
Global Gold Co grants Armenian employees 53 250 ordinary shares.

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Global Gold Corporation grants its Armenian employees 53,250 ordinary nominal shares

Yerevan. As a bonus for good work in 2006, Global Gold Corporation (GGC) granted its 72 employees in Armenia 53,250 ordinary nominal shares. This is the first case in Armenia when a private company grants shares to its employees. Most of the shares were granted to 48 employees working at the Tukhmanuk gold deposit in Aragatsotn region in northern Armenia.

A few days ago Regional Director of GGC Ashot Pogossyan officially presented the shares to the employees - each received from 250 to 500 shares depending on length of service and position.

The administrative workers of the Armenian office of GGC received up to 2,000 and more shares. "The company values the loyalty and diligence of its employees and honors its social and ecological commitments. But the key point is that we want our employees and their families to become the owners of their work and to have a share in their achievements," Pogossyan said. He said that the company conducts such actions not only in Armenia but also in Canada and Chile, where it has mining projects. "We want our employees to feel themselves part of one big family, the owners of their own company. Our key goal is to cultivate the corporate spirit among them," Pogossyan said. He noted that GGC is an open public company and its shares are circulated on OTC (US).

The villagers of Tukhmanuk were glad to know that they had become the owners of GGC and could now earn on the appreciation of its shares. Most of them are going to keep their shares as their price is growing. Pogossyan told them that their children would be able to follow the quotations of their shares by means of a special computer laboratory that would be built in the village or through internet. Ashot Khlkhasyan, the head of the Melik village community located at the foot of the Tukhmanuk deposit, said that GGC's action was very interesting. He confessed that he had never before heard any company in Armenia share its property with its employees.

He highly appreciated the community's cooperation with GGC. A total of 50 new well-paid jobs have been created in the village. GGC implements a number of social projects: the company has financed the construction of a water conduit and the gas supply of the village. "The company helps us to solve whatever problems we face," Khlkhasyan said.

A total of 50 people work at the Tukhmanuk deposit. They receive an average of 100,000 AMD (\$283) a month.
