

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

FORM 10-Q

(Mark One)

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

For Quarterly Period Ended
March 31, 2018

or

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

For the Transition period from _____ to _____

Commission File Number: **000-10210**

GLOBAL TECH INDUSTRIES GROUP, INC.

(Exact name of registrant as specified in its charter)

NEVADA

(State or other jurisdiction of
incorporation or organization)

83-0250943

(I.R.S. Employer
Identification No.)

511 Sixth Avenue, suite 800
New York, NY 10011

(Address of principal executive offices) (Zip Code)

(212) 204 7926

Registrant's telephone number, including area code

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check One).

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

As of May 10, 2018 the number of shares outstanding of the registrant's class of common stock was 155,577,737



TABLE OF CONTENTS

	Pages
<u>PART I. FINANCIAL INFORMATION</u>	3
Item 1. <u>Financial Statements</u>	3
<u>Unaudited Condensed Consolidated Balance Sheets at March 31, 2018 and December 31, 2017</u>	3
<u>Unaudited Condensed Consolidated Statements of Operations for the Three Months ended March 31, 2018 and 2017.</u>	4
<u>Unaudited Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2018 and 2017.</u>	5
<u>Notes to Unaudited Condensed Consolidated Financial Statements</u>	6
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	16
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	21
Item 4. <u>Controls and Procedures</u>	21
<u>PART II. OTHER INFORMATION</u>	23
Item 1. <u>Legal Proceedings</u>	23
Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	24
Item 3. <u>Defaults Upon Senior Securities</u>	24
Item 5. <u>Other Information</u>	25
Item 6. <u>Exhibits</u>	25
<u>SIGNATURES</u>	27

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

GLOBAL TECH INDUSTRIES GROUP, INC.
Consolidated Balance Sheets

	<u>March 31, 2018</u>	<u>December 31, 2017</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 81,374	\$ 120,545
Marketable securities	159,997	176,345
Total Current Assets	241,371	296,890
PROPERTY AND EQUIPMENT (NET)	32	362
TOTAL ASSETS	<u>\$ 241,403</u>	<u>\$ 297,252</u>
<u>LIABILITIES AND STOCKHOLDERS' DEFICIT</u>		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 1,838,292	\$ 1,665,537
Accrued interest payable	503,809	482,190
Private Placement Deposits	128,634	128,634
Asset retirement obligation	101,250	101,250
Due to officers and directors	232,501	192,441
Notes payable- in default	568,577	568,577
Current portion of long-term debt-related party	744,015	744,015
Current portion of long-term debt	571,181	571,181
Total Current Liabilities	4,688,259	4,390,137
LONG-TERM LIABILITIES		
Notes payable - related party (less current portion)	-	-
Notes payable (less current portion)	-	-
Total Long-Term Liabilities	-	-
Total Liabilities	4,688,259	4,390,137
STOCKHOLDERS' (DEFICIT)		
Preferred Stock, par value \$.001, 50,000 authorized, 1,000 and 0 issued	1	1
Common stock, par value \$.001 per share, 350,000,000 shares authorized; 125,527,990 and 124,527,990 issued and outstanding, respectively	155,577	155,577
Additional paid-in-capital	158,517,737	158,514,377
Unearned ESOP shares	(2,972,600)	(2,972,600)
Accumulated other comprehensive income	132,861	149,209
Retained (Deficit)	(160,280,432)	(160,003,137)
Total Stockholders' (Deficit)	(4,446,856)	(4,092,885)
TOTAL LIABILITIES AND STOCKHOLDERS' (DEFICIT)	<u>\$ 241,405</u>	<u>\$ 297,252</u>

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

GLOBAL TECH INDUSTRIES GROUP, INC.
Consolidated Statements of Operations

	For the For The Three Months Ended March 31,	
	2018	2017
REVENUES, net	-	-
COST OF SALES, net	-	-
GROSS PROFIT/(LOSS)	-	-
OPERATING EXPENSES		
General and administrative	233,565	71,915
Compensation and professional fees	17,686	141,754
Depreciation	329	329
Total Operating Expenses	251,580	213,998
OPERATING LOSS	(251,580)	(213,998)
OTHER INCOME (EXPENSES)		
Interest income	-	-
Gain/(loss) on marketable securities	-	-
Other income	-	91,643
Interest expense	(25,715)	(26,228)
Total Other Income (Expenses)	(25,715)	65,415
LOSS BEFORE INCOME TAXES	(277,295)	(148,583)
INCOME TAX EXPENSE	-	-
NET LOSS	\$ (277,295)	\$ (148,583)
OTHER COMPREHENSIVE INCOME /(LOSS) net of taxes		
Unrealized gain (loss) on held for sale marketable securities	(16,348)	26,932
COMPREHENSIVE LOSS	\$ (293,644)	\$ (121,651)
BASIC AND DILUTED LOSS PER SHARE	\$ (0.00)	\$ (0.00)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING, BASIC AND DILUTED	155,577,996	114,527,990

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

GLOBAL TECH INDUSTRIES GROUP, INC.
Consolidated Statements of Cash Flows

For the
For The Three Months Ended
March 31,

	<u>2018</u>	<u>2017</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (277,295)	(148,583)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	329	329
Imputed interest on loan	3,360	3,360
Change in operating assets and liabilities, net of acquisition:		
(Increase) decrease in accounts receivables and prepaids	-	115,173
Increase (decrease) in accounts payable and accrued expenses	194,374	(5,907)
	<u>(79,232)</u>	<u>(35,628)</u>
Net Cash Used in Operating Activities	(79,232)	(35,628)
CASH FLOWS FROM INVESTING ACTIVITIES		
None	-	-
	<u>-</u>	<u>-</u>
Net Cash provided by (used in) Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from private placement	-	128,634
Cash paid to related party loans	-	(220,275)
Cash received from related party loans	40,061	109,412
	<u>40,061</u>	<u>17,771</u>
Net Cash Provided by (Used in) Financing Activities	40,061	17,771
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(39,171)	(17,857)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	120,545	40,656
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 81,374	\$ 22,799
SUPPLEMENTAL DISCLOSURES:		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Unrealized gain on marketable securities	\$ (16,348)	\$ 24,149

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

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

NOTE 1 - CONDENSED FINANCIAL STATEMENTS

The accompanying financial statements have been prepared by GLOBAL TECH INDUSTRIES GROUP, INC. (“the Company”) without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at September 30, 2017, and for all periods presented herein, have been made.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted. It is suggested that these condensed financial statements be read in conjunction with the financial statements and notes thereto included in the Company’s December 31, 2017 audited financial statements. The results of operations for the period ended March 31, 2018 are not necessarily indicative of the operating results for the full year.

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries as disclosed in Item 2 below. All significant inter-company balances and transactions have been eliminated.

NOTE 2 - GOING CONCERN

The Company’s financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. Management’s plan is to obtain such resources for the Company by obtaining capital from management and significant shareholders sufficient to meet its operating expenses and seeking equity and/or debt financing. However, management cannot provide any assurances that the Company will be successful in accomplishing any of its plans.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Beneficial Conversion Feature of Debentures and Convertible Notes Payable

In accordance with FASB ASC 470-20, Accounting for Convertible Securities with Beneficial Conversion Features or Contingently Adjustable Conversion Ratios, we recognize the advantageous value of conversion rights attached to convertible debt. Such rights give the debt holder the ability to convert his debt into common stock at a price per share that is less than the trading price to the public on the day the loan is made to us. The beneficial value is calculated as the intrinsic value (the market price of the stock at the commitment date in excess of the conversion rate) of the beneficial conversion feature of the debentures and related accruing interest, and is recorded as a discount to the related debt and an addition to additional paid in capital. The discount is amortized over the remaining outstanding period of related debt using the straight-line method.

Recent Accounting Pronouncements

No accounting pronouncements were issued during the third quarter of 2017 that would have a material effect on the accounting policies of the Company when adopted.

Asset Retirement Obligation

The Company follows FASB ASC 410-20 "*Accounting for Asset Retirement Obligations*," which addresses financial accounting and reporting for obligations associated with the retirement of tangible long-lived assets and the associated asset retirement costs.

FASB ASC 410-20 requires recognition of the present value of obligations associated with the retirement of tangible long-lived assets in the period in which it is incurred. The liability is capitalized as part of the related long-lived asset's carrying amount.

Over time, accretion of the liability is recognized as an operating expense and the capitalized cost is depreciated over the expected useful life of the related asset. The Company's asset retirement obligations are related to the plugging, dismantlement, removal, site reclamation and similar activities of its oil and gas exploration activities.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

NOTE 3 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

The asset retirement obligation is as follows:

	<u>3/31/2018</u>	<u>12/31/2017</u>
Previous Balance	\$ 101,250	\$ 101,250
Increases/(decreases) current period	-	-
Ending Balance	\$ 101,250	\$ 101,250

Investments at Cost

The Company accounts for its investment in private entities using the equity method for investments where the Company's shares held are in excess of 20% of the outstanding shares of the investee. The Company acquired a 25% equity investment in three entities from Brazil as part of the assets of the ARUR acquisition in December 2012. Due to the inactivity of the entities, the Company did not allocate any purchase price to these investments. The Company evaluates its cost in investments for impairment of value annually. If cost investments become marketable they are reclassified to Marketable Securities-Available for Sale.

Investments are as follows:

Balance, December 31, 2017	\$	0
Realized gains and losses		-
Unrealized gains and losses		-
Balance, March 31, 2018	\$	0

Marketable Securities-Available for Sale

The Company purchased marketable securities and these marketable securities are classified as "available for sale". Accordingly, the Company originally recognizes the shares at the market value purchased. The shares are evaluated quarterly using the specific identification method. Any unrealized holding gains or losses are reported as Other Comprehensive Income and as a separate component of stockholder's equity. Realized gains and losses are included in earnings. Also, other than temporary impairments are recorded as a loss on marketable securities in the statements of operations.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

Marketable Securities-Available for Sale (Continued)

Marketable securities are as follows at March 31, 2018:

Balance at December 31, 2017:	\$	176,345
Change in market value at March 31, 2018		(16,348)
Balance at March 31, 2018:	\$	159,997

Fair Value of Financial Instruments

On January 1, 2008, the Company adopted ASC 820, "Fair Value Measurements" ASC 820 defines fair value, establishes a three-level valuation hierarchy for disclosures of fair value measurement and enhances disclosure requirements for fair value measures. The three levels are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair measurement.

The carrying amounts reported in the balance sheets for cash and cash equivalents, and current liabilities each qualify as financial instruments and are a reasonable estimate of fair value because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The carrying value of notes payable approximates fair value because negotiated terms and conditions are consistent with current market rates as of March 31, 2018 and December 31, 2017.

Marketable securities are reported at the quoted and listed market rates of the securities held at the period end.

The following table presents the Company's Marketable securities and Notes Payable within the fair value hierarchy utilized to measure fair value on a recurring basis as of March 31, 2018 and December 31, 2017:

	Level 1	Level 2	Level 3
Marketable Securities – 2017	176,345	-0-	-0-
Marketable Securities – 2016	159,997	-0-	-0-
Notes payable - 2017	-0-	-0-	1,822,236
Notes payable - 2016	-0-	-0-	1,822,236

The following table presents a Level 3 reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs as of September 30, 2017 and December 31, 2016:

	Notes payable	
Balance, December 31, 2017	\$	1,822,236
Note issuances		-0-
Note payments		-0-
Balance, March 31, 2018	\$	1,822,236

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, NetThruster, Inc., BioEnergy Applied Technologies Inc., GoHealthMD, Inc., MLN, Inc., Eye Care Centers International, Inc., GoHealthMD Nano Pharmaceuticals, Inc., TTI Strategic Acquisitions and Equity Group, Inc. and TTII Oil & Gas, Inc. All subsidiaries of the Company except TTII Oil & Gas, Inc. and TTI Strategic Acquisitions, currently have no financial activity. All significant inter-company balances and transactions have been eliminated.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are maintained with major financial institutions in the U S. Deposits held with these banks at times exceed \$250,000 of insurance provided on such deposits. The Company has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on cash and cash equivalents. There were no cash equivalents at March 31, 2018 and December 31, 2017.

Accounts Receivable/Allowances for Doubtful Accounts

The Company regularly assesses the collectability of its accounts receivable, and considers receivables with aging exceeding 120 days to be potentially uncollectible. Management will analyze the need for an allowance for doubtful accounts at that time. As of March 31, 2018 and December 31, 2017, there are no allowances recorded.

Stock Based Compensation

The Company accounts for stock-based compensation in accordance with the provisions of ASC 718. ASC 718 requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on the grant-date fair value of the award. That cost will be recognized over the period during which an employee is required to provide service in exchange for the reward- known as the requisite service period. No compensation cost is recognized for equity instruments for which employees do not render the requisite service. The grant-date fair value of employee share options and similar instruments are estimated using the Black Scholes option-pricing model adjusted for the unique characteristics of those instruments.

Equity instruments issued to non-employees are recorded at their fair values as determined in accordance with ASC 718 and ASC 595, "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling Goods and Services", and are periodically revalued as the stock options vest and are recognized as expense over the related service period.

Basic and Diluted Loss per Share

The Company calculates earnings per share in accordance with ASC 260, "Computation of Earnings Per Share." Basic loss per share is computed by dividing net income (loss) by the weighted-average number of shares of common stock outstanding during the period. Diluted earnings (loss) per share gives effect to dilutive convertible securities, options, warrants and other potential common stock outstanding during the period; only in periods in which such effect is dilutive. For 2018 and 2017, no common equivalent shares were excluded from the calculation and as of March 31, 2018, there are not stock equivalents existing. The ESOP shares issued during 2012 and 2011 have also been excluded from the calculation as they were issued but not outstanding.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

	For the three months	
	Ended	Ended
	March 31, 2018	March 31, 2017
Income (Loss) (numerator)	\$ (227,295)	\$ (145,583)
Shares (denominator)	155,577,996	114,527,990
Basic and diluted income (loss) per share	\$ (0.00)	\$ (0.00)

Intangible Assets and Business Combinations

The Company adopted ASC 805, “Business Combinations”, and ASC 350, “Goodwill and Other Intangible Assets”, effective June 2001 and revised in December 2007. ASC 805 requires the use of the purchase method of accounting for any business combinations initiated after June 30, 2002, and further clarifies the criteria to recognize intangible assets separately from goodwill. Under ASC 350, goodwill and indefinite-life intangible assets are no longer amortized, but are reviewed for impairment annually.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

Income Taxes

The Company applies ASC 740 which requires the asset and liability method of accounting for income taxes. The asset and liability method requires that the current or deferred tax consequences of all events recognized in the financial statements are measured by applying the provisions of enacted tax laws to determine the amount of taxes payable or refundable currently or in future years. Deferred tax assets are reviewed for recoverability and the Company records a valuation allowance to reduce its deferred tax assets when it is more likely than not that all or some portion of the deferred tax assets will not be recovered.

The Company adopted ASC 740 at the beginning of fiscal year 2008. This interpretation requires recognition and measurement of uncertain tax positions using a “more-likely-than-not” approach, requiring the recognition and measurement of uncertain tax positions. The adoption of ASC 740 had no material impact on the Company’s financial statements. Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will to be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment

NOTE 4 - RELATED PARTY TRANSACTIONS

The Company is indebted to the officers of the Company for unpaid wages and bonuses from previous years that were converted into Notes. The balances at March 31, 2018 and December 31, 2017 are \$421,044 to Mr. Reichman and \$206,670 to Mrs. Griffin, respectively. The notes bear interest at 5% are due at October 1, 2018 and are unsecured.

Due to officers as of March 31, 2018 and December 31, 2017 are totals of \$192,441 and \$232,501, respectively. These balances consist of net cash advances, and unpaid expense reimbursements due to David Reichman. The payables and cash advances are unsecured, due on demand and do not bear interest. During the first three months of 2018 Mr. Reichman advanced \$40,061 to the Company to cover operating expenses.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

NOTE 5 - NOTES PAYABLE

(a) NOTES PAYABLE

Notes payable consist of various notes bearing interest at rates from 5% to 8%, which are unsecured, with due dates between August 2000 and October 2018. Many notes with maturity dates that have passed are currently in default with the remaining note due on dates as specified below. At March 31, 2018 and December 31, 2017, notes payable amounted to \$1,822,236 and \$1,822,236, respectively. Below is a table summarizing the notes owed by the Company.

Principal	Interest Rate	Interest Expense 3/31/2018	Interest Expense 3/31/2017	Maturity
5,099	5%	64	64	10/5/2018
32,960	5%	412	412	10/5/2018
32,746	5%	409	409	10/5/2018
5,000	5%	75	75	10/5/2018
388,376	5%	4855	4855	10/5/2018
192,000	0%	3360	3360	10/5/2018
18,000	6%	270	270	9/1/2002
30,000	6%	450	450	9/12/2002
25,000	5%	313	313	8/31/2000
40,000	7%	700	700	7/10/2002
5,000	6%	75	75	10/28/2013
107,000	0%	1355	1355	1/31/2017
409,920	5%	5124	5124	10/5/2018
11,125	5%	139	139	10/5/2018
200,000	5%	2500	2500	10/5/2018
6,670	5%	83	83	10/5/2018
131,700	6.00% & 8.00%	1,976	1,976	10/5/2018
116,300	6%	1,840	1,840	3/14-11/15
65,340	6%	980	980	03/16-12/16
\$ 1,822,236		24,979	26,228	

(1) Imputed interest due to 0% interest rate

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

NOTE 6 - STOCKHOLDERS' DEFICIT

ISSUANCES OF COMMON STOCK

During the three months ended March 31, 2018, the Company recorded imputed interest on a non-interest bearing note in the amount of \$3,360, with an increase in paid in capital.

During the three months ended March 31, 2018, the Company did not issue any stock, stock options or warrants.

ISSUANCES OF PREFERRED STOCK

Pursuant to the Articles of Incorporation of the Company, there was initially authorized 50,000 shares of Series A Preferred Stock. On April 7, 2016, the Company's Board of Directors created out of the Series A Preferred Stock, 1,000 Series A Preferred shares with the following features:

- a) Super voting power, wherein the 1,000 shares have the right to vote in the amount equal to fifty-one percent (51%) of the total vote with respect to any proposal relating to (i) increasing the authorized share capital of the Company, and (ii) effecting any forward stock split of the Company's authorized, issued or outstanding shares of capital stock, and (iii) any other matter subject to a shareholder vote.
- b) No entitlement to dividends.
- c) No liquidation preferences.
- d) No conversion rights.
- e) Automatic Redemption Rights upon certain triggers, to be redeemed at par value.

The Board of Directors also authorized the issuance of all 1,000 Series A Preferred shares to David Reichman, CEO, for no consideration.

GLOBAL TECH INDUSTRIES GROUP, INC.
Notes to the Unaudited Condensed Consolidated Financial Statements
March 31, 2018 (Unaudited)

NOTE 7 - LEGAL ACTIONS

During March 2013, the Company was named in an action pertaining to the 75% working interest in the Ownbey Lease. Subsequent to the Company's purchase of the assets and the termination of the operator, a mechanics lien was filed against the property claiming approximately \$267,000 in fees are due to the previous operator. An action is pending in the District Court of Chautauqua County, Kansas, captioned Aesir Energy, Inc. vs. American Resource Technologies, Inc.; Nancy Ownbey Archer; Jimmy Stephen Ownbey; Robbie Faye Butts; Global Tech Industries Group, Inc. and TTII oil & Gas, Inc. Management intends to vigorously contest AESIR's claims and, at this point, settlement appears unlikely. It has been presented in the County Court that some of ARUR's Directors have acted without authorization in this matter, and GTII's management is assessing how to proceed at this time. No monetary claims have been asserted against GTII or TTII Oil & Gas, Inc. The Company has made several attempts to recover the shares of GTII stock paid to ARUR for the asset acquisition and the various costs and expenses expended by GTII in fulfillment of its obligations under the contract with ARUR. The failure of non-litigation attempts to resolve the matter resulted in filing an action for declaratory judgment in the US District Court for the Eastern District of New York, case#17-CV-0698. On the 3rd of February 2017, GTII filed an action for declaratory relief in the Eastern District of New York, for the purpose of recovering the costs, expenses and consideration paid to ARUR for the rights and benefits associated with an Oil and Gas transaction entered into between the parties on December 31st, 2012. The action by GTII is predicated on the underlying contract for the sale of the assets of ARUR being vacated by a local Kansas Court on the basis that the company and its officers lacked the authority to enter into the contract. Because of that decision GTII lost all interest in the transaction, their associated benefits and any financial gain that may have been anticipated. Attempts were made to resolve this without litigation but have been unsuccessful. The matter is proceeding accordingly. The Company has made several attempts to recover the shares of GTII, f/k/a TTI stock paid to ARUR for the asset acquisition and the various costs and expenses expended by GTII in fulfillment of its obligations under the contract with ARUR. The failure of non-litigation attempts to resolve the matter resulted in filing an action for declaratory judgment in the US District Court for the Eastern District of New York, case#17-CV-0698. As of this writing the case has not yet been decided.

On December 30, 2016, Global Tech Industries Group, Inc., a Nevada corporation, executed a stock purchase agreement (the "Agreement"), which was signed and closed in Hong Kong, with GoFun Group, Ltd. through its wholly owned subsidiary Go F & B Holdings, Ltd. GoFun Group, Ltd. is a privately held company running a casual dining restaurant business, based in Hong Kong. Subsequent to the agreement being signed, GoFun Group failed to substantially perform under the agreement, including, but not limited to providing audited financials of its assets, making the ongoing payments called for in the agreement, along with other matters that led Global Tech to initiate litigation in the United States. Currently, Global Tech and GoFun are litigating the matter in the U.S District Court for the southern district of New York. As of this writing, the case has yet to be decided.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Cautionary Statements

This Form 10-Q may contain "forward-looking statements," as that term is used in federal securities laws, about Global Tech's consolidated financial condition, results of operations and business. These statements include, among others:

- statements concerning the potential benefits that may be experienced from business activities and certain transactions contemplated or completed; and
- statements of our expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts. These statements may be made expressly in this Form 10-Q. You can find many of these statements by looking for words such as "believes," "expects," "anticipates," "estimates," "opines," or similar expressions used in this Form 10-Q. These forward-looking statements are subject to numerous assumptions, risks and uncertainties that may cause our actual results to be materially different from any future results expressed or implied in those statements. The most important facts that could prevent us from achieving our stated goals include, but are not limited to, the following:
 - a) volatility or decline of Global Tech's stock price; potential fluctuation of quarterly results;
 - b) Potential fluctuation of quarterly results;
 - c) failure to earn revenues or profits;
 - d) inadequate capital to continue or expand our business, and inability to raise additional capital or financing to implement our business plans;
 - e) failure to commercialize our technology or to make sales;
 - f) decline in demand for our products and services;
 - g) Rapid adverse changes in markets;
 - h) litigation with or legal claims and allegations by outside parties against GTII, including but not limited to challenges to intellectual property rights;
 - i) insufficient revenues to cover operating costs; and

There is no assurance that we will be profitable, we may not be able to successfully develop, manage or market our products and services, we may not be able to attract and retain qualified executives and technology personnel, we may not be able to obtain customers for our products or services, our products and services may become obsolete, government regulation may hinder our business, additional dilution in outstanding stock ownership may be incurred due to the issuance of more shares, warrants and stock options, or the exercise of outstanding warrants and stock options, and other risks inherent in our businesses.

Because the statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you not to place undue reliance on the statements, which speak only as of the date of this Form 10-K. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. We do not undertake any obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this Form 10-Q, or to reflect the occurrence of unanticipated events.

Organizational History

We were incorporated in 1980 under the laws of the State of Nevada under the name of Western Exploration, Inc. Western Exploration, Inc., a Nevada corporation, was formed on July 24, 1980. In 1990, Western Exploration, Inc. changed its name to Nugget Exploration, Inc. On November 10, 1999, a wholly-owned subsidiary of Nugget Exploration, Inc., Nugget Holdings Corporation merged with and into GoHealthMD, Inc., a Delaware corporation. Shortly thereafter, Nugget Exploration, Inc. changed its name to GoHealthMD, Inc. a Nevada corporation.

On August 18, 2004, GoHealthMD, Inc., the Nevada Corporation, changed its name to Tree Top Industries, Inc. On July 7, 2016, Tree Top Industries, Inc. changed its name to Global Tech Industries Group, Inc. GoHealthMD, Inc. continues to exist as a Delaware corporation and wholly-owned subsidiary of Global Tech Industries Group, Inc. NetThruster, Inc. MLN, Inc., BioEnergy Applied Technologies, Inc. (BAT[™]), Eye Care Centers International, Inc., GoHealthMD Nano Pharmaceuticals, Inc., TTI Strategic Acquisitions and Equity Group, Inc. and TTII Oil & Gas, Inc, all were formed by Global Tech in the anticipation of technologies, products or services being acquired. G T International, Inc. is a wholly owned subsidiary of Global Tech Industries Group, Inc., existing as a Wyoming corporation. Not all subsidiaries are currently active.

On December 31, 2012, Global Tech and its new subsidiary, TTII Oil & Gas, Inc., a Delaware corporation, signed a binding asset purchase agreement with American Resource Technologies, Inc. (“ARUR”), a Kansas corporation, to acquire all the assets of ARUR for a purchase price of \$513,538, which was paid in the form of 466,853 shares of Global Tech’s common stock as described in the asset purchase agreement. The shares were valued at \$1.10 per share, based on the closing trading price of the common stock on the Closing Date. The assets purchased from ARUR include a 75% working interest in oil and gas leases in Kansas, as well as other oil field assets, a natural gas pipeline, currently shut down that is also located in Kansas, 25% interest in three other business entities operating in Kansas, and accounts receivables from two companies operating in Brazil in the amounts of \$3,600,000 and \$3,600,000 respectively. TTII Oil & Gas, Inc. also purchased three promissory notes in the amounts of \$100,000, \$100,000 and \$350,000, as well an overdue contract for revenue in the amount of \$1,000,000. Finally, a gun sight patent was also acquired from Century Technologies, Inc. TTII Oil & Gas, Inc. intends to pursue more opportunities in Kansas to expand the current leases, and to aggressively continue pumping oil from the thirteen currently operating wells. At the same time, both Global Tech Industries Group, Inc. and TTII Oil & Gas, Inc. intend to aggressively pursue the two companies located in Brazil, who are responsible for the over \$7,000,000 dollars in monies owed to TTII Oil & Gas, Inc. All accounts and notes receivable were deemed uncollectable due to the age and circumstances, and therefore were assessed no value in the asset purchase. The equity ownerships were also deemed to be impaired due to the inactive nature of the entities, and were not allocated any value. The gun sight patent was also not readily assessable as to value and no purchase price was allocated to this asset. Also, due to the mechanic’s lien and lawsuit on the oil leases, as well as the absence of an official reserve report, the oil lease was also impaired and no value was recorded for this asset. On September 2015, the Chautauqua County Court decided that American Resource Technologies Inc management and Board of Directors improperly acted and rendered the original Agreement a nullity. The Company has made several attempts to recover the shares of GTII stock paid to ARUR for the asset acquisition and the various costs and expenses expended by GTII in fulfillment of its obligations under the contract with ARUR. The failure of non-litigation attempts to resolve the matter resulted in filing an action for declaratory judgment in the US District Court for the Eastern District of New York, case#17-CV-0698. As of this writing the case has not yet been decided.

On December 30, 2016, Global Tech Industries Group, Inc., a Nevada corporation, executed a stock purchase agreement (the “Agreement”), which was signed and closed in Hong Kong, with GoFun Group, Ltd. through its wholly owned subsidiary Go F & B Holdings, Ltd. GoFun Group, Ltd. is a privately held company running a casual dining restaurant business, based in Hong Kong. Subsequent to the agreement being signed, GoFun Group failed to substantially perform under the agreement, including, but not limited to providing audited financials of its assets, making the ongoing payments called for in the agreement, along with other matters that led Global Tech to initiate litigation in the United States. Currently, Global Tech and GoFun are litigating the matter in the U.S District Court for the southern district of New York. As of this writing the case has not yet been decided.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We monitor our estimates on an on-going basis for changes in facts and circumstances, and material changes in these estimates could occur in the future. Changes in estimates are recorded in the period in which they become known. We base our estimates on historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from our estimates if past experience or other assumptions do not turn out to be substantially accurate.

Certain of our accounting policies are particularly important to the portrayal and understanding of our financial position and results of operations and require us to apply significant judgment in their application. As a result, these policies are subject to an inherent degree of uncertainty. In applying these policies, we use our judgment in making certain assumption and estimates. Our critical accounting policies are described in our Annual Report on Form 10-K for the year ended December 31, 2017. There have been no material changes to our critical accounting policies as of March 31, 2018 and for the three months then ended.

Overview of Business

Global Tech Industries Group, Inc. (“Global Tech”, “GTII”, “we”, “our”, “us”, “the Company”, “management”) is a Nevada corporation which has been operating under several different names since 1980.

Western Exploration, Inc., a Nevada corporation, was formed on July 24, 1980. In 1990, Western Exploration, Inc. changed its name to Nugget Exploration, Inc. On November 10, 1999, a wholly owned subsidiary of Nugget Exploration, Inc., Nugget Holdings Corporation merged with and into GoHealthMD, Inc., a Delaware corporation. Shortly thereafter, Nugget Exploration, Inc. changed its name to GoHealthMD, Inc. a Nevada corporation.

On August 18, 2004, GoHealthMD, Inc., the Nevada Corporation, changed its name to Tree Top Industries, Inc. On July 7, 2017, Tree Top Industries, Inc. changed its name to Global Tech Industries Group, Inc. GoHealthMD, Inc. continues to exist as a Delaware corporation and wholly owned subsidiary of Global Tech Industries Group, Inc. MLN, Inc., BioEnergy Applied Technologies, Inc. (“BAT”), Eye Care Centers International, Inc., GoHealthMD Nano Pharmaceuticals, Inc., TTI Strategic Acquisitions and Equity Group, Inc., and TTII Oil & Gas, Inc., a Delaware corporation all were formed by Global Tech in the anticipation of technologies, products, or services being acquired. G T International, Inc. a Nevada corporation is an also wholly-owned subsidiary of Global Tech Industries Group, Inc. existing as a Wyoming corporation. Not all subsidiaries are currently active.

Effective August 12, 2009, Global Tech completed a stock exchange with BAT, BioEnergy Systems Management Inc., Wimase Limited and Energetic Systems Inc., LLC. whereby Global Tech acquired 100% of the issued and outstanding stock of BAT. BAT is the originator of various proprietary, clean-tech, environmentally friendly technologies and intellectual properties in the areas of hazardous waste destruction, energetic materials, chemical recycling processes, and coal gasification. BAT also maintains unique electrolytic technology that simplifies the production of bio fuels, specifically biodiesel and its byproducts. Global Tech acquired all the issued and outstanding shares of BAT. Global Tech issued 35,000 shares of its common stock, par value \$.001 per share, to the stockholders of BAT in exchange for the transfer of all the issued and outstanding shares of common stock of BAT by such stockholders.

The Company also owns NetThruster, Inc., a Nevada corporation (“NetThruster”), which was formally known as Ludicrous, Inc. (“Ludicrous”). On January 28, 2011, the Board of Directors of Global Tech adopted resolutions approving the disposition by the Company of all the common stock of its wholly-owned subsidiary, NetThruster, Inc., a Delaware corporation (“NetThruster Delaware”), in a spin-off to Global Tech’s shareholders on a pro rata basis (the “Spin-Off”). Thereafter, NetThruster Delaware would be owned by Global Tech’s shareholders. David Reichman, the CEO of Global Tech was named Chairman of the Board, CEO and CFO of NetThruster Delaware. Kathy M. Griffin was named a Director and corporate secretary. The Board of Directors of NetThruster Delaware is comprised of David Reichman and Kathy Griffin. On February 9, 2011, Global Tech entered into a distribution agreement with NetThruster Delaware (the “Distribution Agreement”). The Spin-Off is governed by the Distribution Agreement. A copy of the Distribution Agreement is attached by reference. The Spin-Off was disclosed in a Form 8-K, filed on February 9, 2011, which announced that the NetThruster division would be spun-off into a separate entity. Subsequently, management and the board of directors agreed to postpone the spin-off indefinitely.

On May 25, 2011 Global Tech signed a licensing agreement with WorldWithoutBlindness (“WWB”) for the right to market and sell their patented eye screening equipment on a global basis outside the United States, for a period of two years. Eye Care Centers International, Inc. was formed to support the further growth and development of (“WWB”), an organization whose primary mission is to bring patented eye screening equipment to the developing world. The WWB technology uses objective parameters instead of traditional subjective eye chart examinations, to screen children as young as six months old. This agreement was extended an additional two years through May 25, 2015.

On December 31, 2012, Global Tech and its new subsidiary, TTII Oil & Gas, Inc., a Delaware corporation, signed a binding asset purchase agreement with American Resource Technologies, Inc. (“ARUR”), a Kansas corporation, to acquire all the assets of ARUR for a purchase price of \$513,538, which was paid in the form of shares of Global Tech’s common stock as described in the asset purchase agreement, which was disclosed in a Form 8 – K and is attached as an exhibit incorporated by reference. Subsequent to the Company’s purchase of the assets and the termination of the operator, a mechanics lien was filed against the property claiming approximately \$267,000 in fees are due to the previous operator. At December 31, 2012, due to the lien, the Company impaired the recorded cost, leaving no value associated with the acquisition. See Note 11 for detail of the assets acquired from ARUR. An action is pending in the District Court of Chautauqua County, Kansas, captioned Aesir Energy, Inc. vs. American Resource Technologies, Inc.; Nancy Ownbey Archer; Jimmy Stephen Ownbey; Robbie Faye Butts; Tree Top Industries, Inc.; and TTII oil & Gas, Inc. Management intends to vigorously contest AESIR’s claims and, at this point, settlement appears unlikely. It has been presented in the County Court that some of ARUR’s Directors have acted without authorization in this matter. No monetary claims have been asserted against Global Tech or TTII Oil & Gas, Inc. The Company has made several attempts to recover the shares of GTII stock paid to ARUR for the asset acquisition and the various costs and expenses expended by GTII in fulfillment of its obligations under the contract with ARUR. The failure of non-litigation attempts to resolve the matter resulted in filing an action for declaratory judgment in the US District Court for the Eastern District of New York, case#17-CV-0698. As of this writing the case has not yet been decided.

On December 30, 2016, Global Tech Industries Group, Inc., a Nevada corporation, executed a stock purchase agreement (the “Agreement”), which was signed and closed in Hong Kong, with GoFun Group, Ltd. through its wholly owned subsidiary Go F & B Holdings, Ltd. GoFun Group, Ltd. is a privately held company running a casual dining restaurant business, based in Hong Kong. Subsequent to the agreement being signed, GoFun Group failed to substantially perform under the agreement, including, but not limited to providing audited financials of its assets, making the ongoing payments called for in the agreement, along with other matters that led Global Tech to initiate litigation in the United States. Currently, Global Tech and GoFun are litigating the matter in the U.S District Court for the southern district of New York. As of this writing the case has not yet been decided.

Employees

As of May 10, 2018 we have 2 full-time employees. We have not experienced any work stoppages and we consider relations with its employees to be good.

RESULTS OF OPERATIONS

Results of Operations for the Three Months Ended March 31, 2018 Compared to Three Months Ended March 31, 2017 :

We realized revenues of \$0 during the three months ended March 31, 2018 and 2017. Our general operating expenses increased from \$ 213, 998 in 2017 to \$251,580 in 2018. The increase was primarily the result of an increase in wages.

Our net loss increased by \$128,712 from \$148,583 in 2017 to a loss of \$277,295 in 2018. The primary reason for this decrease was the result of an increase in wages. We expect that our losses will continue until we are able to establish a consistent revenue source and finalize our projected acquisition. Management and the Board are considering multiple options currently available.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2018 we had cash on hand of \$81,374 compared to \$120,545 at December 31, 2017. We used cash in our operations of \$(79,232) in 2018 compared to cash used of \$(35,628) in 2017. We generated cash-flow from investing activities during 2018 of \$40,061, compared to \$17,771 for the same quarter in 2017.. We anticipate that we will continue to have a negative cash flow from operations for 2018. We do not have sufficient cash on hand at March 31, 2018 to cover our negative cash flow. We will attempt to raise capital through the sale of our common stock or through debt financing, or engaging in other operations.

Some of Global Tech's past due obligations, including \$338,000 of accounts payable, and \$113,000 of notes payable and judgments, some of which are duplicative, were incurred or obtained prior to 2005. No actions have been taken by any of the applicable creditors, and the statute of limitations has been exceeded for the creditors to seek legal action. Global Tech believes that these obligations will not be satisfied in the future because the statute of limitations has been exceeded, but is not allowed to remove them from our books and records due to accounting regulations.

During the nine months ended March 31, 2018, the Company's working capital deficit decreased from \$(4,092,885) to \$(4,383,171), a decrease of 8%, due to the extension of several long-term notes that had become current or in default.

Any remedy to our current lack of liquidity must take into account all the foregoing liabilities. Global Tech intends to continue its pursuit to find other operating activities, and as necessary, raise capital in order to monetize its business and pay all its liabilities. Capital raise plans are under consideration but it cannot be assured that they will materialize in the current economic environment. Currently, Global Tech is without adequate financing or assets. Because no actions have been taken on the aforementioned past due obligations and demand has not been made by the applicable current note holders, we are unable to accurately quantify the effect the overdue accounts have on Global Tech's financial condition, liquidity and capital resources. However, in the event that all of these obligations and notes payable were required to be paid in an amount equal to the full balance of each, Global Tech would not be able to meet the obligations based upon its current financial status. The liquidity shortfall of \$(4,383,171) would cause Global Tech to default and, further, would put our continued viability in jeopardy.

CONTRACTUAL OBLIGATIONS

None

Going Concern Qualification

The Company has incurred significant losses from operations, and such losses are expected to continue. The Company's auditors have included a "Going Concern Qualification" in their report for the year ended December 31, 2017. In addition, the Company has limited working capital. The foregoing raises substantial doubt about the Company's ability to continue as a going concern. Management's plans include seeking additional capital and/or debt financing. There is no guarantee that additional capital and/or debt financing will be available when and to the extent required, or that if available, it will be on terms acceptable to the Company. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. The "Going Concern Qualification" may make it substantially more difficult to raise capital.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information we are required to disclose is recorded, processed, summarized and reported, within the time periods specified in the rules and forms of the Commission. David Reichman, our Chief Executive Officer and our Principal Accounting Officer, is responsible for establishing and maintaining our disclosure controls and procedures.

Under the supervision and with the participation of our management, including the Chief Executive Officer and Principal Accounting Officer, we have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Principal Accounting Officer has concluded that, as of September 30, 2017 these disclosure controls and procedures were ineffective to ensure that all information required to be disclosed by us in the reports that we file or submit under the Exchange Act is: (i) recorded, processed, summarized and reported, within the time periods specified in the Commission's rule and forms; and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Principal Accounting Officer, as appropriate to allow timely decisions regarding required disclosure. The Company's controls are not effective due to a lack of the segregation of duties. The Company lacks the appropriate personnel to handle all the varying recording and reporting tasks on a timely basis. The Company plans to address these material weaknesses as resources become available by hiring additional professional staff, such as a Chief Financial Officer, as funding becomes available, outsourcing certain aspects of the recording and reporting functions, and separating responsibilities. The Company believes that it would require approximately \$250,000 per year in available funds in order to retain the qualified personnel required for effective disclosure controls and procedures.

The term “internal control over financial reporting” is defined as a process designed by, or under the supervision of, the registrant’s principal executive and principal financial officers, or persons performing similar functions, and effected by the registrant’s board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the registrant;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the registrant’s assets that could have a material effect on the financial statements.

Changes in Internal Controls over Financial Reporting

There were no additional changes in our internal control over financial reporting that occurred during the fiscal quarter ended March 31, 2018 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations over Internal Controls

Global Tech’s management does not expect that its disclosure controls or its internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within Global Tech have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

Our disclosure controls and procedures are designed to provide reasonable assurance of that our reports will be accurate. Our Chief Executive Officer and Principal Accounting Officer concludes that our disclosure controls and procedures were ineffective at that reasonable assurance level, as of the end of the period covered by this Form 10-Q. Our future reports shall also indicate that our disclosure controls and procedures are designed for this reason and shall indicate the related conclusion by the Chief Executive Officer and Principal Accounting Officer as to their effectiveness.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

During April 2012, the Company filed suit in Los Angeles Superior Court against GeoGreen Biofuels, Inc. and related parties, relating to GeoGreen's failure to repay \$192,000 advanced pursuant to a Bridge Loan Term Sheet. Although litigation is inherently unpredictable, GTII is confident in its position, and intends to pursue the action aggressively. GeoGreen has filed a cross-complaint against the Company and its two officers, the Chief Executive Officer and the President, however the charges against the officers were subsequently dismissed with prejudice. A motion was also passed denying GeoGreen's motion to strike GTII's request for punitive damages. The Company has dropped its law suit for the time being.

On February 3, 2017, the Company filed suit in Eastern District Federal Court New York against American resource Technologies, Inc., and several directors and officers relating to the Chautauqua County Court Kansas decision nullifying the Agreement. The Company has made several attempts to recover the shares of GTII stock paid to ARUR for the asset acquisition and the various costs and expenses expended by GTII in fulfillment of its obligations under the contract with ARUR. The failure of non-litigation attempts to resolve the matter resulted in filing an action for declaratory judgment in the US District Court for the Eastern District of New York, case#17-CV-0698. As of this writing the case has not yet been decided.

During March 2013, the Company was named in an action pertaining to the 75% working interest in the Ownbey Lease. Subsequent to the Company's purchase of the assets and the termination of the operator, a mechanics lien was filed against the property claiming approximately \$267,000 in fees are due to the previous operator. An action is pending in the District Court of Chautauqua County, Kansas, captioned Aesir Energy, Inc. vs. American Resource Technologies, Inc.; Nancy Ownbey Archer; Jimmy Stephen Ownbey; Robbie Faye Butts; Global Tech Industries Group, Inc. and TTII oil & Gas, Inc. Management intends to vigorously contest AESIR's claims and, at this point, settlement appears unlikely. It has been presented in the County Court that some of ARUR's Directors have acted without authorization in this matter, and GTII's management is assessing how to proceed at this time. No monetary claims have been asserted against GTII or TTII Oil & Gas, Inc. On the 3rd of February 2017, GTII filed an action for declaratory relief in the Eastern District of New York, for the purpose of recovering the costs, expenses and consideration paid to ARUR for the rights and benefits associated with an Oil and Gas transaction entered into between the parties on December 31st, 2012. The action by GTII is predicated on the underlying contract for the sale of the assets of ARUR being vacated by a local Kansas Court on the basis that the company and its officers lacked the authority to enter into the contract. Because of that decision GTII lost all interest in the transaction, their associated benefits and any financial gain that may have been anticipated. Attempts were made to resolve this without litigation but have been unsuccessful. The matter is proceeding accordingly. The Company has made several attempts to recover the shares of GTII, f/k/a TTI stock paid to ARUR for the asset acquisition and the various costs and expenses expended by GTII in fulfillment of its obligations under the contract with ARUR. The failure of non-litigation attempts to resolve the matter resulted in filing an action for declaratory judgment in the US District Court for the Eastern District of New York, case#17-CV-0698. As of this writing the case has not yet been decided.

On December 30, 2016, Global Tech Industries Group, Inc., a Nevada corporation, executed a stock purchase agreement (the "Agreement"), which was signed and closed in Hong Kong, with GoFun Group, Ltd. through its wholly owned subsidiary Go F & B Holdings, Ltd. GoFun Group, Ltd. is a privately held company running a casual dining restaurant business, based in Hong Kong. Subsequent to the agreement being signed, GoFun Group failed to substantially perform under the agreement, including, but not limited to providing audited financials of its assets, making the ongoing payments called for in the agreement, along with other matters that led Global Tech to initiate litigation in the United States. Currently, Global Tech and GoFun are litigating the matter in the U.S District Court for the southern district of New York. As of this writing, the case has yet to be decided.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

There were no shares of common stock issued during the three months ended March 31, 2018.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

The Company has the following note payable obligations in default:

Note payable to Facts and Comparisons due September 1, 2002, with interest accrued at 6% per annum, unsecured, in settlement of a trade payable; unpaid to date and in default	18,000
Note payable to Luckysurf.com due September 12, 2002 with interest accrued at 6% per annum, unsecured, in settlement of a trade payable; unpaid to date and in default	30,000
Note payable to Michael Marks (a shareholder) due August 31, 2000 with interest accrued at 5% per annum, unsecured; unpaid to date and in default	25,000
Note payable to Steven Goldberg (a former consultant) due July 10, 2002, unsecured with interest of 7% accrued if unpaid at due date, in settlement of liability; unpaid to date and in default	40,000
Note payable to an individual, unsecured with interest of 6% per annum, unpaid to date and in default	5,000
Note payable to an LLC, unsecured with interest accruing at 6% per annum, unpaid to date and in default	5,000
Various Notes payable to a Trust, unsecured with interest accruing at 6% per annum, unpaid to date and in default	131,700
Various Notes payable to an individual, unsecured with interest accruing at 6% per annum, unpaid to date and in default	60,340
Totals	\$ 379,181

None of these notes have been paid, and management has indicated that no demand for payment for any of these notes has been received by the Company. However, the Company received a notice of motion from Luckysurf.com dated October 22, 2002, seeking entry of a judgment for \$30,000. No further information or action has been received by the Company relating to this note.

ITEM 5. OTHER INFORMATION

Not Applicable

ITEM 6. EXHIBITS

3. Exhibits

EXHIBIT NO.	DESCRIPTION
3.1	Articles of incorporation of Tree Top Industries, as amended (1)
3.2	By-Laws (2)
10.1	Employment Agreement, dated October 1, 2007, by and between GLOBAL TECH INDUSTRIES GROUP, INC. and David Reichman (3)
10.2	Employment Agreement, dated April 1, 2009, by and between Tree Top Industries Inc. and Kathy Griffin (4)
10.3	Bridge Loan Term Sheet, dated January 11, 2010, by and between TTII and GeoGreen Biofuels, Inc. (5)
10.4	Business and Financial Consulting Agreement, dated February 22, 2010 by and between GLOBAL TECH INDUSTRIES GROUP, INC. and Asia Pacific Capital Corporation (6)
10.5	Distribution Agreement, by and between GLOBAL TECH INDUSTRIES GROUP, INC. and NetThruster, Inc., dated February 9, 2011(7)
10.6	Term Agreement by and between GLOBAL TECH INDUSTRIES GROUP, INC. and Sky Corporation, doo, dated April 18, 2011 (8)

- 10.7 [Term Agreement by and between GLOBAL TECH INDUSTRIES GROUP, INC. and Adesso Biosciences, Ltd. dated October 12, 2011\(9\)](#)
- 10.8 [Term Agreement by and between GLOBAL TECH INDUSTRIES GROUP, INC. and Stemcom, LLC d/b/a Pipeline Nutrition, dated March 1, 2012\(10\)](#)
- 10.9 [Mutual disengagement agreement by and between GLOBAL TECH INDUSTRIES GROUP, INC. and Stemcom, LLC d/b/a Pipeline Nutrition, dated March 23, 2012\(11\)](#)
- 10.10 [Reserve Equity financing agreement by and between GLOBAL TECH INDUSTRIES GROUP, INC. and AGS Capital Group, dated August 15, 2012. \(12\)](#)
- 10.11 [Asset purchase Agreement by and between TTII Oil & Gas, Inc. a subsidiary of GLOBAL TECH INDUSTRIES GROUP, INC. and American Resource Technologies, Inc. \(13\)](#)
- 10.12 [Resignation of Mr. Robert Hantman, Esq. as a member of the board of directors \(14\)](#)
- 10.13 [Stock purchase Agreement by and between GLOBAL TECH INDUSTRIES GROUP, INC., G T International, Inc. and Go F & B Holdings, Ltd., dated December 30, 2016 \(15\)](#)
- 21.1 [Subsidiaries of the registrant](#)
- 31.1 [Section 302 Certification of Chief Executive Officer and Chief Financial Officer](#)
- 32.1 [Section 906 Certification of Chief Executive Officer](#)

- (1) Filed November 13, 2009, as an exhibit to a Form 10-Q and incorporated herein by reference.
Filed January 3, 2012, as an exhibit to an 8 – K and incorporated herein by reference.
Filed April 12, 2013, as an exhibit to an 8 – K and incorporated herein by reference.
- (2) Filed July 19, 2010, as an exhibit to a Form 10-K/A and incorporated herein by reference.
- (3) Filed November 7, 2007, as an exhibit to a Form 8-K and incorporated herein by reference.
- (4) Filed March 25, 2010, as an exhibit to a Form 8-K and incorporated herein by reference.
- (5) Filed January 19, 2010, as an exhibit to a Form 8-K and incorporated herein by reference.
- (6) Filed July 19, 2010, as an exhibit to a Form 10-Q/A and incorporated herein by reference.
- (7) Filed February 9, 2011, as an exhibit to a Form 8-K and incorporated herein by reference.
- (8) Filed April 19, 2011, as an exhibit to a Form 8 - K and incorporated herein by reference.
- (9) Filed October 18, 2011 as an exhibit to a Form 8 - K and incorporated herein by reference.
- (10) Filed March 6, 2012 as an exhibit to a Form 8 – K and incorporated herein by reference.
- (11) Filed March 23, 2012 as an exhibit to a Form 8 – K and incorporated herein by reference.
- (12) Filed August 21, 2012 as an exhibit to a Form 8 – K and incorporated herein by reference.
- (13) Filed January 8, 2013 as an exhibit to a Form 8 – K and incorporated herein by reference.
- (14) Filed January 8, 2013 as an exhibit to a Form 8 – K and incorporated herein by reference.
- (15) Filed January 5, 2017 as an exhibit to a Form 8 – K and incorporated herein by reference.

(a) Exhibits

SIGNATURES

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

Dated: May 15, 2018

GLOBAL TECH INDUSTRIES GROUP, INC.

By: /s/ David Reichman

David Reichman, Chairman of the Board, Chief
Executive Officer, Chief Financial Officer and
Principal Accounting Officer

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

By: /s/ David Reichman

Dated: May 15, 2018

David Reichman, Chairman of the Board, Chief
Executive Officer, Chief Financial Officer
and Principal Accounting Officer

By: /s/ Kathy M. Griffin

Dated: May 15, 2018

Kathy M. Griffin, Director, President

By: /s/ Frank Benintendo

Dated: May 15, 2018

Frank Benintendo, Director & Secretary

By: /s/ Donald Gilbert

Dated: May 15, 2018

Donald Gilbert, Director

By: /s/ Greg Ozzimo

Dated: May 15, 2018

Greg Ozzimo, Director

By: /s/ Mike Valle

Dated: May 15, 2018

Mike Valle, Director

Subsidiaries of the Registrant:

1. GoHealth.MD, Inc.

Delaware Corporation

511 Sixth Avenue, Suite 800

New York, NY 10011

2. Eye Care Centers International, Inc.

Delaware Corporation

511 Sixth Avenue, Suite 800

New York, NY 10011

3. TTI Strategic Acquisitions & Equity Group, Inc.

Delaware Corporation

511 Sixth Avenue, Suite 800

New York, NY 10011

4. G T International, Inc.

Wyoming Corporation

511 Sixth Avenue, Suite 800

New York, NY 10011

SECTION 302 CERTIFICATION

I, David Reichman, certify that:

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

Date: May 15, 2018

/s/ David Reichman

David Reichman, Chief Executive Officer
(Principal Executive Officer)

SECTION 302 CERTIFICATION

I, David Reichman, certify that:

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

Date: May 15th, 2018

/s/ David Reichman

David Reichman, Chief Financial Officer
(Principal Financial/Accounting Officer)

SECTION 906 CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GLOBAL TECH INDUSTRIES GROUP, INC. (the "Company") on Form 10-Q for the period ending March 31, 2018 (the "Report") I, David Reichman, Chief Executive Officer of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Reichman

Date: May 15, 2018

David Reichman,
Chief Executive Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SECTION 906 CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of GLOBAL TECH INDUSTRIES GROUP, INC. (the "Company") on Form 10-Q for the period ending March 31, 2018 (the "Report") I, David Reichman, Chief Financial Officer (Principal Financial/Accounting Officer) of the Company, certify, pursuant to 18 USC Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ David Reichman

Date: May 15, 2018

David Reichman,
Chief Financial Officer

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.
