց պայմանագրով նախատեսված պարտավորությունները կատարելու, 2010թ. հուլիսի 20-ին Վ.Մավրիդիսի կողմից տրված լիազորագրի հիման վրա, լիազոր անձ Ազատ Վարթանյանը, հանդես գալով պետ ռեգիստրի Նորք-Մարաշ տարածքային բաժնում, բաժնեմասի օտարման պայմանագրի բացակայության պայմաններում, օգտագործելով «Մարջան Կալդերա Մայնինգ», ՍՊԸ-ի կառավարիչների խորհրդի նախագահ Վ.Մավրիդիսի կողմից իրեն անհիմն և ապօրինի կերպով տրված լիազորագիրը և գործելով «Գլոբալ Գոլդ Մայնինգ», ՍՊԸ-ի շահերին հակառակ, գրանցել է «Մարջան Մայնինգ Քոմփանի», ՍՊԸ-ի կանոնադրության և գործադիր տնօրենի փոփոխություններ, որի արդյունքում խարդախությամբ հափշտակվել է «Գլոբալ Գոլդ Մայնինգ», ՍՊԸ-ի 100 տոկոս բաժնետոմսերը՝ ընկերությանը պատճառելով առանձնապես խոշոր չափերի գույքային վնաս:

Նկատի ունենալով, որ առկա են ՀՀ քր.օր-ի 178 հոդ. 3-րդ մասի 1-ին կետով և 214 հոդ. 1-ին մասով նախատեսված արարքի հատկանիշներ, ուստի դեկլարավելով ՀՀ քր.դատ.օր-ի 27,175-176,180-182 և 187 հոդ. պահանջներով.

Ո Ր Ո Շ Ե Ց Ի

1. Առանձնապես խոշոր չափերի գույքի խարադախությամբ հափշտակության և կազմակերպության ծառայողների կողմից իրենց կարգադրիչ լիազորությունները չարաշահելու փաստի առթիվ հարուցել քրեական գործ ՀՀ քր.օր-ի 178 հոդ. 3-րդ մասի 1-ին կետով և 214 հոդ. 1-ին մասով:

Կենտրոն և Նորք-Մարաշ
շրջանների դատախազի տեղակալ՝

Ա.Ա.ԱՅԼՆԴՅԱՆ

EXHIBIT "T"

Letter from Marjan Mining Company, LLC to Minister of Energy and Natural Resources
January 21, 2011 requesting the cancellation of the October 13, 2010.

Non-official translation

MARJAN MINING COMPANY LLC

Address: Yerevan, Vardanants 18/1, 2nd floor; tel: 529 509

21.01.2011
17/1-11

Minister of Energy and Natural Resources
of the Republic of Armenia

Armen Movsisyan

Dear Mr. Movsisyan

On 22 April 2008 “Global Gold Hankavan” LLC was granted a special mining license N HA-L-14/526 from the Ministry of Trade and Economic Development of Armenia for the Marjan gold-pollymetal project and on 20 February 2009 concluded Mining License Agreement N 411 with the Ministry of Energy and Natural Resources of Armenia for a period of 3,5 years, and on 9 March 2019 the Company was issued Mining Act N 299.

Upon Order of the Minister of Energy and Natural Resources of the Republic of Armenia N 16-A, the above-mentioned mining rights were transferred to “Marjan Mining Company” LLC as its legal successor.

During 2010, after obtaining the mining right, “Marjan Mining Company” LLC made around USD2,0 million investments in the area covered by the license agreement for carrying out capital mining operations, particularly rehabilitation of roads of around 20 km leading to the mining site and building of construction sites. In parallel, drilling of around 3000m, as well as mining activities have been conducted, as well as samples have been sent to Canadian specialized laboratories for testing.

The results of conducted laboratory testing have not confirmed the results of geological exploration previously conducted and existing in the reserve materials; consequently, there is obviously a need for additional geological exploration.

It is worth mentioning that the deposits of Marjan gold-pollymetal mine have not been confirmed so far in accordance with the procedure established by legislation.

I would like also to state that “Marjan Mining Company” LLC is ready to make additional financial investments to carry out geological exploration in accordance with international standards with a view to assessing the resources potential and confirming the mineral resources in accordance with the established procedure.

Taking into account the above-mentioned, as well as based on Article 17(4) of the Code of Subsurface Resources of the Republic of Armenia, Article 10(1) of the Law on Concession of the Republic of Armenia, clause 7 of the Procedure established by Government Decree of the Republic of Armenia N 2306-N of 29 December 2005 and requirements of clauses 3.3.3, 3.3.5 and 3.5 of the Mining License Agreement No 411, I hereby ask you to grant a special exploration license to Marjan Mining Company LLC.

Meanwhile, based upon Article 36(3) of the Code of Subsurface Resources of the Republic of Armenia, please withdraw the warning issued to the company by notice of the Minister of Energy and Natural Resources of the Republic of Armenia No 07/29.3/3330-1 of 13 October 2010 and suspend 90-day period given for the elimination of defects.

Sincerely,

Director

Azat Vartanian

ՄԱՐԶԱՆ ՄԱՅՆԻՆԳ ՔՐՄՓԱՆԻ ՍՊԸ

հասցեն՝ ք. Երևան, Վարդանանց 18/1, 2-րդ հարկ, հեռ. 529 509

21.01.2011
17/1-11

« Էներգետիկայի և բնական
պաշարների նախարար
պարոն Արմեն Մովսիսյանին

Հարգելի պարոն Մովսիսյան

«Գլոբալ Գուլդ Հանքավան» ՍՊ ընկերությունը 2008թ. ապրիլի 22-ին « Կառուցի և տնտեսական զարգացման նախարարությունից ստացել է Մարջանի ոսկի-բազմամետաղային հանքավայրի շահագործման նպատակով N «Ա-Լ-14/526 հանքարդյունահանման հատուկ լիցենզիա և 2009թ. փետրվարի 20-ին « Էներգետիկայի և բնական պաշարների նախարարության հետ կնքել է N 411 ընդերքօգտագործման լիցենզային պայմանագիր՝ 3,5 տարի ժամկետով, իսկ 2010թ. մարտի 9-ին ընկերությանը տրվել է N 299 լեռնահատկացման ակտը:

« Էներգետիկայի և բնական պաշարների նախարարի 2010թ. մարտի 12-ի N 16-Ա հրամանով վերոնշյալ հանքային իրավունքը, որպես իրավահաջորդի, փոխանցվել է «Մարջան Մայնինգ Քոմփանի» ՍՊ ընկերությանը:

2010թ. ընթացքում, հանքային իրավունքի ստանալուց հետո, «Մարջան Մայնինգ Քոմփանի» ՍՊ ընկերությունը, կնքված լիցենզիային պայմանագրով ամրագրված տարածքի սահմաններում, կատարել է շուրջ 2,0 մլն. ԱՄՆ դոլարի ներդրումներ՝ իրականացնելով լեռնակապիտալ աշխատանքներ մասնավորապես՝ ընդերքի տրամադրված տեղամասին մոտեցող մոտ 20կմ ավտոճանապարհների կարգաբերում և աշխատանքային հրապարակների կառուցում: Զուգահեռ կատարվել են մոտ 3000մ հորատման, ինչպես նաև լեռնային փորվածքների անցման և նմուշարկման աշխատանքներ, իսկ նմուշները ուղարկվել են Կանադական մասնագիտացված լաբորատորիաներ՝ ուսումնասիրության:

EXHIBIT "U"

Letter from Minister of Energy and Natural Resources to Marjan Mining Company, LLC
February 16, 2011 confirming the cancellation of the October 13, 2010 warning letter
(official translation and copy of original).

MINISTRY OF ENERGY AND NATURAL RESOURCES OF THE REPUBLIC OF ARMENIA

HEAD OF THE STAFF

N 07/29.3/454-11

Dated: 16.02.2011

To: Mr. A.Vartanyan,

Director of "Marjan Mining Company" LLC

Address: 18/1 Vardanants Str, 2nd floor, Yerevan

Dear Mr. Vartanyan,

Based on your letter N 17/1-11 as of January 21, 2011, the State Agency for Subsoil Control of the Staff of the RA Ministry of Energy and Natural Resources has conducted checking on performance of the requirements of contractual obligations by Marjan Mining Company LLC at Marjan gold-polymetalic mine on February 15, 2011 as stated in our notice N 07/29.3/3330-10, dated October 13, 2010.

RA Ministry of Energy and Natural Resources assures that the obligations assumed by the mining right for the specified term as stated in the written notice have been fulfilled by Marjan Mining Company LLC, the actions specified by the notice hereinabove have been terminated.

Thank you for your cooperation.

Regards,

K.Ghahramanyan/signature, seal

G.Harutyunyan

Republic Square, Government House 2, Yerevan 0010, RA; tel.: (37410) 521 964, fax: (37410)

This 18th day of February, 2010.

Translated by Notary Translator HASMIK DABAGHIAN (LICENSE N 5, issued on 16 May 2006 by the Minister of Justice of the Republic of Armenia).





ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅԱՆ ԷՆԵՐԳԵՏԻԿԱՅԻ ԵՎ ԲՆԱԿԱՆ ՊԱՇԱՐՆԵՐԻ ՆԱԽԱՐԱՐՈՒԹՅԱՆ

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N 07/29.3/454-11

« 16 » 02 2011 թ.

ք. Երևան, Վարդանանց 18/1, 2-րդ հարկ
<<Մարջան Մայնինգ Քոմփանի>> ՍՊԸ-ի տնօրեն
պրն Ա.Վարթանյանին

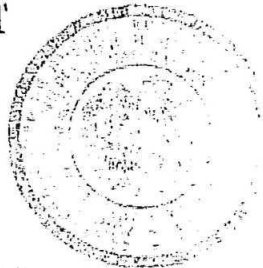
Հարգելի պարոն Վարթանյան

Ձեր՝ 2011 թվականի հունվարի 21-ի թիվ 17/1-11 գրության հիման վրա՝ ՀՀ էներգետիկայի և բնական պաշարների նախարարության աշխատակազմի ընդերքի վերահսկողության պետական տեսչությունը, 2011 թվականի փետրվարի 15-ին, կատարել է Մարջանի ոսկի-բազմամետաղային հանքավայրում <<Մարջան Մայնինգ Քոմփանի>> ՍՊԸ-ի կողմից մեր՝ 2010 թվականի հոկտեմբերի 13-ի թիվ 07/29.3/3330-10 ծանուցմամբ տեղեկացված պայմանագրային պարտավորությունների պահանջների կատարման ստուգում:

ՀՀ էներգետիկայի և բնական պաշարների նախարարությունը հավաստում է, որ գրավոր զգուշացմամբ նշված՝ հանքային իրավունքով ստանձնած պարտավորությունները՝ նախատեսված ժամանակահատվածի համար, <<Մարջան Մայնինգ Քոմփանի>> ՍՊԸ-ի կողմից կատարված են, վերը նշված ծանուցման գործողությունները՝ դադարեցված:

Շնորհակալություն համագործակցության համար:

Հարգանքով՝



Կ. Ղահրամանյան

Գ. Հարությունյան

EXHIBIT "V"

Letter from Karakhanyan and Partners opinion letter to Marjan Mining Inc. dated February 25, 2011 discussing the February 16, 2011 letter from the Minister of Energy and Natural Resources and confirming that the Marjan license is in full force and effect.



Marjan Mining Company LLC
c/o Caldera Resources Inc.
Attention: Bill Mavridis, President
1155 bl. René-Lévesque W. suite 2500
Montreal, Québec CANADA H3B 2K4

February 25, 2011

Dear Mr. Mavridis,

This is to confirm that Marjan Mining Company LLC, the holder of the Marjan License, received a letter N 07/29.3/454-11 from the Chief of Staff of the Minister of Energy and Natural Resources of the Republic of Armenia ("MENR"). The letter dated February 16, 2011, states that the warning notice, issued on October 13, 2010, has been terminated and the obligations under the mining license for the Marjan Gold and Silver project have been fulfilled by Marjan Mining Company LLC. A copy of the original letter in Armenian and a certified translation are attached.

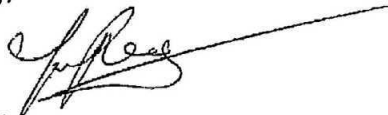
In the context of the license on the Marjan Property, I provide you a summary of the legal relationships and the impact of the letter to you.

1. Caldera is the Operator of the Marjan Project under the joint venture agreement with Global Gold Mining, LLC ("GGM"), a copy of which has been filed with the State Register of Legal Entities of the Republic of Armenia.
2. The State Register of Legal Entities indicates that since August 11, 2010 all the shares of Marjan Mining Company LLC (of the Republic of Armenia) are owned by a Delaware Corporation named "Marjan-Caldera Mining LLC".
3. The State Register of Legal Entities indicates that since August 26, 2010 Mr. Azat Vartanian is the General Director of Marjan Mining Company, LLC.
4. On February 20, 2009 Global Gold Hanqavan (an affiliate of GGM) was issued Mining License Contract no. 411, related to the Special Mining License, allowing for the mining of the Marjan Gold and Silver Project.

5. The act No. 299 on Mine Allocation was issued to GGH on March 9, 2010. It should also be noted that pursuant to Clause 6.1 of the License Agreement the Agreement enters into force upon preparation of the package of documents on mining right and the Act on Mine Allocation makes a part of such package of documents. Therefore, the general interpretation of Clause 6.1 of the License Agreement 411 along with the RA law on Subsoil allow us to conclude that the License Agreement has entered into force on the date when the Act on Mine Allocation was issued, i.e. March 9, 2010. This can be considered as grounds for prolongation of the time limits defined under the Agreement.

6. On October 13, 2010 MMC-RA was asked to address the failure of License holder in meeting trial mining volumes from 2008, file its annual reports on a timely basis, with respect to required financial investments commitments, and calculate, file and pay royalties due, if any. The failures indicated in the warning letter mainly refer to the period, when the License holder was GGM, which held the license through Global Gold Hanqavan and later Marjan Mining Company LLC. This was the "warning letter" which has been discussed in N 07/29.3/454-11 letter which we refer to above and at this moment, based on this same letter we can assert that the Ministry considers these actions to be fulfilled, with the "warning letter" having no further effect.

Yours truly,



Tatul Khudatyan

Lawyer/Partner

EXHIBIT "W"

Statement of Claim of September 23, 2010

Translated from Armenian

To the Administrative Court of the Republic of Armenia
Plaintiff Armenian Branch of "GLOBAL GOLD MINING" LLC
Address: Republic of Armenia, city of Yerevan, 1/1 Zorabyan str., Tel:58-98-56
Registration Certificate number 01B 001358
Issued on 27.01.04, Tax Payer's Registration Number 01548682
Director: **ASHOT POGHOSYAN**

The representative of the Plaintiff Lawyer **HRAYR GHUKASYAN**
Address: Republic of Armenia, city of Yerevan, 2a/2 Tamanyan str.
Tel: 010, 52-94-18, 093, 988-797
Defendant: Agency of the Incorporated Persons of the
Ministry of Justice of the Republic of Armenia
Address: city of Yerevan, 15 Gr.Lusavorich str.

STATEMENT OF CLAIM

/About the invalidation of the registration of changes in the register book of the participants of the company and the state registration of the changes of charter of the incorporated persons /.

The Prehistory of the Case

"Global Gold Mining" /GGM/ /www.globalgoldecorp.com/ is an international company, foreign investor in the Republic of Armenia, which is engaged in the mine production of useful minerals in Armenia and Chili. GGM has already invested 10 million USD in Armenia. GGM stimulates an activity in Armenia acting as a participant, shareholder and investor of the companies licensed by the Ministry of Nature of the Republic of Armenia. In Armenia the company has four territories for research: Tuxhmanuk /Aragatsotn region/, Getik /Gegharkunik region/, Hankavan /Kotayk region/ and Marjan /Syunik region/.

The special license of the exploitation of Marjan mine belongs to the "Marjan Mining Company" LLC, the owner of the 100 percent of shares is "Global Gold Mining" LLC.

In 2009 for the purpose of research and further exploitation of Marjan mine, in the frames of the realization of investments "Global Gold Mining" LLC gained written agreement to organize joint enterprise with the "Caldera Resources Inc." Canadian company. As a result on 24th of March, 2010 the parties in USA signed "Contract of Joint Activity" /hereinafter Contract/ and found and registered in the Delaware state of the USA "Marjan –Kaldera Mining Company" LLC Joint Enterprise.

Connected with the further economic activity realization the parties gained several arrangements, including written and exchange documents.

On 11th of August, 2010 the Nork Marash territorial department of the incorporated persons state register agency of the Ministry of Justice of the Republic of Armenia has made a change in the register book of the company's participants and as a sole participant of the "Marjan Mining Company" LLC to register "Marjan –Kaldera Mining" LLC and gave number 038281 certificate of the ownership right towards the share.

On 26th of August, 2010 the Nork Marash territorial department of the incorporated persons state register agency of the Ministry of Justice of the Republic of Armenia has made the state registration of the "Marjan Mining Company" LLC's charter's changes in accordance to which the one hundred percent of the shares of "Marjan Mining Company" LLC belongs to the "Marjan –Kaldera Mining" LLC and as a director of the company is represented AZAT VARTANYAN.

The Basics and Foundations of the Statement of Claim

I find, that the registration of changes in the state register of the incorporated persons by the Nork Marash territorial department of the incorporated persons state register agency of the Ministry of Justice of the Republic of Armenia, also the state registration of the charter changes of incorporated persons was performed by the violation of the law, are illegal administrative acts and should be invalidated with the following justifications.

I/ The registration of the changes in the register book of the company's participants was performed by the violation of the requirements of RA law "About the Limited Liability Companies" and "About the certification the order in the chartered capital of the limited liability company towards the ownership and pawn rights" N 1396 -N decision of the Government of the Republic of Armenia dated 14th of August, 2003. So,

A/ Pursuant to the 'a' sub-point of the 9th point of the above mentioned decision of the Government, for the making changes in the register book of the participants of the company in case of the alienation of the share is represented the base of the share or its part/ contract, court verdict and so on/.

Pursuant to the 15th article of the RA law "About the Limited Liability Companies" /The Share Alienation Contract/ 1st part "the alienation of the share should be realized by the clearly formulated written form, if is not determined request about certifying it in notarial order by the civil code of the Republic of Armenia or the charter of the company". The 2nd part of the same article determines that "not keeping the form of the share alienation contract by the present article and by the charter of the company brings to its invalidation".

So, the above mentioned article of the law in the limited liability companies, as single legal base of the share alienation, declares and recognizes the share alienation contract. So, in the "a" sub - point of the 9th decision of the decision of the government the contract is represented exclusively the contract of the share alienation, especially as that in the introductory clause of it is told, that it was accepted "corresponding to the requirements of the law of Republic of Armenia about the Limited Liability Companies".

B/ Meanwhile, as an answer to the representative of the plaintiff dated 10.09.2010 the head of the Nork-Marash territorial department of the state registry agency of incorporated persons by the number 760 note dated 14.09.2010 informed that the for the registration of the changes in the register book of the participants of the company as a base of the share alienation was represented "the joint activity contract, LLC's contract" and the decision of the participants of 'Marjan -Kaldera Mining' LLC.

Is necessary to mention, that the Joint activity contract states the main directions of the further economic activity organization and realization between its parties.

The contract of 'Marjan-Kaldera Mining' LLC determines the aim and essence, management, profit and distribution of losses, liquidation and termination, obligations of the participants and responsibility of the activity of the company.

Meanwhile, by the alienation contract of the share should be directly determined the willingness of the alienation and gaining of the share, and the contract should contain other essential conditions representing such contracts by law /price, of the contract, subject of the contract, terms, the rights and liabilities of the parties and so on/.

Thus, neither the Joint activity contract nor 'Marjan- Kaldera Mining' LLC's contract are not represented 'share alienation contract' determined by the RA legislation and just like that cannot be commented, and the decision of 'Marjan- Kaldera Mining' LLC participants cannot be base for share alienation at all.

The two contracts submitted to the Nork-Marash territorial department were concluded and signed in USA, corresponding to the legislation of USA, and pursuant to the 18th article of 'Joint activity contract' the present Contract is regulated and commented by the legislation of state of New-York free from the collision of legal norms'.

So, the registration of changes in the register book of the participants of the company and giving certificate on the basis of it was performed without legal basics, so it is illegal.

2/ The state registration of the changes of charter of incorporated persons was made by the violation of the RA law 'about the state registration of incorporated persons'.

Particularly, pursuant to the 'b' point, 1st part of 5th article of the mentioned law 'the state registration of the changes of the charter of incorporated persons, which are the changes and additions of the charter of incorporated persons, new edition charter /hereinafter change of charter/, also in the state register book is the state registration of the of the information and its changes /hereinafter changes/ mentioned in the 'zhg' and 'zhe' sub-points of the present law. Pursuant to the 22nd article of the same law, 'the subjects applying for the state registration of the changes in the state register territorial subdivision submit a/ the application of the incorporated person . b/ the changes and additions in the charter, also the decisions of the competent entities of the charter changes, additions , the certification of the new edition charter.

In the context of the basics brought in the first point of the present protest about the changes and additions made in the 'Marjan Mining Company' LLC , the decisions about termination of the authorizations of the former registered head of the executive entity and the decisions about assigning new head of executive entity could be accepted only by the sole participant 'Global Gold Mining' LLC of 'Marjan Mining Company' LLC .Taking into consideration that by the latter none of the above mentioned decisions were accepted or by the any other entity, including 'Marjan -Kaldera Mining' LLC , any decision made concerning with the above enumerated issues is represented accepted by the non competent entity.

Besides, in the number 760 note dated 14.09.2010 by the head of the Nork-Marash territorial department of the state register agency of the incorporated persons of the Ministry of Justice of the Republic of Armenia , about the changes and additions made in the charter of the 'Marjan Mining Company' LLC , the decisions about termination of the authorizations of the former head of the executive entity got the registration and the decisions about assigning new head of executive entity were accepted by its sole participant , in the case, when in the territorial department is present and ' In the joint activity contract' and ' Marjan -Kaldera Mining' LLC 's contract is clearly and exactly determined that the share of 'Global Gold Mining' LLC forms 45% and the share of 'Kaldera Resources Inc.' company forms 55%. So, ' Marjan - Kaldera Mining' LLC has not one but two participants.

Consequently, the state registration of the changes of charter of 'Marjan Mining Company' LLC was made without competent body according to the corresponding decisions of 'Global Gold Mining' LLC , thus it is also illegal.

3/Pursuant to the 1st part of the 63rd article of RA law 'about the basics of bureaucratism and administrative proceeding' is invalid or void the legal deed, which was accepted a/ by the violation of law, including as a consequence of the wrong application or comment of the law, b/ on the basics of false documents or information, or if from the submitted documents is obvious, that essentially another decision should be made'.

From the above stated facts and evidences certifying them is unequivocally followed, that the arguing administrative deed /the registration of the changes in the register book of the participants of the company, also the state registration of the changes of charter of incorporated persons / were accepted by the violation of the RA law 'about the limited liability companies', RA law 'about the certification the registration right of the of ownership and pawn rights towards the shares in the chartered capital of limited liability companies', and from the documents submitted to the Nork-Marash territorial department of the state registration agency of incorporated persons of the Ministry of Justice of the Republic of Armenia is obvious that essentially another decision should be made, decisions about refusing the corresponding registrations.

The above enumerated violations spontaneously brought the violation of the one of basic principles like the violation of bureaucratism legalism, as in accordance with the 1st point of the 5th article of RA law 'about the bureaucratism basics and administrative proceeding' the administrative entities are obliged to follow the protection of law.

THE REQUEST OF THE STATEMENT OF CLAIM

The above stated shows that by the arguing deeds were violated the rights and freedoms fixed by the 'Global Gold Mining' LLC. RA legislation, international contract, laws and other legal deeds. 'Global Gold Mining' LLC illegally lost its ownership from the one hundred percent of the 'Marjan Mining Company' LLC and its rights to govern the company, though the 2nd part of the 31st article of RA Constitution categorically determines 'No one can lose his ownership, besides in judicial order, in the cases determined by law'.

Taking into consideration the above stated and governing by the 2nd part of the 31st article of RA Constitution, by the 63,64,69 and 70 articles of RA law 'about the basics of bureaucratism and administrative proceeding', also by the 3,65, 71 and 72 articles of RA administrative proceeding, I ask fully invalidate the following illegal administrative deeds.

1/ The state registration of the changes of sole participant of 'Marjan Mining Company' LLC in the register book of the participants of the company dated 11.08.2010 by the Nork-Marash territorial department of state register of incorporated persons of the Ministry of Justice of RA.

2/ The state registration of changes of charter of ' Marjan Mining Company' LLC in the register book of the participants of the company dated 26.08.2010 by the Nork-Marash territorial department of state register of incorporated persons of the Ministry of Justice of RA .

Attached to the statement of claim are submitted

- √ The power of attorney of the representative of the Armenian branch of "Global Gold Mining" LLC
- √ The copy of the registration certificate of the Armenian branch of "Global Gold Mining" LLC
- √ The copy of the contract signed on 15.03.2010 of " Marjan –Kaldera Mining Company "
- √ The copy of the " Joint Activity Contract" signed on 24.03.2010
- √ The copy of the charter of " Marjan Mining Company" LLC edited on 02.02.2010
- √ The copy of the state registration of the certificate of " Marjan Mining Company" LLC
- √ The copy of the number 038281 certificate of " Marjan –Kaldera Mining" LLC
- √ The copy of the new edition charter of " Marjan Mining Company" LLC dated 26.08.2010
- √ The copy of the number 760 letter dated 14.09.2010 of the Nork-Marash territorial department of state register agency of incorporated persons of the Ministry of Justice of the Republic of Armenia
- √ The copy of the number 3-2/3085-10 note dated 16.09.2010 by the head of the state register agency of the incorporated persons of the Ministry of Justice of Republic of Armenia
- √ The documents certifying the statement of claim and the copies of the attached documents sent to the defendant and the entity of the state management of finances
- √ Documents certifying the payment of state duty
- √ The mediation about undertaking means for the security of statement of claim
- √ The mediation of the requesting necessary evidences

22.09.2010

The representative of the Armenian branch of the "Global Gold Mining" LLC

/signed/ H.Ghukasyan

The translation has been done in the translation center "A.Hunanyan".
A translator taking part in the Notary Operations of Ministry of Justice of Republic of Armenia.
We bear the responsibility for the exactness of the translation and not the facts stated in the text.

Translator Anzhela Navasardyan *to Vly 72/2*

Director: Armen Hunanyan *[Signature]*

04.11.2010