Exhibit "E"

CS044472012

C0000545368

REPUBLIC OF GHANA

Certificate of Incorporation

I hereby certify that the

ABURI GOLDFIELDS GHANA LIMITED

is this day incorporated under the Companies Act, 1963 (Act 179) and that the liability of its members is limited.

Given under my hand, this 5 day of June 2012

For: Registrar of Companies, Ghana

No. of Company:

THE COMPANIES CODE 1963 (ACT 179)

COMPANY LIMITED BY SHARES

REGULATIONS
OF
ABURI GOLDFIELDS (GHANA) LIMITED

Execution Copy

THE COMPANIES CODE, 1963, (ACT 179)
COMPANY LIMITED BY SHARES

REGULATIONS OF ABURI GOLDFIELDS (GHANA) LIMITED

1. The name of the Company is Aburi Goldfields (Ghana) Limited.
2. The nature of the businesses which the Company is authorized to carry on are:-

    a) Mineral Exploration

    b) Mineral Development

    c) Mining Services

3. Pursuant to Section 24 of the Companies Code, 1963 (Act 179) the Company has, for the furtherance of its authorized businesses all the powers of a natural person of full capacity except in so far as such powers are expressly excluded by these Regulations.

4. The present directors of the Company are:-

    1. Robert Griffis
    2. Innocent Akwayena

5. The powers of the board of directors are limited in accordance with Section 202 of the Code.

6. The liability of the members of the Company is limited.

7. The Company is registered with 500,000,000 Ordinary Shares of no par value.

8. The company is a private company and accordingly.

    a) The right to transfer shares is restricted in manner following, that is to say, the directors may, in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share;

    b) The number of members and debentureholders of the company, exclusive of persons who are *bona fide* in the employment of the company and of persons who having been formerly *bona fide* in the employment of the company were while in such employment and have continued after the determination of such employment to be members or debentureholders of the company, is limited to fifty; Provided that where two or more persons hold one or more shares of debentures jointly they shall for the purposes of this regulation be treated as a single member;

c) The company is prohibited from making any invitation to the public to deposit money for fixed periods or payable to call, whether bearing or not bearing interest;

d) A shareholder who wishes to dispose of his shares should first offer them to other shareholders

SHARES AND VARIATION OF RIGHTS

9. The Company may, by special resolution altering these Regulations,

a. increase the number of its shares by creating new shares;

b. reduce the number of its shares by cancelling shares which have not been taken or agreed to be taken by any person, or by consolidating its existing shares, whether issued or not, into a smaller number of shares;

c. provide for different classes of shares by attaching to certain of the shares referred, deferred or other special rights or restrictions whether in regard to dividend, voting, repayment, or otherwise;

Provided that the voting rights of equity shares shall comply with the provisions of sections 31 and 50 of the Code and the voting rights of preference shares shall comply with the provisions of sections 31 and 49 of the Code;

d. in accordance with section 59 of the Code create preference shares which are, or at the option of the company are liable, to be redeemed on such terms and in such manner as may be provided, but subject to compliance with the provisions of sections 60 to 63 of the Code.

10. (1) The company shall not issue any new or unissued shares for cash unless the same are offered in the first instance to all the shareholders or to all shareholders of the class or classes being issued in proportion as nearly as may to be their existing holdings.

(2) The offer to the existing shareholders shall be by notice specifying the number of shares to which the shareholder is entitled to subscribed and limiting a time, not being less than twenty-eight days after the date of service of the notice, after the expiration of which the offer, if not accepted, will be deemed to be declined.

(3) After the expiration of such time, or on receipt of an intimation from the shareholder that he declines to accept the shares offered, the board of directors may, subject to the terms of any resolution of the company and to the provisions of section 202 of the Code, dispose of the same at a price not less than that specified in the offer in such manner as they think most beneficial to the company.

(4) This regulation shall not be alterable except with the unanimous

consent of all the members of the company.

11. If at any time the shares are divided into different classes, the right attached to any class may be varied with the written consent of the holders of at least three-fourths of the issued shares of that class or the sanction of a special resolution of the holders of the shares of that class.

12. Subject to compliance with the provisions of sections 60 to 63 of the Code the company may exercise the powers conferred by section 59 of the Code to:

(a) purchase its own shares;

(b) acquire its own shares by a voluntary transfer to it or nominees for it;

(c) forfeit in manner hereinafter appearing any shares with an unpaid liability for non-payment of calls or other sums payable in respect thereof.

13. The company may pay commission or brokerage to any person in consideration of his subscribing or agreeing to subscribe or agreeing to procure subscriptions for any shares in the company provided that the payment does not exceed ten per centum of the price at which the shares are issued.

14. Share certificates shall be issued in accordance with section 53 of the Code.

CALLS ON SHARES

15. (1) Where shares are issued upon the terms that any part of the price payable therefore is not payable at a fixed time the board of directors may from time to time make calls upon the shareholders in respect of any moneys unpaid on their shares, provided that no call shall be payable less than twenty-eight days from the date fixed for the payment of the last preceding call, and each shareholder shall subject to receiving not less than fourteen days notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called upon his shares.

(2) A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. If a sum called in respect of a share is not paid before or on the day

appointed for payment, the person from whom the sum is due shall pay interest thereon from the date appointed for payment to the time of actual payment at such rate not exceeding five per centum per annum as the board of directors may determine, but the board of directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on application therefore or an allotment, or at any fixed date shall for the purposes of these Regulations be deemed to be a call dully made and payable, and in the case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture, sale or otherwise shall apply as if such sum had become payable by virtue of call duly made and notified.

20. As between shares of the same class the company shall not differentiate between the holders as to the amount of calls to be paid or the times of payment.

21. If the company shall receive from any shareholder all or any part of the moneys not presently payable or called upon any shares held by him the sum shall not be treated as a payment in respect of the shares until such sum becomes due and payable on such shares and in the mean time shall be deemed to be a loan to the company upon which the company may pay interest at such rate not exceeding five per centum per annum as may be agreed between the board of directors and such shareholder.

FORFEITURE OF SHARES

22. If a shareholder fails to pay any call or instalment of a call, including any sum deemed to be a call under regulation 21 hereof, the board of directors may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

23. The notice shall name a further day not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the times appointed the shares in respect of which the call was made will be liable to be forfeited.

24. If the requirements of such notice are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

25. A forfeited share may either be cancelled by alteration of these Regulations or may be retained as a treasury share until sold or otherwise disposed of on such terms and in such manner as the board of directors think fit.

26. A person whose shares have been forfeited shall cease to be a member in

respect of the forfeited shares and shall be bound to surrender to the company for cancellation the share certificate or certificates in respect of the shares so forfeited but shall, notwithstanding, remain liable to pay to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of such moneys in respect of the shares.

27. A statutory declaration in writing that the declarant is a director or the secretary of the company and that a share in the company has been duly forfeited on the date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

LIEN

28. (1) The company shall have a first and paramount lien on all shares issued with an unpaid liability for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that share.

(2) The company's lien shall extend to all dividends payable thereon.

29. If any sum in respect of which the company has a lien is presently payable the board of directors, after serving the notice required by regulations 22 and 23 hereof, may, at any time before the payment required by such notice has been made, sell any share on which the company has such lien instead of forfeiting it in accordance with regulation 24 hereof.

30. (1) To give effect to any such sale the board of directors may authorise some person to transfer the shares sold to the purchaser thereof.

(2) The purchaser shall be registered as the holder of the share comprised in such transfer and he shall not be bound to see to the application of the purchase money or shall the title to his shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

31. The proceeds of such sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share at the date of the sale but the company shall not be bound to make such payment unless and until such person has surrendered to the company for cancellation his share certificate or certificates relating to the shares so sold.

TRANSFER AND TRANSMISSION OF SHARES

32. Subject to regulation 8 (a) hereof shares shall be transferable and

transfers shall be registered in the manner provided by sections 95 and 98 of the Code.

33. In the event of the death of any shareholder or in the event of the ownership of any share devolving upon any person by reason of his being the legal personal representative, receiver, or trustee in bankruptcy of the holder, or by operation of law, the provisions of section 99 of the Code shall apply.

DIVIDENDS

34. The company may, by ordinary resolution, declare dividends in respect of any year or other period but no dividend shall exceed the amount recommended by the board of directors.

35. No dividend shall be paid unless,

(a) the company will, after such payment, be able to pay its debts as they fall due;

(b) the amount of such payment does not exceed the amount of the company's income surplus immediately prior to the making of such payment.

36. The board of directors may, before recommending any dividend, set aside out of the profits or income surplus of the company such sums as they think proper in order to provide for a known liability, including a disputed or contingent liability, or as a depreciation or replacement provision and may carry forward any profits or income surplus which they may think prudent to distribute.

37. All dividends shall be declared and paid as a fixed sum per share and not as a proportion of the amount paid in respect of a share.

38. The board of directors may deduct from any dividend payable to any shareholder all sums of money presently payable by him to the company in respect of his shares.

39. (1) Any dividend payable in cash may be paid by cheque or warrant sent by post directed to the registered address of the shareholder or, in the case of joint holders, to the registered address of that one who is first named on the register of members, or to such person and to such address as the holder or joint holders, to the registered address of that one who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(2) Any one of two or more joint holders may give effectual receipts for any dividends.

(3) Every dividend payment shall be accompanied by a statement

showing the gross amount of the dividend, and any tax deducted or deemed to be deducted therefrom.

40. No dividend shall bear interest against the company.

CAPITALISATION ISSUES AND NON-CASH DIVIDENDS

41. The company, upon the recommendation of the directors, may exercise the powers conferred by section 74 of the Code,

(a) To make capitalisation issues of shares in accordance with sub-section (1) of section 74.

(b) To resolve, in accordance with subsection (3) of section 74, that any sum standing to the credit of the company's income surplus and which could have been distributed by way of dividend shall be applied in paying up amounts for the time being unpaid on shares.

(c) to direct, in accordance with subsection (4) of section 74, that payment of a dividend shall be wholly or partly by distribution of securities for money or fully paid shares or debentures of another body corporate or of fully paid debentures of the company.

ACCOUNTS AND AUDIT

42. The board of directors shall cause proper books of account to be kept and a profit and loss account and balance sheet to be prepared audited and circulated in accordance with sections 123 to 133 of the Code.

43. Auditors, qualified in accordance with section 270 of the Code, shall be appointed and their duties regulated in accordance with sections 134 to 136 of the Code.

GENERAL MEETINGS AND RESOLUTIONS

44. The powers of the members in general meeting shall be as stated in section 137 of the Code.

45. Annual general meetings shall be held in accordance with section 149 of the Code.

46. Extraordinary general meetings may be convened by the directors whenever they think fit in accordance with section 150 of the Code and shall be convened by the directors on a requisition of members in accordance with section 271 of the Code.

47. Notice of general meetings shall be given in accordance with sections 152 to 159 of the Code and accompanied by any statements required to be circulated therewith in accordance with sections 157 to 159 of the Code.

48. Meetings may be attended by the persons referred to in section 160 of the Code but a member shall not be entitled to attend unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

49. The quorum required for any general meeting shall be as stated in section 161 of the Code.

50. (a) In Accordance with section 163 of the Code any member entitled to attend and vote at a meeting of the company shall be entitle to appoint another person, whether a member of the company or not, as his proxy to attend and vote instead of him and such proxy shall have the same rights as the member to speak at the meeting.

(b) An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

I/We------------------------------ being a member/members of the above-named company hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary general meeting of the company to be held on the day of 20_____ and at any adjournment thereof
Signed this day of 20_____
This form is to be used:
* in favour of
resolution number 1.
against
* in favour of
resolution number 2.
against

(Delete if only one resolution is to be proposed; add further instructions if more than two resolutions are to be proposed.)
Unless otherwise instructed, the proxy will vote as he thinks fit.
* Strike out whichever is not desired"

51. A body corporate which is a member of the company may attend and vote either by proxy or by a representative appointed in accordance with section 165 of the Code.

52. Meetings shall be conducted in accordance with sections 166 to 173 of the Code. On a poll being demanded the chairman of the meeting shall not be required to direct a postal ballot in accordance with subsections (6), (7) and (8) of section 170 of the Code unless he thinks fit or an ordinary resolution to that effect is moved at the meeting and passed on a show of hands.

53. In accordance with section 174 of the Code a resolution in writing signed by all the members for the time being entitled to attend and vote at general meetings, or being bodies corporate by their duly authorised representatives, and if the company has only one such member by that

member shall be as valid and effective for all purposes, except as provided by such section 174, as if the same had been passed at a general meeting of the company duly convened and held, and if described as a special resolution shall be deemed to be a special resolution within the meaning of the Code.

54. Minutes of general meetings shall be kept in accordance with section 17 of the Code.

55. If at any time the shares of the company are divided into different classes the foregoing regulations shall apply to a meeting of any class of member in like manner as they apply to general meetings but so that the necessary quorum shall be set out in section 175 of the Code.

VOTES OF MEMBERS

56. Subject to any rights or restrictions for the time being attached to any class of preference shares and which may be validly attached thereto pursuant to section 49 of the Code.
    (a) on a show of hands each member and each proxy lawfully present at the meeting shall have one vote, and on a poll each member present in person or by proxy shall have one vote for each share held by him.

    (b) in the event of a postal ballot being directed pursuant to sub-sections (6), (7) and (8) of section 170 of the Code, each member entitled to attend and vote at the meeting shall have one vote for each share held by him.

DIRECTORS

57. The number of directors shall not be less than two (2) or more than five(5).

58. The continuing directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below two or below the number fixed by the directors as the necessary quorum they may act for four weeks after the number is so reduced, but thereafter may act only for the purpose of increasing their number to that number or of summoning a general meeting of the company for only that and no other purpose.

59. The appointment of directors shall be regulated by sections 181 and 272 of the Code.

59. (1) Each shareholder with a 25% equity shall be entitled to nominate 1 director.
    (2) A quorum shall be constituted by two (2) directors.

60. The persons referred to in section 182 of the Code shall not be competent to be appointed directors of the company.

61. A director need not be a member of the company or hold any shares therein.

62. The office of directors shall be vacated in accordance with section 184 of the Code and any director may be removed from office in accordance with section 185 of the Code.

63. (1) The company may appoint substitute directors in accordance with section 187 of the Code and any director may appoint an alternate director in accordance with section 188 of the Code.
(2) An alternate director shall not be entitled to be remunerated otherwise than out of the remuneration of the director appointing him.

64. At least one director of the company shall at all times be present in Ghana.

65. The remuneration payable to any director in whatsoever capacity shall be determined or approved by the members in general meetings in accordance with section 194 of the Code.

66. The proceedings of the directors shall be regulated by section 200 of the Code and the board of directors may delegate any of their powers to committees of the directors in accordance with that section.

67. Minutes of meeting of the board of directors and of any committee of directors shall be kept in accordance with section 201 of the Code.

POWERS AND DUTIES OF DIRECTORS

68. (1) The business of the Company shall be managed by the directors who may pay all expenses incurred in promoting and registering the Company;

(2) Subject to section 202 of the Code, the board of directors may exercise all such powers of the Company, including power to borrow money and to mortgage or charge its property and undertaking or any part thereof and to issue debentures, as are not by the Code or these Regulations required to be exercised by the members in general meeting.

69. In any transaction with the Company or on its behalf and in the exercise of their powers the directors shall observe the duties and obligations imposed on them by sections 203 to 205 of the Code.

70. Subject to compliance with section 207 of the Code, a director may enter into any contract with the Company and such contract or any other contract of the Company in which any director is in any way interested shall not be liable to be avoided nor shall any director be liable to account

for any profit made thereby by reason of the director holding the office of director or of the fiduciary relationship thereby established.

71. Any director may act by himself or his firm in a professional capacity for the company, except as auditor, and he or his firm shall be entitled to proper remuneration for professional services as if he were not a director.

EXECUTIVE AND MANAGING DIRECTORS

72. The board of directors may exercise the powers conferred by section 192 of the Code to appoint one or more of their body to any other office or place of profit under the Company, other than the office of auditor, for such period and on such terms as they may determine and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

73. (1) The board of directors may exercise the powers conferred by section 193 of the Code to appoint one or more of their body the office of Managing Director for such period and on such terms as they may determine and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and such appointment shall be automatically determined if the holder of the office ceases from any cause to be a director.

(2) The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and with such restrictions as they think fit and collaterally with, or to the exclusion of, their own powers, and subject to the terms of any agreement entered into in any particular case, may from time to time revoke or vary all or any of such powers.

74. No remuneration shall be payable to any director in respect of any office of profit to which he is appointed under the foregoing regulation unless and until their terms of his appointment have been approved by ordinary resolution of the Company in general meeting in accordance with section 194 of the Code.

SECRETARY AND OFFICERS AND AGENTS

75. The Secretary shall be appointed by the Board of Directors for such time, at such remuneration, and upon such conditions as they think fit; and any secretary so appointed may be removed by them, subject however to his right to claim damages if removed in breach of contract.

76. A provision in the Code or these Regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both a director and as, or in place of, the secretary.

77. (1) The Board of Directors may from time to time appoint officers and agents of the company and may appoint any body corporate, firm or body of persons, whether nominated directly or indirectly, by the

Board of Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the directors under these Regulations, and for such periods and subject to such conditions as they may think fit.

(2) Any such powers of attorney may contain such provisions for the protection and conveniences' of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

THE SEAL

78. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Board of Directors or of a committee of the directors authorised by the Board of Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director, or by some other person appointed by the directors for the purpose, and shall be countersigned by the secretary, or by a director, or by some other person appointed by the directors for the purpose.

79. The Company may exercise the powers conferred by section 148 of the Code with regard to having an official seal for use abroad, and such powers shall be vested in the board of directors.

SERVICE OF DOCUMENTS

80. Any document may be served by the Company on any member, debenture-holder or director of the Company in the manner provided by section 262 of the Code.

WINDING UP

81. (1) If the Company shall be wound up the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Code or by the Bodies Corporate (Official Liquidation) Act, 1963 (Act, 180), divide amongst the members in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not, and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(2) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees for the benefit of the members as the liquidator, with the like sanction, shall think fit.

(3) Notwithstanding the foregoing no member shall be compelled to

accept any securities whereon there is any liability.

INTERPRETATION

82. In these Regulations, unless the context otherwise require.

(a) "Code" means the companies Code, 1963 (Act 179) or any statutory modification or re-enactment thereof;

(b) words or expressions shall have the same meaning as in the Code;

(c) references to sections of the Code shall mean such sections as modified or re-enacted from time to time.

We, the undersigned are desirous of forming an incorporated Company in pursuance of these Regulations and we respectively agree to take the number of shares in the Company set opposite our respective names and to pay therefore in cash the consideration respectively stated.

Addresses and Description of Subscribers	Number of Shares Taken by Each Subscriber	Consideration Payable in Cash
Signed: Robert Griffis	100,000 ordinary shares	GH¢100,000

Dated this ...28... day of ...May...... 2012

Witness to the above Signature:

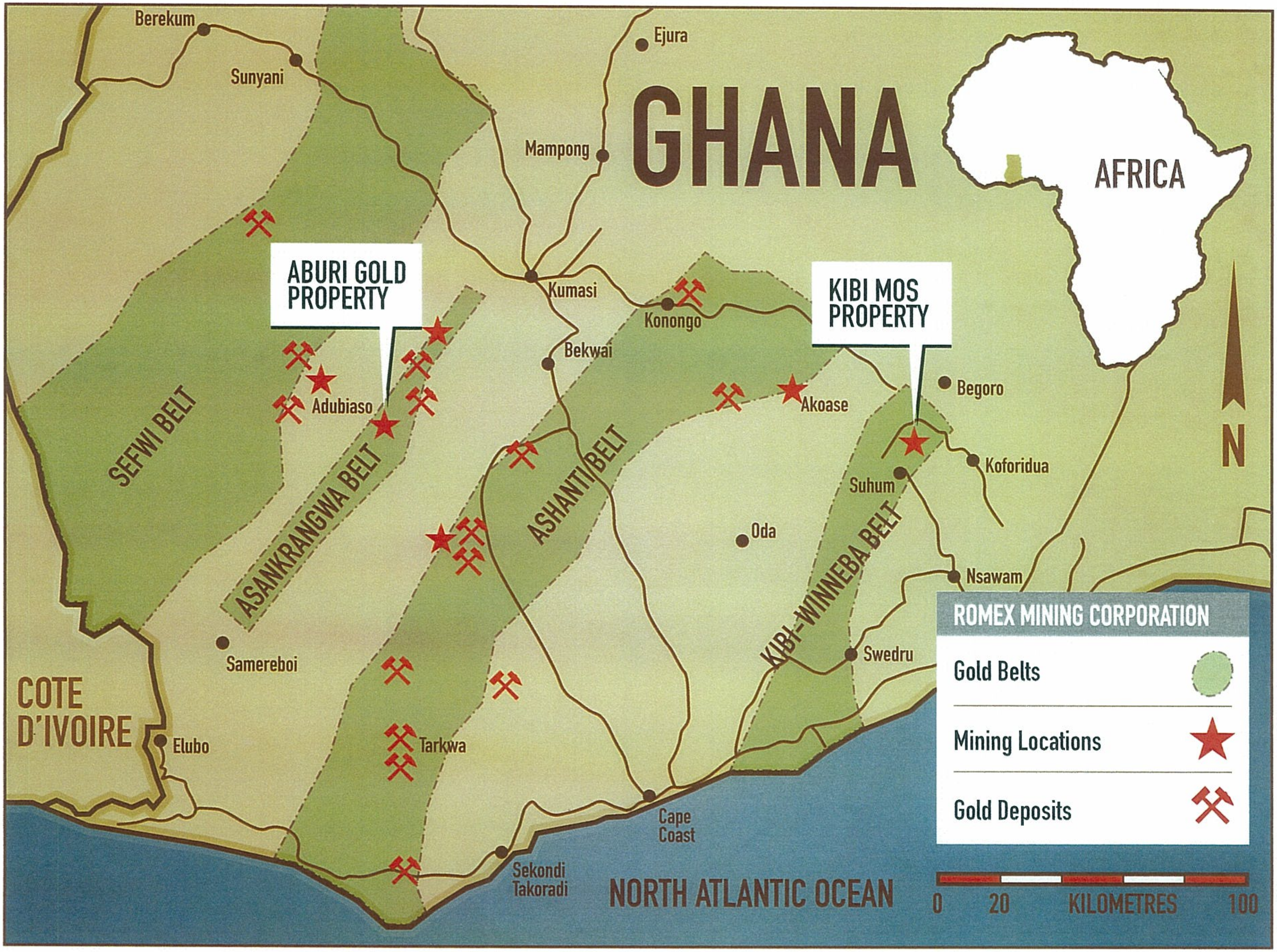
Full Name: INNOCENT AKWAYENA

Address P.O BOX CT4600 CANTONMENTS

Occupation LAWYER

KEM LAW CONSULTANCY
P.O. Box CT 4601, Ca...
TEL/FAX 021 523 668

Exhibit "F"


GHANA
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Swedru
Adubiaso
Samereboi
Elubo
Tarkwa
Cape Coast
Sekondi Takoradi
COTE D'IVOIRE
ABURI GOLD PROPERTY
KIBI MOS PROPERTY
SEFWI BELT
ASANKRANGWA BELT
ASHANTI BELT
KIBI-WINNEBA BELT
NORTH ATLANTIC OCEAN
ROMEX MINING CORPORATION
Gold Belts
Mining Locations
Gold Deposits
0
20
KILOMETRES
100

Exhibit “G”

GHANA GOLD

GHANA GOLD CORP.
70 YORK STREET, SUITE 1410
TORONTO, ONTARIO
CANADA M5J 1S9
PHONE (416) 867-9087

BY EMAIL

May 1, 2013

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, Ontario M5J2T3
(DScheiner@friedberg.ca)
Attention: Dan Scheiner

Please find attached the audited consolidated balance sheet of Ghana Gold Corporation as at December 31, 2012 together with the statement of operations and statement of cash flow.

Yours truly,

GHANA GOLD CORP.

M Campbell

Michael Campbell
Secretary

GHANA GOLD CORPORATION

Consolidated Financial Statements

For the years ended December 31, 2012 and 2011

Management's Responsibility for Financial Reporting

The accompanying consolidated financial statements of the Company have been prepared by management in accordance with International Financial Reporting Standards. These consolidated financial statements contain estimates based on management's judgment. Management maintains an appropriate system of internal controls to provide reasonable assurance that transactions are authorized, assets safeguarded, and proper records maintained.

The Company's auditors, Collins Barrow Toronto LLP, are appointed by the shareholders to conduct an audit and their report follows.

Signed: ***"A. Thomas Griffis"***
Chief Executive Officer

Signed: "**Elia Crespo**"
Chief Financial Officer

Toronto, Ontario
April 30, 2013

Collins Barrow
Chartered Accountants

Collins Barrow Toronto LLP
Collins Barrow Place
11 King Street West
Suite 700, Box 27
Toronto, Ontario
M5H 4C7 Canada

T. 416.480.0160
F. 416.480.2646

www.collinsbarrow.com

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Ghana Gold Corporation

We have audited the accompanying consolidated financial statements of Ghana Gold Corporation and its subsidiaries which comprise the consolidated statements of financial position as at December 31, 2012 and December 31, 2011 and the consolidated statements of comprehensive loss, changes in shareholders' equity, and cash flows for the years ended December 31, 2012 and December 31, 2011 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Ghana Gold Corporation and its subsidiaries as at December 31, 2012 and December 31, 2011, and its financial performance and its cash flows for the years ended December 31, 2012 and December 31, 2011 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 1 of the consolidated financial statements which describes the material uncertainties that may cast significant doubt about the ability of Ghana Gold Corporation and its subsidiaries to continue as a going concern.

Collins Barrow Toronto LLP

Collins Barrow Toronto LLP
Licensed Public Accountants
Chartered Accountants
April 30, 2013

Ghana Gold Corporation
Consolidated Statements of Financial Position
As at December 31, 2012 and 2011
(Expressed in United States Dollars)

		2012		2011
Assets				
Current Assets				
Cash	$	508,692	$	3,924,235
Short-term investments (note 5)		55,282		14,749
Accounts receivable		55,281		-
Prepaid expenses and other current assets		26,755		41,176
Inventory (note 6)		19,567		-
		665,577		3,980,160
Property and equipment (note 7)		3,042,498		2,366,622
Mineral properties (notes 8 and 15)		353,578		901,108
Producing mines (note 9)		1,054,105		-
	$	5,115,758	$	7,247,890
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities (note 15)	$	853,351	$	228,025
Customer advances		26,596		-
Note payable (notes 11 and 15)		150,211		420,000
Derivative financial instruments (note 12)		2,090,771		1,659,781
Finance lease – current (note 13)		228,387		-
Convertible note (notes 10 and 20)		3,607,872		1,857,500
		6,957,188		4,165,306
Finance lease – long-term (note 13)		27,076		-
		6,984,263		-
Shareholders' equity				
Share capital (note 14)		4,757,340		3,457,340
Equity portion of convertible note (note 10)		250,750		250,750
Contributed surplus		762,431		-
Deficit		(7,657,454)		(1,164,970)
Equity attributable to owners of the Company		(1,886,933)		2,543,120
Non-controlling interest		18,427		539,464
Total Equity		(1,868,506)		3,082,584
	$	5,115,758	$	7,247,890

Contingencies (note 20); Subsequent events (note 21)

On Behalf of the Board

"A. Thomas Griffis" Director

"Elia Crespo" Director

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

Ghana Gold Corporation
Consolidated Statements of Changes in Shareholders' Equity
For the years ended December 31, 2012 and 2011
(Expressed in United States Dollars)

	Share Capital	Deficit	Equity Portion of Convertible Note	Non-controlling Interest	Contributed Surplus	Total
	$	$	$	$	$	$
Balance, January 1, 2011	-	-	-	-	-	-
Net loss	-	(1,014,814)	-	(13,673)	-	(1,028,487)
Issuance of founders shares	2,642	-	-	-	-	2,642
Private placements	1,475,783	-	-	-	-	1,475,783
Share issue costs	(21,154)	-	-	-	-	(21,154)
Shares issued as compensation for convertible note (note 10)	2,000,069	-	-	-	-	2,000,069
Transactions with non-controlling interests (note 16)	-	(150,156)	-	553,137	-	402,981
Equity portion of convertible note (note10)	-	-	250,750	-	-	250,750
Balance, December 31, 2011	3,457,340	(1,164,970)	250,750	539,464	-	3,082,584

	Share Capital	Deficit	Equity Portion of Convertible Note	Non-controlling Interest	Contributed Surplus	Total
	$	$	$	$	$	$
Balance, January 1, 2012	3,457,340	(1,164,970)	250,750	539,464	-	3,082,584
Net loss	-	(5,529,354)	-	(684,167)	-	(6,213,521)
Private placements	500,000	-	-	-	-	500,000
Issuance of stock options (note 14 d)	-	-	-	-	762,431	762,431
Transactions resulting in a change in non-controlling interest (note 14)	800,000	(963,130)	-	163,130	-	-
Balance, December 31, 2012	4,757,340	(7,657,454)	250,750	18,427	762,431	(1,868,506)

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

Ghana Gold Corporation
Consolidated Statements of Comprehensive Loss
For the years ended December 31, 2012 and 2011
(Expressed in United States Dollars)

	2012	2011
Sales	$ 464,496	$ -
Cost of sales	(879,961)	-
	(415,465)	-
Expenses		
Accretion on convertible note (note 10)	2,208,574	228,476
Depreciation	201,574	-
Financing fees	-	8,147
General and administration	534,988	8,093
Management and consulting fees	376,976	14,318
Professional fees	182,963	57,091
Provision for impairment of receivables	129,185	-
Provision for impairment of property and equipment	447,200	-
Travel and promotion	85,262	42,632
Stock-based compensation (note 14)	762,431	-
Write-down of mineral property expenditures (note 8)	439,571	-
Foreign exchange loss	4,237	24,152
	5,372,961	382,907
Loss before the following:	(5,788,426)	(382,907)
Rental income	5,587	-
Interest income	308	-
Unrealized loss on derivative financial instruments (note 12)	(430,990)	(645,580)
Net loss and comprehensive loss	(6,213,521)	(1,028,487)
Non-controlling interest	684,167	13,673
Net loss and comprehensive loss attributable to parent	$ (5,529,354)	$ (1,014,814)
Net loss per share –basic and diluted	$ (0.09)	$ (0.06)
Weighted average number of shares outstanding	60,579,618	16,824,604

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

Ghana Gold Corporation
Consolidated Statements of Cash Flows
For the years ended December 31, 2012 and 2011
(Expressed in United States Dollars)

	2012	2011
Operating activities		
Net loss for the year	$ (6,213,521)	$ (1,028,487)
Items not affecting cash:		
Accretion of convertible note	2,208,574	228,476
Stock-based compensation	762,431	-
Provision for impairment of property and equipment	447,200	-
Write-down of mineral property expenditures	439,571	-
Depreciation and depletion	274,857	-
Unrealized loss on derivative financial instruments	430,990	645,580
	(1,649,898)	(154,431)
Net changes in non-cash working capital balances:		
Prepaid expenses and other current assets	14,421	(41,176)
Accounts receivable	(55,026)	-
Inventory	(19,567)	-
Accounts payable and accrued liabilities	635,300	228,025
Customer advances	26,596	-
	(1,048,174)	32,418
Investing activities		
Purchase of short-term investments	(2,390,533)	(14,749)
Redemption of short-term investments	2,350,000	-
Purchase of property and equipment	(1,367,410)	(1,991,792)
Mineral property expenditures	(686,574)	(855,938)
	(2,094,517)	(2,862,479)
Financing activities		
Proceeds from convertible note	-	4,894,044
Repayment of convertible note	(468,433)	-
Proceeds from share issuance	500,000	1,457,271
Finance lease payments	(34,630)	-
Repayment of note payable	(269,789)	-
Proceeds received from transactions with non-controlling interests	-	402,981
	(272,852)	6,754,296
Increase (decrease) in cash	(3,415,543)	3,924,235
Cash, beginning of year	3,924,235	-
Cash, end of year	$ 508,692	$ 3,924,235
Supplemental cash flow information: non-cash transactions		
Shares issued as compensation for convertible note	$ -	$ 2,000,069
Common shares purchase warrants issued as compensation for convertible note	$ -	$ 995,230
Property and equipment acquired via finance lease	$ 290,093	$ -
Note payable issued for acquisition of property and equipment	$ -	$ 420,000

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

1. Nature of Operations and Going Concern

Ghana Gold Corporation (the "Company") was incorporated under the Ontario Business Corporations Act and was formed via articles of incorporation on March 4, 2010. The Company was inactive during 2010. The mineral properties of the Company are all located in Ghana. The recoverability of the amounts shown on the statements of financial position for mineral properties is dependent upon the existence of economically recoverable reserves, maintaining beneficial interest in its properties and the underlying mining claims, obtaining the necessary regulatory approvals and permits, the ability to obtain the necessary financing to fulfill its obligations as they arise, the ability to complete the development of the claims, and achieving profitable production or the proceeds from the disposition of the properties.

The address of the Company's registered office is 70 York Street, Suite 1410, Toronto, ON M5J 1S9.

These consolidated financial statements have been prepared assuming the Company will continue as a going concern which contemplates the ability of the Company to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not include adjustments that would have been required if going concern were not an appropriate basis for preparation of the financial statements.

The Company, through acquisition and exploration of mineral properties, has incurred losses since inception. For the year ended December 31, 2012, the Company has net cash outflows of $3,415,543 (2011 – inflows of $3,924,235). At December 31, 2012 the Company had a cash balance of $508,692 (December 31, 2011 - $3,924,235) and deficiency in working capital in the amount of $4,200,840 (2011 – working capital of $1,474,635) excluding the impact of the derivative financial instruments.

The Company's ability to continue as a going concern depends on its ability to successfully raise additional financing for further exploration activity and development or to enter into profitable operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

2. Summary of Significant Accounting Policies

Statement of Compliance

These consolidated financial statements comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). These consolidated financial statements are prepared using IFRSs in effect at December 31, 2012. The Board of Directors approved the consolidated financial statements on April 30, 2013. Significant accounting policies used in the preparation of the consolidated financial statements are described below.

Basis of Preparation

The consolidated financial statements are presented in United States dollars which is also the functional currency of the Company and its subsidiaries.

The consolidated financial statements are prepared on the historical cost basis except for certain assets and financial instruments which are measured at their fair value, as explained in the accounting policies set out in this note.

Basis of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its 73% (December 31, 2011 - 68%) owned subsidiary, Ghana Gold Inc. In turn, Ghana Gold Inc.'s accounts include the accounts of its wholly-owned subsidiaries, Mos Alluvial Ltd., Kibi Goldfields Ltd. and Coastal Mining Ltd. In turn, Coastal Mining Ltd.'s accounts include the accounts of its wholly-owned subsidiary, Coastal Exploration Limited. In turn Coastal Exploration Limited's accounts include the accounts of its wholly-owned subsidiary, Aburi Goldfields Ghana Limited. All significant intercompany transactions and balances have been eliminated.

2. Summary of Significant Accounting Policies - continued

Property and Equipment

Property and equipment are carried at historical cost less accumulated depreciation and impairment losses. Historical cost includes the acquisition cost or production cost as well as the costs directly attributable to bringing the asset to the location and condition necessary for its use in operations. When property and equipment include significant components with different useful lives, they are recorded and depreciated separately. Useful life is reviewed at the end of each reporting period. Depreciation is charged to the statement of comprehensive loss in the current and comparative periods as follows:

Plant, camp & mining equipment	20%	declining balance
Computers & office equipment	30%	declining balance
Automobiles	30%	declining balance
Furniture & fixtures	30%	declining balance

Depreciation on property and equipment relating to projects in the exploration stage is included in the cost of mineral properties for the years ended December 31, 2012 and 2011.

Impairment of Long-Lived Assets

The Company assesses, each reporting period, whether there are any indicators that the carrying value of long-lived assets may exceed their fair values. Such indicators may include, but are not limited to declines in market prices, changes in use of the assets, or deterioration of asset condition. If such indicators are identified, the Company determines the fair value of long-lived assets based on the estimated future discounted cash flows generated by the assets, including disposals. In estimating future cash flows, the Company considers operating plans, market conditions, appraisal values and management's best estimate of the most probable set of conditions to occur. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The recoverable amount is determined as the higher of the fair value less costs to sell the asset or cash-generating unit ("CGU") and its value in use. An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the carrying value does not exceed the carrying amount that would have been determined net of depreciation if no impairment loss has occurred.

Mineral Properties

Costs incurred prior to obtaining the legal rights are deferred if the costs can be directly attributable to a project expected to be legally acquired in the near future.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized, in addition to the acquisition costs and option payments. These direct expenditures include such costs as material used, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, these exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

2. Summary of Significant Accounting Policies - continued

Mineral Properties - continued

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting a mineral resource has been determined, the property is considered to be a mine under development and is classified as "producing mines". Exploration and evaluation assets are also tested for impairment before the assets are transferred to development properties.

Mineral properties are classified as intangible assets.

Provisions

The Company recognizes provisions, typically for asset retirement obligations, when a legal or constructive obligation exists as a result of past events, when it is probable that there will be an outflow of economic benefits from the entity, and a reliable estimate of the amount of the obligation can be made. When a provision is expected to settle beyond the immediate term, the provision is measured at the present value of future cash flows, discounted at prevailing market interest rates. With the passage of time, additional expenses are recorded as the provision accretes.

The Company's activities could give rise to obligations for environmental rehabilitation which can include facilities dismantling, removal, treatment of waste materials, monitoring, compliance with environmental regulations, security and other site related costs required to perform the rehabilitation work. Any current expenditures regarding the environmental rehabilitation are charged to the cost of the project. Provisions for rehabilitation are periodically adjusted by the Company, when applicable; such adjustments are recorded as a change in the value of the related mineral property. The Company has recorded rehabilitation provisions in the amount of $35,000 as at December 31, 2012 (2011 - $Nil).

Income Taxes

Income tax expense comprises current and deferred components.

Current income tax expense is the expected tax payable for the current year's taxable income based on rates enacted or substantively enacted at the period end and any adjustments to previous estimates.

Deferred income taxes are calculated using the asset and liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities from a change in expected future tax rates is recognized in net loss in the period that includes the date of substantive enactment of the revised tax rates. Deferred tax assets are recognized to the extent that it is probable that they will be realized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Inventory

Finished goods, work-in-process and stockpiled ore are valued at the lower of production cost or net realizable value. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and depreciation and depletion of mining interests. Net realizable value is calculated as the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future production costs to convert the inventories into saleable form.

2. Summary of Significant Accounting Policies - continued

Revenue Recognition

Revenue from the sale of metals is recognized when all the following conditions are satisfied:

- The Company has transferred to the buyer the significant risks and rewards of ownership. This typically occurs when they buyer has physically obtained the gold from site and a sales invoice has been issued;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the entity; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably

Earnings (Loss) Per Share

Basic earnings (loss) per share are calculated using the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing net earnings available to shareholders for the period by the diluted weighted average number of common shares outstanding during the period. The diluted weighted average number of shares includes the potential dilution from shares issuable through warrants and conversion rights, if dilutive, assuming that the proceeds from any shares issued on the exercise of stock options are used by the Company to repurchase and cancel shares at the average market price of the Company's share price for the period.

In periods that the Company reports a net loss, loss per share is not presented on a diluted basis, as the result would be anti-dilutive. As the Company has reported a net loss for the year, the dilutive impact of 5,800,000 options as well as 20,000,000 warrants and 50,000,000 shares issuable upon conversion of the convertible note are excluded from the determination of earnings per share.

Foreign Currency

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. The functional currency and presentation currency of the Company and each of its subsidiaries is the US dollar. The functional currency determinations were conducted through an analysis of the factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates.*

Foreign currency accounts are translated into US dollars as follows:

At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into US dollars by the use of the exchange rate in effect at that date. At the period-end date, unsettled monetary assets and liabilities are translated into US dollars by using the exchange rate in effect at the period-end date and the related translation differences are recognized in net loss. Exchange gains and losses arising on the retranslation of monetary available-for-sale financial assets are treated as a separate component of the change in fair value and recognized in net loss. Exchange gains and losses on non-monetary available-for-sale financial assets form part of the overall gain or loss recognized in respect of that financial instrument.

Non-monetary assets and liabilities that are measured at historical cost are translated into US dollars by using the exchange rate in effect at the date of the initial transaction and are not subsequently restated. Non-monetary assets and liabilities that are measured at fair value or a revalued amount are translated into US dollars by using the exchange rate in effect at the date the value is determined and the related translation differences are recognized in net loss or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

2. Summary of Significant Accounting Policies - continued

Share-based payments

Where share-based payments are issued to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss unless the fair value of such goods and services cannot be reliably measured. Otherwise they are recorded in the statement of comprehensive loss at the fair value of the equity instruments granted.

Leases

Leases are classified as finance leases when the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Finance leases are capitalized at the commencement of the lease at the fair value of the leased property, or if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and a reduction of lease liability to achieve a constant rate of interest on the remaining balance of the liability. All other leases are classified as operating leases.

Financial Instruments

Financial assets must be classified into one of four categories: fair value through profit or loss (FVTPL), held-to-maturity, loans and receivables and available for sale; financial liabilities must be classified into one of two categories: FVTPL and other financial liabilities. All derivative instruments, including those that are embedded in, but not closely related to, another contract must be classified as fair value through profit or loss with changes in their fair value reported in net loss for the year. Cash and short-term investments are designated as FVTPL. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: FVTPL financial assets are measured at fair value and changes in fair value are recognized in net loss; available for sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net income. Accounts receivable is designated as loans and receivables which are measured at amortized cost.

Accounts payable and accrued liabilities, convertible note and note payable are designated as other financial liabilities which are measured at amortized cost.

The Company has derivative financial instruments in the form of warrants issued in Canadian dollars. Such derivative financial instruments are initially recognized at fair value at the date at which the derivatives are issued and are subsequently re-measured at fair value. These derivatives do not qualify for hedge accounting and changes in fair value are recognized immediately in net loss. Other than the share purchase warrants and options granted the Company does not have any further relevant derivative instruments.

The convertible note contains both a liability component and an equity component, represented by the conversion feature. The Company has allocated the total proceeds received between the debt and equity components of the convertible note using the residual method. The value of the equity component of the convertible note was valued as the proceeds less the fair value of the debt component and the fair value of any warrants issued in connection with the convertible note. The fair value of the debt component is accreted to its face value through accretion expense charges over the term of the convertible note using the effective interest rate method.

2. Summary of Significant Accounting Policies - continued

Financial assets measured at fair value must be classified into one of the three hierarchy levels set forth below for disclosure purposes. Each level is based on the transparency of the inputs used to measure the fair value of assets and liabilities.

- Level 1: Inputs are unadjusted quoted prices of identical instruments in active markets.
- Level 2: Valuation models which utilize predominantly observable market inputs.
- Level 3: Valuation models which utilize predominantly non-observable market inputs.

Fair values of cash and short-term investments are categorized as Level 1 measurement. Derivative financial instruments are classified as Level 2 in the fair value hierarchy.

As at December 31, 2012, the carrying and fair value amounts of the Company's financial instruments measured at amortized cost are approximately equivalent due to their short-term maturity.

3. Accounting Estimates and Judgements

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. Financial statement items subject to significant management judgment include:

- Measurement of impairment in assets – The active market or a binding sale agreement provides the best evidence for determination of the fair value, but where neither exists, fair value is based on the best information available to reflect the amount the Company could receive for the assets or its value in use which is equal to the present value of future cash flows expected to be derived from the use and sale of the assets. Management exercises judgement to determine whether indicators of impairment exist, and if so, management must estimate the timing and amount of future cash flows from sales.

- Valuation of deferred income tax assets – The valuation of deferred income tax assets requires judgement on their recoverability. Such judgements are made based on management's estimate on the timing and amount of the Company's future taxable earnings.

- Valuation of derivative financial instruments and options – Inputs to the Black-Scholes option pricing model require estimates of future share price volatility and the underlying share price for derivative financial instruments and options.

- Valuation of convertible notes - The discount rate used in valuing the convertible notes is subject to estimation.

- Title to property interests – Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties is in good standing.

3. Accounting Estimates and Judgements - continued

- Functional currency – Judgement is required to determine the functional currency of the parent and its subsidiaries. These judgements are continuously evaluated and are based on management's experience and knowledge of the relevant facts and circumstances.

- Asset retirement obligation – The provision for the future cost of rehabilitating mine sites has been calculated based on management's internal estimates. The estimates are reviewed regularly to take into account any material changes. Actual rehabilitation costs will ultimately depend on future market prices for the necessary decommissioning works.

While management believes that the estimates and judgements are reasonable, actual results may differ materially from those estimates.

4. New and Revised IFRS'S in Issue but Not Yet Effective

A number of new standards and issued amendments to standards and interpretations are not yet effective for the year ending December 31, 2012, and have not been applied when preparing these consolidated financial statements. Management is currently assessing the impact of these standards and amendments on its financial statements.

IFRS 9 - Financial instruments

IFRS 9, "Financial instruments" ["IFRS 9"] was issued by the IASB on November 12, 2009 and will replace IAS 39, "Financial Instruments: Recognition and Measurement" ["IAS 39"]. IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015.

IFRS 10 - Consolidated Financial Statements

IFRS 10, "Consolidated Financial Statements" (IFRS 10) was issued by the IASB on May 12, 2011 and will replace portions of IAS 27 Consolidated and Separate Financial Statements and interpretation SIC-12 Consolidated - Special Purpose Entities. IFRS 10 incorporates a single model for consolidating all entities that are controlled and revises the definition of control to be "An investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the current ability to affect those returns through its power over the investee". Along with control, the new standard also focuses on the concept of power, both of which will include a use of judgment and continuous reassessment as facts and circumstances change. IFRS 10 is effective for annual periods beginning on or after January 1, 2013.

IFRS 11 – Joint Arrangements

IFRS 11, "Joint Arrangements" (IFRS 11) was issued by the IASB on May 12, 2011 and will replace IAS 31, Interest in Joint Ventures. The new standard will apply to the accounting for interest in joint arrangements where there is joint control. Joint arrangements will be separated into joint ventures and joint operations. The structure of the joint arrangement will no longer be the most significant factor on classifying a joint arrangement as either a joint operation or a joint venture. Proportionate consolidations will be removed and replaced with equity accounting. IFRS 11 is effective for annual periods beginning on or after January 1, 2013.

(Expressed in United States Dollars)

4. New and Revised IFRS'S in Issue but Not Yet Effective - continued

IFRS 12 – Disclosure of Interest in Other Entities

IFRS 12, Disclosure of Interest in Other Entities was issued by the IASB on May 12, 2011. The new standard includes disclosure requirements about subsidiaries, joint ventures and associates, as well as unconsolidated structured entities and replaces existing disclosure requirements. IFRS 12 is effective for annual periods beginning on or after January 1, 2013.

IFRS 13 – Fair Value Measurement

IFRS 13, Fair Value Measurement was issued by the IASB on May 12, 2011. The new standard converges IFRS and US GAAP on how to measure fair value and the related fair value disclosures. The new standard creates a single source of guidance for fair value measurements, where fair value is required or permitted under IFRS, by not changing how fair value is used but how it is measured. The focus will be on an exit price. IFRS 13 is effective for annual periods beginning on or after January 1, 2013.

IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine

IFRIC 20 applies to all types of natural resources that are extracted using the surface mining activity process. IFRIC 20 permits capitalization of stripping costs if all of the three criteria are met: probability of economic benefit, identifiability of ore body and measurability of stripping costs. IFRIC 20 provides a more detailed cost allocation guidance based on a relevant production measure that allows allocation between inventory produced and the stripping activity asset. IFRIC 20 may represent a change in accounting practice for some Canadian mining entities.

5. Short-term Investments

		December 31, 2012		December 31, 2011
Redeemable Guaranteed Investment Certificates	$	55,282	$	14,749
	$	55,282	$	14,749

As at December 31, 2012, the Company has outstanding $55,282 (December 31, 2011 - $14,749) in short term redeemable Guaranteed Investment Certificates ("GIC's") with its financial institution. The GIC's are held as collateral for the Company's corporate visa cards.

6. Inventory

		December 31, 2012		December 31, 2011
Work-in-process	$	19,567	$	-
	$	19,567	$	-

(Expressed in United States Dollars)

7. **Property and Equipment**

	Plant, Camp & Mining Equipment $	Automobiles $	Furniture & Fixtures $	Computers & Office Equipment $	Total $
Cost					
At January 1, 2012	2,342,194	65,000	2,089	2,508	2,411,791
Additions	1,585,568	45,750	14,098	12,089	1,657,505
At December 31, 2012	3,927,762	110,750	16,187	14,597	4,069,296
Accumulated depreciation					
At January 1, 2012	(38,430)	(6,500)	(156)	(84)	(45,170)
Depreciation expense	(502,020)	(26,700)	(2,299)	(3,409)	(534,428)
At December 31, 2012	(540,450)	(33,200)	(2,455)	(3493)	(579,598)
Impairment	(447,200)	-	-	-	(447,200)
Net carrying values					
At January 1, 2012	2,303,765	58,500	1,933	2,424	2,366,622
At December 31, 2012	2,940,112	77,550	13,732	11,104	3,042,498

	Plant, Camp & Mining Equipment $	Automobiles $	Furniture & Fixtures $	Computers & Office Equipment $	Total $
Cost					
At January 1, 2011	-	-	-	-	-
Additions	2,342,194	65,000	2,089	2,508	2,411,792
At December 31, 2011	2,342,194	65,000	2,089	2,508	2,411,792
Accumulated depreciation					
At January 1, 2011	-	-	-	-	-
Depreciation expense	(38,430)	(6,500)	(156)	(84)	(45,170)
At December 31, 2011	(38,430)	(6,500)	(156)	(84)	(45,170)
Net carrying values					
At January 1, 2011	-	-	-	-	-
At December 31, 2011	2,303,765	58,500	1,933	2,424	2,366,622

Depreciation on property and equipment relating to projects in the exploration stage is included in the cost of mineral properties for the years ended December 31, 2012 and 2011. The Company recorded impairment of $447,200 (2011 - $Nil) during the year which related to additional unexpected costs in excess of the fair value of the equipment purchased in 2011.

During the year the Company entered into an agreement whereby it will lease certain mining equipment to a third party (the "Lessee") and provide administrative services regarding the Lessee's gold sales. The specific items which will be made available from time to time and the payment terms therefor, will be set out in writing as mutually agreed by the parties. The Company is responsible for certain direct mining costs paid on behalf of the Lessee which includes related environmental reclamation. The Company did not earn any revenue relating to these services during the year.

(Expressed in United States Dollars)

8. **Mineral Properties**

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties in respect of which it has an interest and, to the best of its knowledge; title to all of its properties is in good standing. The properties in which the Company has committed to earn an interest are located in Ghana, West Africa and the Company is therefore relying on title opinion by legal counsel who is basing such opinions on the laws of Ghana.

As at December 31, 2012, accumulated costs with respect to the Company's interest in mineral properties consisted of the following:

	January 1, 2012	Net Additions	Write-downs	Transfer to Producing Mines	December 31, 2012
Aburi Goldfields Project	$ 424,252	$ -	$ -	$ (424,252)	$ -
Kibi Goldfields Project	210,923	228,648	(439,571)	-	-
Mos Alluvial Project	219,357	110,453	-	-	329,810
Other	46,575	(22,807)	-	-	23,768
	$ 901,108	$ 316,294	$ (439,571)	$ (424,252)	$ 353,578

	January 1, 2011	Net Additions	Write-downs	Transfer to Producing Mines	December 31, 2011
Aburi Goldfields Project	$ -	$ 424,252	$ -	$ -	$ 424,252
Kibi Goldfields Project	-	210,923	-	-	210,923
Mos Alluvial Project	-	219,357	-	-	219,357
Other	-	46,575	-	-	46,575
	$ -	$ 901,108	$ -	$ -	$ 901,108

Kibi Goldfields Project, Ghana, Eastern Region

In 2011, the Company entered into an agreement to acquire a 65% ownership in Kibi Goldfields Limited for a purchase price of $2,500,000, of which $50,000 has been paid as of December 31, 2012. As of December 31, 2012 the transaction had not been finalized and the Company wrote down its costs incurred on the project to date. Kibi Goldfields Ltd. holds a mining lease with respect to the Osino property concession located in the Eastern Region of Ghana near the town of Kibi.

Mos Alluvial Project, Ghana, Eastern Region

The Mos Alluvial project is located in the Eastern Region of Ghana, and covers approximately 22km^2 near the town of Kibi. The Company has entered into an agreement with a company with related officers and directors whereby the Company acquired a 100% interest in alluvial mining on the project in exchange for a 5% NSR retained by the owners (note 15). The agreement granting the Company the right to mine the alluvial gold has been delivered to the Minerals Commission of Ghana for approval.

(Expressed in United States Dollars)

9. Producing Mines

		Aburi Goldfields Project
Balance, December 31, 2011	$	-
Reclassification from mineral properties (note 8)		424,252
Pre-production expenditures		467,132
Depreciation costs capitalized		169,081
Depletion		(6,360)
Balance, December 31, 2012	$	1,054,105

Aburi Goldfields Project, Ghana, Central Region

The Aburi Goldfields project is located mainly within the Central Region of Ghana near the town of Diaso. The Company acquired the interest in alluvial mining on the project in 2011 in exchange for a 5% NSR retained by the owners. The agreement granting the Company the right to mine the alluvial gold has been delivered to the Minerals Commission of Ghana for approval. Subsequent to the confirmation of technical feasibility and commercial viability of the project, the Company reclassified the exploration and evaluation expenditures as producing mines (see note 20).

10. Convertible Note

On October 28, 2011, the Company issued a secured, non-interest bearing convertible note to FCMI Parent Co. ("FCMI") in the amount of $5,000,000. FCMI shall have the right, on or after December 1, 2012 prior to all obligations being repaid in full, to convert the whole or any part of the principal amount of the note into fully-paid and non-assessable common shares at a price of $0.10 per share. As consideration for the note, the Company issued to the lender 20,000,000 common shares with an estimated value of $2,000,069 and 20,000,000 share purchase warrants with an estimated value of $1,014,201 (see note 12). The Company also incurred closing costs of $95,726. The conversion feature of the note was assigned a residual value of $250,750 and is included in equity. The initial value of $1,639,255 is being accreted to actual note balance over the life of the note. Accretion during the year ended December 31, 2012 was $2,208,574 (2011 - $228,476). Included in the accretion amount is $110,666 relating to a change in amortized cost as a result of the current year and projected future repayments. The Company made repayments of $468,433 (2011 - $Nil) bringing the accreted value of the note to $3,607,872 as at December 31, 2012 (2011 - $1,857,500). The actual note balance was $4,531,567 (2011 - $5,000,000). The note had an original maturity date of April 29th, 2013 and an effective interest rate of 77.1%. Subsequent to year end the note was extended to May 6, 2013 (note 21). The note is to be repaid monthly at a rate of $300 per ounce of gold sold by the Company and its subsidiaries multiplied by the Company's relative interest in the gold produced. Given the uncertainty regarding the timing of the repayment of the note, the balance has been classified as current. The Company has the option of prepaying at any time, all, or from time to time any part of the note without penalty. As security for the note, the Company and its subsidiaries have granted a General Security Pledge Agreement covering all assets and Guarantee. If at any time the Company proposes to issue or sell common shares or rights, options, or warrants exercisable, exchangeable or convertible for common shares ("Additional Securities"), FCMI shall have the right to subscribe for and purchase Additional Securities, at the price at which Additional Securities are offered for sale to other purchasers, up to its pro-rated interest prior to giving effect to the issuance or sale of such Additional Securities.

11. Note Payable

In August, 2011 the Company purchased a plant from a company with related officers and directors in exchange for a promissory note in the amount of $420,000. The note is non-interest bearing and is due on demand. During the year the Company repaid $269,798 of the principal (2011 - $Nil) leaving a balance due of $150,211 as at December 31, 2012.

12. Derivative Financial Instruments

The share purchase warrants issued as consideration for the convertible note are exercisable at a price of CDN$0.18 per share, with 10,000,000 warrants expiring September 6, 2014 and 10,000,000 expiring October 28, 2014. As the share purchase warrants are denominated in Canadian dollars, which is different from the functional currency of the Company, they are treated as a derivative financial liability and the fair value movement during the reporting period is recognized in comprehensive income or loss. The Company recorded a loss of $430,990 (2011 - $645,580) in the year as a result of the change in fair value of these warrants. The fair value is determined by the Black-Scholes method of valuing warrants. The following assumptions were used to determine the fair value at December 31, 2012 and 2011:

	2012	2011
Risk free interest rate	1.03% - 1.24%	1.03% - 1.24%
Dividend	Nil	Nil
Expected stock volatility	100%	100%
Weighted-average expected life	1.76	2.76
Share price	USD$0.20	CDN$0.15

Expected stock volatility was estimated based on historical volatilities of comparable companies. The share price was based on the most recent issuance of common shares.

13. Finance Lease

The finance lease payable consists of 13 future monthly payments of $21,081 and a final payment of $6,447 on February 25, 2014 for a total of $280,498 outstanding on the lease. The interest rate implicit in the lease is 16% per annum. The details of the balance and future payments for the lease are as follows:

	Total ($)
Within one year	252,971
Less: interest on current portion	(24,583)
Finance lease – current portion	228,387
Greater than one year	27,527
Less: interest on long-term portion	(451)
Finance lease – long-term	27,086

The asset under lease has a carrying value of $311,597 which includes $10,745 in accumulated depreciation as at December 31, 2012.

(Expressed in United States Dollars)

14. Share Capital

a) Authorized:
Unlimited common shares

b) Issued:

	Number of Shares		Value
Common Shares			
Balance, January 1, 2011	1	$	-
Founders shares - August	26,000,000		2,642
Private placement - September	13,190,000		1,316,946
Shares issued as compensation for convertible note (note 10)	20,000,000		2,000,069
Private placement - December	1,100,000		158,837
Share issue costs	-		(21,154)
Balance, December 31, 2011	60,290,001		3,457,340
Private placement – December	2,500,000		500,000
Shares issued in exchange for common shares of subsidiary	4,000,000		800,000
Balance, December 31, 2012	66,790,001	$	4,757,340

On August 15, 2011 the Company issued 26,000,000 founders shares at a price of CDN$0.0001 per share for gross proceeds of $2,642.

On September 21, 2011 the Company completed a private placement of 13,190,000 common shares at CDN$0.10 per share for gross proceeds of $1,316,946. Commissions of $8,350 were paid out relating to this financing.

On December 16, 2011 the Company completed an additional private placement of 1,100,000 common shares at CDN$0.15 per share for gross proceeds of $158,837. Commissions of $12,804 were paid out relating to this financing.

On December 12, 2012 the Company completed an additional private placement of 2,500,000 common shares at USD$0.20 per share for gross proceeds of $500,000.

On December 18, 2012 the Company issued 4,000,000 shares in exchange for the equivalent number of shares in its subsidiary Ghana Gold Inc. (note 16). No cash was exchanged in the transaction. The shares issued were given an accounting value of $800,000 based on the USD$0.20 per share private placement on December 12, 2012.

(Expressed in United States Dollars)

14. Share Capital - continued

c) Warrants

The following table reflects the continuity of warrants:

	Number of warrants		Weighted Average exercise price(i)
Balance, January 1, 2011	-	$	
Issued as compensation for convertible note	20,000,000		0.18
Balance, December 31, 2011 and 2012	20,000,000	$	0.18

The following assumptions were used to determine the fair value of the warrants at the time of the issuance:

	2011
Risk free interest rate	1.03% - 1.24%
Dividend	Nil
Expected stock volatility	100%
Weighted-average expected life	3.00
Share price	CDN$0.10

Expected stock volatility was estimated based on historical volatilities of comparable companies. The share price was based on the most recent issuance of common shares.

The outstanding issued warrants as at December 31, 2012 are comprised as follows:

Expiry date	Number of warrants		Weighted Average exercise price(i)
September 6, 2014	10,000,000	$	0.18
October 28, 2014	10,000,000	$	0.18
Balance, December 31, 2011	20,000,000		

(i) The outstanding warrants are exercisable at CDN $0.18 per share.

(Expressed in United States Dollars)

14. Share Capital - continued

d) Stock Options

The following table reflects the continuity of stock options:

	Number of options	Weighted Average exercise price[i]
Balance, January 1, 2011 and December 31, 2011	-	$ -
Stock options issued during the year	5,800,000	0.15
Balance, December 31, 2012	5,800,000	$ 0.15

The following assumptions were used to determine the fair value of $762,431 of the stock options issued to officers, employees and directors at the time of the issuance:

	2012
Risk free interest rate	1.87%
Dividend	Nil
Expected stock volatility	100%
Weighted-average expected life	10.00
Share price	CDN$0.15

Expected stock volatility was estimated based on historical volatilities of comparable companies. The share price was based on the most recent issuance of common shares.

The outstanding and exercisable issued stock options as at December 31, 2012 are comprised as follows:

Expiry date	Number of options	Weighted Average exercise price[i]
May 29, 2022	5,800,000	$ 0.15
Balance, December 31, 2012	5,800,000	

The outstanding options are exercisable at CDN $0.15 per share

15. Related Party Transactions

a) In August, 2011 the Company purchased a plant from a company with related officers and directors in exchange for a promissory note of $420,000. As at December 31, 2012, $150,211 (2011 - $420,000) remained outstanding (note 11).

b) In 2011 the Company entered into an agreement with a company with related officers and directors whereby the Company acquired a 100% interest in alluvial mining on the Mos Alluvial project (note 8) in exchange for a 5% NSR retained by the owners.

c) Accounts receivable includes balances due from companies having a current director or officer in common with the Company in the amount of $331 (2011 - $Nil).

d) Mineral properties and producing mines include $61,211 (2011 - $Nil) earned by companies having a current director or officer in common with the Company.

e) Accounts payable and accrued liabilities include balances due to companies having a current director or officer in common with the Company in the amount of $99,524 (2011 - $28,629).

f) General and administration includes $266,764 (2011 - $Nil) earned by companies having a current director or officer in common with the Company.

g) Management and consulting fees includes $376,976 (2011 - $Nil) earned by current directors or officers or companies controlled by current officers and directors.

16. Transactions With Non-controlling Interests

During the year-ended December 31, 2011, the Company issued shares of its subsidiary, Ghana Gold Inc. to third parties for proceeds of $435,374 less issuance costs of $32,393. During the year ended December 31, 2012 Ghana Gold Inc. issued from treasury 325,000 shares to third parties for proceeds of $48,750 and 1,100,000 shares to the Company for proceeds of $165,000. The Company also acquired an additional 4,000,000 shares in exchange for the issuance of the equivalent number of shares in the Company (note 14). The transactions were recorded as a change in the Company's ownership interest in the subsidiary that did not result in a loss of control. Accordingly, the carrying amount of the non-controlling interests was adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the non-controlling interest was adjusted and the above proceeds (net of issuance costs) was recognized directly in deficit attributable to the owners of the Company.

(Expressed in United States Dollars)

17. Income Taxes

a) The following table reconciles the expected income tax recovery (provision) at the Canadian federal and provincial statutory rate of 26.5% (2011 - 28.25%) to the amounts recognized in the statements of income:

	December 31, 2012	December 31, 2011
Loss before recovery of income taxes	$ 6,213,521	$ 1,028,487
Basic tax amount at 26.5% (2011 - 28.25%)	(1,646,583)	(290,547)
Non-deductible expenses and other	311,574	79,528
Tax rate changes and other adjustments	(215,635)	26,285
Effects of changes in temporary differences not recognized	1,550,644	184,734
Income tax recovery	$ -	$ -

b) The significant components of the deferred income tax assets as at December 31, 2012 are as follows:

	December 31, 2012	December 31, 2011
Non-capital losses - Ghana	$ 434,716	$ -
Non-capital losses - Canada	701,674	34,270
Derivative financial instruments	277,027	207,473
Excess of carrying values over tax bases	321,961	(57,009)
Less: temporary differences not recognized	(1,735,378)	(184,734)
Deferred tax asset	$ -	$ -

The Company's non-capital losses expire as follows:

2031	$ 137,000
2032	2,648,000
	$ 2,785,000

In addition, the Company's subsidiaries in Ghana have non-capital losses of approximately $1,242,000 that expire in 2017. Subject to certain restrictions, the Company also has resource expenditures available to reduce taxable income earned in Ghana in future years.

The potential future tax benefits that may result from the application of these non-capital loss carry forwards and resource deductions have not been recorded in these consolidated financial statements.

18. Financial Risk Factors

The primary goals of the Company's risk management programs are to ensure that the outcomes of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, and to maintain an appropriate risk/reward balance while protecting the Company's financial operations from events that have the potential to materially impair its financial strength. Balancing risk and reward is achieved through aligning risk tolerance with the Company's business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventative controls and transferring risk to third parties.

Capital Management

The Company considers its working capital as well as the items included in share capital as capital. The Company's capital management objectives are to maintain a strong and efficient capital structure to provide liquidity to support continued asset growth. A strong capital position also provides flexibility in considering accretive growth opportunities.

At December 31, 2012, the Company has a deficiency in working capital of $4,200,840 (December 31, 2011 – working capital of $1,474,635) excluding the impact of the derivative financial instruments and share capital of $4,757,340 (December 31, 2011 - $3,457,340).

Some of the properties in which the Company currently has an interest are in the development stage; as such the Company may be dependent on external financing to fund its activities. In order to carry out the planned development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2012.

Risk Disclosures

Exposure to credit, interest rate and currency risks arises in the normal course of the Company's business.

Credit Risk

The Company has cash and short-term investments of $563,974 as at December 31, 2012 (December 31, 2011 - $3,938,984) and accounts receivable of $55,281 (December 31, 2011 - $Nil). Of the cash balance $14,653 is restricted to cover potential reclamation costs in connection with the agreement detailed in note 7. The Company's current policy is to invest excess cash in investment grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

(Expressed in United States Dollars)

18. Financial Risk Factors

Foreign Currency Risk

The Company is exposed to financial risk arising from fluctuations in foreign exchange rates and the degree of volatility of these rate. At December 31, 2012, the Company is exposed to currency risk through the following financial instruments denominated in foreign currencies:

		Canadian dollars		Ghanaian cedi
Financial Assets		452,801		40,248
Financial Liabilities		(65,014)		(329,059)
		387,787		(288,811)
USD foreign exchange rate		1.0051		0.5251
USD equivalent	$	389,765	$	(151,655)

A 10% change in the US dollar against the foreign currency at December 31, 2012 would result in change to net income in the amounts shown below.

This analysis assumes that all other variables, in particular, interest rates, remain constant.

		Change
Canadian dollars	$	38,977
Ghanaian cedis		(15,166)

Liquidity Risk

The Company is exposed to liquidity risk primarily as a result of its accounts payable and accrued liabilities, note payable, finance lease and convertible note. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2012, the Company had a cash and short-term investments of $563,974 to settle current liabilities of $4,866,417 (excluding derivative financial instruments in the amount of $2,090,771). All of the Company's trade accounts payable have contractual maturities of less than 30 days and are subject to normal trade terms. The note payable is due on demand and the convertible note matures May 6, 2013. The finance lease requires monthly payments ending in February, 2014. The Company believes that the existing cash resources as well as gold sale proceeds will be sufficient to meet the Company's short-term requirements. The Company's ability to meet its financial liabilities on a longer term basis depends on its ability to successfully raise additional financing for further exploration activity and development or to enter into profitable operations. While the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company.

(Expressed in United States Dollars)

19. Segmented Information

The Company operates in one business segment, being the acquisition and exploration of mineral properties. The Company's long-term assets are located in the Republic of Ghana. Geographic information is as follows:

	December 31, 2012	December 31, 2011
Revenue:		
Ghana	$ 470,083	$ -
Canada	308	-
	470,391	-
Long-term Assets:		
Ghana	$ 4,450,180	$ 3,267,730
Canada	-	-
	$ 4,450,180	$ 3,267,730

20. Contingencies

On February 12, 2013 Coastal Exploration Ltd. and Aburi Goldfields (Ghana) Ltd. issued a Statement of Claim in Ontario Superior Court against Minatura International LLC, Minatura Aluviales Corp. and Minatura (BVI) Ltd. claiming damages for breach of contract, inducing breach of contract, interference with economic relations, and unjust enrichment in the amount of $10,000,000 and ancillary relief arising out of the Aburi project (note 9) to develop and operate an alluvial gold mining operation on property known as the Aburi property in the Republic of Ghana. The parties had originally entered into a shareholders agreement dated April 27, 2012 whereby Coastal Explorations Ltd. and Minatura (BVI) Ltd. would each hold 50% of the issued and outstanding common stock of Aburi Goldfields (Ghana) Ltd. No defence has been filed and it is premature to assess the prospects of this claim. On April 11, 2013, Minatura (BVI) Ltd. commenced an action in The High Court of Justice in Ghana against Coastal Explorations Ltd. and Aburi Goldfields (Ghana) Ltd. for specific performance, injunctive relief and an accounting in connection with the same project. The outcome of this claim is not determinable at the time of issue of these consolidated financial statements and the costs, if any, will be charged to income in the period(s) in which they are reasonably determinable.

21. Subsequent Events

On April 25, 2013 the Company entered into an agreement to extend the maturity date of the convertible note described in note 10 to May 6, 2013.

Exhibit "H"

SECURED CONVERTIBLE GRID PROMISSORY NOTE

Maximum Principal Amount: US$5,000,000.00 **Maturity Date:** April 29, 2013

ARTICLE I – PRINCIPAL AMOUNT

1.1 Principal Amount

For value received, Ghana Gold Corp., a corporation incorporated under the laws of Ontario and having its registered office at 70 York Street, Suite 1410, Toronto, Ontario, M5J 1S9 (the "**Company**"), acknowledges itself indebted and hereby unconditionally promises to pay to or to the order of FCMI Parent Co., a Nova Scotia unlimited liability corporation (the "**Holder**"), or as otherwise directed by the Holder, by 5:00 p.m (Toronto time) on April 29, 2013 or such earlier date as may be required pursuant to the terms of this Secured Convertible Grid Promissory Note (the "**Note**"), as specified herein, the principal amount outstanding (the "**Principal Amount**") as recorded by the Company in the column entitled "Principal Amount" on the record (the "**Grid**") attached as Appendix A to and forming part of this Note. Unless otherwise agreed in writing by the Holder and the Company, the amounts to be advanced hereunder shall be advanced in two instalments, with the initial advance being an advance of (i) US$4,000,000 to be advanced on the date hereof (the "**Initial Advance**"); and (ii) US$1,000,000 to be advanced on December 1, 2011 or such other date as the Holder and the Company may agree in writing (the "**Subsequent Advance**").

1.2 Grid

The Holder shall and is unconditionally and absolutely authorized and directed by the Company to record on the Grid (a) the date and amount of each advance made by the Holder and the resulting increase in the Principal Amount, and (b) the date and amount of each repayment on account of any principal paid to the Holder and the resulting decrease of the Principal Amount. Such notations, in the absence of manifest mathematical error, shall be *prima facie* evidence of such advances, repayments and the Principal Amount; provided that the failure of the Holder to record the same shall not affect the obligations of the Company to pay such amounts to the Holder. The Note shall not revolve and all prepayments and repayments shall permanently reduce the Principal Amount by the amount of such prepayments and repayments.

1.3 Non-Interest Bearing

There will be no interest payable on the Principal Amount of this Note.

1.4 Repayments and Prepayments

(a) The Company shall pay the Holder in accordance with Section 1.4(b) the aggregate amount determined by applying the following formula to the Company and each Subsidiary and Investment in respect of the preceding month:

$X = (A \times B) \times US\$300$

where:

X = the amount payable to the Holder;

A = the Company's Interest in respect of the Company, Subsidiary or Investment as applicable. "**Company's Interest**" means (a) 100% in the case of the Company and (b) in respect of a Subsidiary or Investment the equity or equivalent interest (for example, in the case of an unincorporated joint venture such equivalent interest would be the interest of the Company in the gold produced or proceeds generated from the sale thereof) of the Company in such Subsidiary or Investment, as applicable, expressed as a percentage of the outstanding equity or equivalent interest of such Subsidiary or Investment, which as of the date hereof is set out in Schedule 2.1(B), less (i) in the case of Kibi Goldfields, 50% granted to Solar Mining (Ghana) Limited pursuant to the Kibi Mining Contract; and (ii) in respect of the Company or any other Subsidiary or Investment such percentage as may be agreed in writing from time to time by the Holder and the Company, acting reasonably, in respect of royalty or contractual obligations of the Company, Subsidiary or Investment, as applicable ((i) and (ii) are referred to as the "**Royalty and Contractual Interest Obligations**").

B= the number of ounces of gold sold by the relevant Company, Subsidiary or Investment in the preceding month. For greater certainty, an ounce of gold shall be deemed to be sold upon the closing of a transaction for the sale of gold. Any failure to pay on the part of the purchaser of such gold shall be the Company's risk and shall not affect the determination as to the number of ounces of gold sold.

In the event that there is a change in the Company's Interest during the relevant month, the amount payable to the Holder will be the aggregate sum of: (i) the original Company's Interest multiplied by the ounces of gold produced in the relevant month while the Company held such original Company's Interest; plus (ii) each new Company's Interest multiplied by the ounces of gold produced in the relevant month while the Company held such new Company's Interest; multiplied by US$300.

(b) On the fifth Business Day of each month, an officer of the Company shall deliver to the Holder a certificate (the "**Monthly Repayment and Compliance Certificate**") in the form attached hereto as Schedule B, acting reasonably, (A) setting out (i) the calculation of the amount payable pursuant to Section 1.4(a) in respect of the Company, each Subsidiary and Investment; (ii) that the Company's Interest in each Subsidiary and Investment including any changes thereto and in respect of any change, the date of such change and the daily sales of gold in respect of the Subsidiary or Investment to which such change applies; and (iii) any change in the Royalty and Contractual Obligations, including evidence thereof; and (B) certifying after due inquiry that (i) the representations and warranties contained in the Note and in the Security Documents are true and correct in all material respects as of the date of such Monthly Repayment and Compliance Certificate, except for those expressed to be made as of a particular date; (ii) no event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a Default or Event of Default; and (iii) that the calculation set out in the Monthly Repayment and Compliance Certificate is true, correct and complete, and does not omit to make any statements contained therein not misleading.

(c) Payment of all amounts owing pursuant to Section 1.4(a) will be made in respect of the preceding month no later than the tenth Business Day of each month, except in respect of November 2011 for which no such payment shall be required or Monthly Repayment and Compliance Certificate delivered and the period from October 28, 2011 following the Initial Advance to the end of November 2011, shall be included as part of the Monthly Repayment and Compliance Certificate to be delivered in December 2011 and any amount payable in respect of such period shall be paid with such December 2011 payment.

(d) In the event of any dispute as to the amount to be paid pursuant to Section 1.4(a), the Company shall pay any amounts not in dispute to the Holder and the Company and the Holder shall cooperate to expeditiously and in good faith resolve such dispute with respect to any such unpaid amounts.

(e) Without limiting anything in this Section 1.4, the Company will have the option of prepaying at any time, all, or from time to time any part of the Note (an "**Optional Prepayment**") by paying to the Holder the Principal Amount it has elected to prepay (the "**Prepayment Amount**") by providing notice (a "**Notice of Prepayment**") of such Optional Prepayment Amount and the date it has elected to make the Optional Prepayment (the "**Prepayment Date**"), to the Holder, which Notice of Prepayment shall be delivered three (3) Business Days prior to the Prepayment Date (the "**Prepayment Period**"). A Notice of Prepayment shall not be effective with respect to any portion of the Principal Amount for which the Holder has issued an election to convert pursuant to Article III or for conversions initiated or made by the Holder pursuant to Article III during the Prepayment Period. The Prepayment Amount shall be determined as if the Holder's conversion elections, if any, had been completed immediately prior to the date of the Notice of Prepayment. On the Prepayment Date, the Prepayment Amount must be paid in good funds to the Holder. In the event the Company fails to pay the Prepayment Amount on the Prepayment Date as set forth herein, then such Prepayment Notice will be null and void.

(f) For purposes of any payments contemplated in this Note or the Security Documents to be made to the Holder, unless otherwise directed by the Holder in writing, the following are particulars of accounts into which funds are to be wired:

Bank:	JP Morgan Chase Bank
Bank Address:	New York, New York
Swift / BIC Address:	CHASUS33
Fedwire ABA:	021000021
For beneficiary to:	Friedberg Mercantile Group
Account #:	066917115
Reference:	For further credit to FCMI Parent Co.
Account #:	027

1.5 **Conditions to Advance**

(a) The Holder acknowledges receipt of 10,000,000 warrants (the "**Initial Warrants**") issued by the Company to the Holder prior to the date hereof in connection with the Holder agreeing to accept this Note, with each warrant representing a right to acquire one Common Share at a price per share of $0.18.

(b) Each of the conditions set out in Schedule 1.5 shall have been satisfied or waived on the date of the Initial Advance, prior to making the Initial Advance.

(c) Each of the following conditions shall have been satisfied or waived on the date of the Subsequent Advance, prior to making the Subsequent Advance:

(i) (A) the representations and warranties set forth in Schedule 1.6 shall be true and correct on and as of the date of the Subsequent Advance; and (B) each of the Company and the Subsidiaries shall have performed all covenants to be performed by it at or prior to the date of the Subsequent Advance in accordance with the terms of this Note and the Security Documents, as applicable, and the Company shall have provided the Holder with a certificate of an officer of the Company to that effect in form and substance satisfactory to the Holder;

(ii) at the time of and immediately after giving effect to such Subsequent Advance, no Event of Default shall have occurred and be continuing;

(iii) the Holder shall have received the certificates representing the 4,000,000 Common Shares to be issued to the Holder on the date of the Subsequent Advance pursuant to the terms of this Note;

(iv) the Holder shall receive updates of such opinions delivered at the date of the Initial Advance as may reasonably be requested; and

(v) the Holder shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

(d) Each of the conditions contemplated in this Section 1.5 is for the exclusive benefit of the Holder and may be waived, in whole or in part, by the Holder in its sole discretion; provided that the making of advances hereunder, without the fulfilment of one or more conditions set forth in this Section 1.5, shall not constitute a waiver of any such condition.

1.6 **Representations and Warranties of the Company**

The Company makes the representations and warranties set forth on Schedule 1.6 hereto and acknowledges that the Holder is relying upon such representations and warranties in making the Initial Advance.

ARTICLE II – INTERPRETATION

2.1 **Definitions**

As used herein, the following terms shall have the following respective meanings, unless the context otherwise requires:

"**Aburi Joint Venture**" means the joint venture company established pursuant to the term sheet dated August 31, 2011 between Minatura Aluviales Corp. and Coastal Explorations Limited;

"**Additional Securities**" has the meaning attributed to such term in Section 4.3(a);

"**Advance Warrants**" has the meaning attributed to such term in Section 4.2(a);

"**Affiliate**" for the purposes hereof, an entity (the "**first entity**") is the Affiliate of another entity (the "**second entity**") where the second entity controls the first entity, or the first entity controls the second entity or both entities are controlled by the same Person or entity and for these purposes "control" is the power whether by contract or ownership of equity or other interests to select a majority of the board of directors or other supervisory management authority of an entity, whether directly or indirectly through a chain of entities that are "controlled" within the foregoing meaning;

"**Arm's Length**" has the meaning used in the *Income Tax Act* (Canada);

"**Business Day**" means a day that is not a Saturday, Sunday or civic or statutory holiday, and on which banks are open for general banking business, in the City of Toronto, Ontario;

"**Common Shares**" means common shares in the capital of the Company;

"**Company**" has the meaning attributed to such term in Section 1.1;

"**Company's Interest**" has the meaning attributed to such term in Section 1.4(a);

"**Currency Due**" has the meaning attributed to such term in Section 6.6;

"**Event of Default**" means any of the events set forth in Section 5.1;

"**GAAP**" means, at any time, accounting principles generally accepted in Canada including those recommended or approved by the Canadian Institute of Chartered Accountants for a public company, which as of the date hereof includes international financial reporting standards as so recommended or approved, applied in a consistent manner from period to period;

"**Governmental Authority**" means any nation or government, any state, province, municipality, region or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory, or administrative functions of or pertaining to government and any department, agency, board, commission, tribunal, committee or instrumentality of any of the foregoing;

"**Guarantees**" has the meaning attributed to such term in Schedule 1.5;

"**Holder**" has the meaning attributed to such term in Section 1.1;

"**Initial Advance**" has the meaning attributed to such term in Section 1.1;

"**Initial Warrants**" has the meaning attributed to such term in Section 1.5;

"**Investment**" means any Person other than a Subsidiary in which the Company or any of its Subsidiaries has an equity interest or contractual right to a portion of production, revenue or proceeds and includes, without limitation, the interests listed on Schedule 2.1(B);

"**Kibi Goldfields Property**" means the mining area of 49.59 km^2 located at Pusupusu in the Eastern region of Ghana under the control of Kibi Goldfields Limited;

"**Kibi Mining Contract**" means the mining contract between Kibi Goldfields and Solar Mining (Ghana) Limited, which provides for a 50/50 interest split between Kibi Goldfields and Solar Mining (Ghana) Limited in the gold produced on the Kibi Goldfields property by Solar Mining (Ghana) Limited, a copy of which shall be provided to the Holder.

"**Lien**" means any mortgage, hypothec, title retention, pledge, lien, claim, trust, assignment, right of set-off, charge, security interest or other encumbrance whatsoever, whether fixed or floating and howsoever created or arising or any other arrangement or condition which, in substance, secures payment or performance of an Obligation;

"**Material Agreement**" means any of the agreements listed in Schedule 5.1(e) and any agreement, contract or similar instrument, including and license, permit or consent to which the Company or any of the Subsidiaries is a party or to which any of their property or assets may be subject for which breach, non-performance, cancellation or failure to renew would reasonably be expected to have a material adverse effect on the business, operations, results of operations, assets, liabilities or financial condition of the Company or the Subsidiaries taken as a whole;

"**Monthly Repayment and Compliance Certificate**" has the meaning attributed to such term in Section 1.4(b);

"**Obligations**" means all monies now or at any time and from time to time hereafter owing or payable by the Company to the Holder pursuant to this Note;

"**Optional Prepayment**" has the meaning attributed to such term in Section 1.4(e);

"**Ordinary Course**" means, with respect to an action taken by a Person, that such action is consistent with the past practices of the Person or its business, as the case may be, and is taken in the ordinary course of the normal day-to-day operations of the Person or its business, as the case may be, and similar in nature to an action customarily taken in the ordinary course of the day-to-day operations of other Persons that are in the same line of business as such Person;

"Other Currency" has the meaning attributed to such term in Section 6.6;

"Other Purchasers" has the meaning attributed to such term in Section 4.3(a);

"Permitted Encumbrances" means the following:

(a) Liens for taxes, assessments, governmental charges, royalties or levies not for the time being due and delinquent;

(b) easements, rights of way or other similar rights in land existing at the date of this Note which individually or in the aggregate do not in the Holder's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Company or its Subsidiaries;

(c) rights reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit, or by any statutory provision, to terminate the same or to require annual or other periodic payments as a condition of the continuance thereof,

(d) any Lien the validity of which is being contested by the Company or its Subsidiaries in good faith by appropriate legal proceedings and in respect of which either (i) security adequate in the opinion of the Holder has been provided to it to ensure payment of such liens; or (ii) the Holder is of the opinion that such liens are not materially prejudicial to the security hereof;

(e) any reservations, limitations, provisos and conditions expressed in any original grant from the Crown which do not in the Holder's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the Company or its Subsidiaries; and

(f) title defects or irregularities which, in the opinion of counsel to the Holder, are of a minor nature and in the aggregate will not in the Holder's opinion materially detract from the value of the property concerned or materially impair its use in the operation of the business of the corporation;

"Person" means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, corporation, with or without share capital, limited liability company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, government or governmental authority or entity, however designated or constituted;

"Prepayment Amount" has the meaning attributed to such term in Section 1.4(e);

"Prepayment Date" has the meaning attributed to such term in Section 1.4(e);

"Prepayment Period" has the meaning attributed to such term in Section 1.4(e);

"Principal Amount" has the meaning attributed to such term in Section 1.1 hereof;

"Purchase Money Mortgage" means any security interest charging property acquired by the Company or a Subsidiary, which is granted or assumed by the Company or a Subsidiary or which arises by operation of law in favour of the transferor concurrently with and for the purpose of the acquisition of such property, in each case where (i) the principal amount secured by the security interest is not in excess of the purchase price (after any post-closing adjustment) of the property acquired, and (ii) such security interest extends only to the property acquired and its proceeds;

"Pro Rata Interest" has the meaning attributed to such term in Section 4.3(a);

"Rights Notice" has the meaning attributed to such term in Section 4.3(b);

"Royalty and Contractual Interest Obligations" has the meaning attributed to such term in Section 1.4(a);

"Security Documents" means, collectively, this Note and all other agreements and other instruments delivered to the Holder by the Company (whether now existing or presently arising) for the purpose of establishing, perfecting, preserving or protecting any security held by the Holder in respect of any Obligations, including, without limitation, the agreements and instruments listed on Schedule 2.1(A);

"Subsequent Advance" has the meaning attributed to such term in Section 1.1;

"Subsidiary" means as to any Person, any corporation, company, partnership or other entity of which shares of capital stock or other ownership interests having ordinary voting power equal to more than 50% of all voting power of such corporation, company, partnership or other entity or having ordinary voting power to elect a majority of the board of directors or other managers of such corporation, company, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person or in which such Person has more than 50% of the economic interest, and with respect to the Company and includes, without limitation, the Persons listed on Schedule 2.1(B); and

"Warrants" means the Initial Warrants and the Advance Warrants.

2.2 Interpretation

(a) "This Note", "hereto", "hereby", "hereunder", "herein", and similar expressions refer to the whole of this Note and not to any particular Article, Section, Subsection, paragraph, clause, subdivision or other portion hereof.

(b) Any reference in this Note to "Dollars", "dollars" or the symbol "$" shall be deemed to be a reference to lawful money of the United States of America.

(c) The division of this Note into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Note.

(d) Any reference in this Note to a statute shall be deemed to be a reference to such statute as amended, re-enacted or replaced from time-to-time.

(e) In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the first Business Day thereafter.

(f) Each of the provisions contained in this Note is distinct and severable and a declaration of invalidity or unenforceability of any such provision by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof or thereof.

(g) Words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include all genders.

(h) Time is of the essence hereof.

(i) Where the word "including" or "includes" is used in this Note, it means includes, without limitation.

2.3 Governing Law

This Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The Company attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario.

ARTICLE III – CONVERSION

3.1 Conversion by the Holder

Upon and subject to the terms and conditions of this Article III, the Holder shall have the right, on or after December 1, 2012 prior to all of the Obligations having been repaid in full, to convert the whole or any part of the Principal Amount of this Note into fully-paid and non-assessable Common Shares at a price per share of $0.10 per Common Share in accordance with this Article III.

3.2 Conversion Procedure

The Holder may exercise its rights to convert the Principal Amount for Common Shares, in accordance with the provisions of this Article III, by sending to the Company a notice in the manner provided in Section 6.4. The date of delivery for such notice, as determined by Section 6.4, shall be the date of conversion for the purposes of this Article III. Thereupon, the Holder shall be entitled to be entered in the books of the Company as at the date of conversion as the holder of the number of Common Shares into which the whole or any part of the Principal Amount of this Note so tendered is convertible in accordance with the provisions of this Article III and, as soon as practicable, the Company shall deliver to the Holder a certificate or certificates for such securities. Any part of this Note may be converted as provided in this Article III and all references to conversion of Notes shall be deemed to include conversion of such parts. If only part of this Note is converted in accordance with Section 3.1, the Holder shall, upon the exercise of such conversion rights, surrender this Note to the Company, and the Company shall cancel the same and shall, without charge, forthwith certify and deliver to the Holder a new Note or Notes in an aggregate principal amount equal to the unconverted part of the Principal Amount of the Note so surrendered.

3.3 Adjustments.

(a) If and whenever the Company shall (i) subdivide or redivide the outstanding Common Shares into a greater number of Common Shares, as the case may be; (ii) reduce, combine or consolidate the outstanding Common Shares into a smaller number of Common Shares, as the case may be; or (iii) issue any Common Shares to the holders of all or substantially all of the outstanding Common Shares, as the case may be, by way of a stock dividend, then the number of Common Shares which may be acquired pursuant to this Article III on the effective date of such subdivision, redivision, reduction, combination or consolidation or on the record date for such issue of Common Shares by way of a stock dividend, as the case may be, shall be increased, in the case of the events referred to in (i) and (iii) above, in the proportion which the number of Common Shares outstanding before such subdivision, redivision or dividend bears to the number of Common Shares outstanding after such subdivision, redivision or dividend, or shall be decreased, in the case of the events referred to in (ii) above, in the proportion which the number of Common Shares outstanding before such reduction, combination, or consolidation bears to the number of Common Shares outstanding after such reduction, combination or consolidation. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date fixed for such stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 3.3(a) and Section 3.3(c).

(b) In the case of any reclassification of, or other change in, the outstanding Common Shares other than a subdivision, redivision, reduction, combination or consolidation, the Holder shall be entitled to receive upon conversion pursuant to this Article III, and shall accept in lieu of the number of Common Shares, as the case may be, to which it was theretofore entitled upon such conversion, the kind and amount of shares and other securities or property which the Holder would have been entitled to receive as a result of such reclassification if, on the effective date thereof, it had been the registered holder of the number of Common Shares to which it was theretofore entitled upon conversion. If necessary, appropriate adjustments shall be made in the application of the provisions set forth in this Article III with respect to the rights and interests thereafter of the Holder to the end that the provisions set forth in this Article III shall thereafter correspondingly be made applicable as nearly as may be possible in relation to any shares or other securities or property thereafter deliverable upon the conversion of this Note. Any such adjustments shall be made by and set forth in a supplemental indenture approved by the directors of the Company and by the Holder and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(c) If and whenever the Company shall issue or distribute to all or substantially all the holders of Common Shares (i) shares of the Company of any class other than Common Shares; (ii) rights, options or warrants; (iii) evidences of indebtedness; or (iv) any other assets and if such issuance or distribution does not result in an adjustment as provided for in Section 3.3(a) or Section 3.3(b), the rate at which the Holder shall have the right to convert the Principal Amount pursuant to this Article III shall be adjusted effective immediately after the record date at which the holders of Common Shares are determined for purposes of any distribution as aforesaid in such manner as the directors of the Company, with the approval of the Holder, determine to be appropriate on a basis consistent with this Section 3.3.

(d) If, at any time, the Holder exercises its conversion rights after the record date and before the occurrence of an event, for which this Section 3.3 requires that an adjustment shall become effective immediately after the record date for such event, the Company may defer issuing to the Holder the additional securities or assets issuable upon such conversion, by reason of the adjustment required by such event, until the occurrence of such event. In the event of such an adjustment, the Company shall deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional securities or assets upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional securities or assets declared on and after the date of conversion or such later date as a holder would, but for the provisions of this Section 3.3, have become the holder of record of such additional securities or assets.

(e) If any question arises with respect to the adjustments provided for in this Section 3.3, such question shall be conclusively determined by a firm of chartered accountants appointed by the Company and acceptable to the Holder. Such chartered accountants shall have for such purposes access to all necessary records of the Company and such determination shall be binding upon the Company and the Holder.

3.4 Certificate as to Adjustment

The Company shall from time to time immediately after the occurrence of any event which requires an adjustment or re-adjustment as provided in Section 3.3, deliver a certificate of the Company to the Holder specifying the nature of the event requiring the same and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate and the amount of the adjustment specified therein, upon request by the Holder, shall be verified by an opinion of a firm of chartered accountants appointed by the Company and acceptable to the Holder and, when approved by the Company, shall be conclusive and binding on all parties.

3.5 Notice of Special Matters

The Company shall give notice to the Holder, in the manner provided in Section 6.4, of its intention to fix a record date for any event mentioned in Section 3.3 which may give rise to an adjustment in the number of securities which may be acquired pursuant to this Article III, and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Company shall only be required to specify in such notice such particulars of such event as shall have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days prior to such applicable record date.

3.6 Company to Reserve Common Shares

The Company covenants that it shall at all times reserve and keep available out of its Common Shares, solely for the purpose of issue upon conversion of, and payment of the Principal Amount under, this Note and under the Warrants, such number of Common Shares as would be issuable upon the conversion of the Principal Amount under this Note and the Warrants. The Company covenants that all Common Shares which shall be so issuable shall be free from pre-emptive or similar rights on the part of the holders of any Common Shares or any other person and free from all liens and charges with respect to the issue thereof.

3.7 Applicable Securities Legislation

The Company shall not, directly or indirectly, do any act or thing or, to the extent that it is able, permit any act or thing to be done, which would remove or deny any registration or prospectus exemption available under any applicable securities legislation with respect to the issuance of Common Shares pursuant to the terms of this Note.

ARTICLE IV – COVENANTS

4.1 Use of Proceeds from Advances

(a) The Company shall apply the proceeds of the Initial Advance as set forth in Schedule 4.1(a).

(b) The Company shall apply the proceeds of the Subsequent Advance as set forth in Schedule 4.1(b).

(c) The Company shall not make or permit any change in the use of proceeds provided for in this Section 4.1 without the prior written consent of the Holder.

4.2 Issuance of Shares and Warrants

(a) On the date of the Initial Advance, the Company shall issue 10,000,000 warrants (the "**Advance Warrants**") to the Holder or such person as the Holder may direct in writing. The Advance Warrants shall be issued in the form attached hereto as Schedule 4.2 and each Warrant shall entitle the holder thereof to acquire, at a price per share of $0.18, one Common Share. The Advance Warrants shall be exercisable for three years following the date on which they are issued.

(b) The adjustment provisions of Section 3.3 shall apply *mutatis mutandis* to the Warrants.

(c) On the dates of the Initial Advance and the Subsequent Advance, the Company shall issue 16,000,000 and 4,000,000 fully-paid and non-assessable Common Shares, respectively, in the name of the Holder or such other person as the Holder may direct in writing prior to such date and shall provide evidence that the Holder has been registered in the share register of the Company as the holder of such Common Shares and on such date shall deliver prior to the making of such advance, one or more share certificates representing such Common Shares.

(d) The adjustment provisions of Section 3.3 shall apply *mutatis mutandis* to the Common Shares to be issued hereunder.

(e) Unless consented to by the Holder in writing, following the date hereof, except as provided for in this Note, (i) the Company shall not issue Common Shares or rights, options, warrants exercisable, exchangeable or convertible for Common Shares, and shall not issue any other class of shares in its capital; and (ii) the Company shall cause Ghana Gold Inc. not to issue common shares or rights, options, warrants exercisable, exchangeable or convertible for common shares in the capital of Ghana Gold Inc. or any other class of shares in the capital of Ghana Gold Inc., prior to the issuance of all of the Common Shares and Warrants issuable pursuant to this Section 4.2, provided that the Company or Ghana Gold Inc. may taken together issue up to an aggregate of 3 million common shares in their capital at a price per share that is not less than US$0.15 per share.

4.3 **Pre-Emptive Rights**

(a) If at any time after the date hereof the Company proposes to issue or sell Common Shares or rights, options, or warrants exercisable, exchangeable or convertible for Common Shares ("**Additional Securities**"), the Holder shall have the right to subscribe for and purchase Additional Securities, at the price at which such Additional Securities are offered for sale to other purchasers (the "**Other Purchasers**"), up to its Pro Rata Interest prior to giving effect to the issuance or sale of such Additional Securities, provided that Additional Securities shall not include: (i) securities issued pursuant to rights, options, or warrants exercisable, exchangeable or convertible for Common Shares outstanding as of the date hereof; (ii) the 7 million options, which may be issued to officers, directors, employees or consultants of the Company and/or its Subsidiaries, each such option shall entitle the holder thereof to acquire, at a price per share of $0.10, one Common Share; (iii) securities issued pursuant to rights, options, or warrants exercisable, exchangeable or convertible for Common Shares issued in accordance with this Section 4.3; (iv) the up to 3 million Common Shares issued in accordance with Section 4.2; and (v) securities issued upon the conversion of this Note, as applicable. "**Pro Rata Interest**" means at any relevant time, the ownership interest of the Holder, expressed as a percentage, equal to: (i) the number of outstanding Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Holder plus the number of Common Shares issuable upon the conversion, exercise or exchange of all securities convertible, exercisable or exchangeable into Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Holder, such amount not to include the shares issuable upon the conversion of the Principal Amount pursuant to Section 3.1; divided by (ii) the aggregate number of outstanding Common Shares plus the number of Common Shares issuable, upon the conversion, exercise or exchange of all securities convertible, exercisable or exchangeable into Common Shares.

(b) If the Company intends to authorize and/or issue Additional Securities that give rise to the rights of the Holder pursuant to Section 4.3(a), the Company shall provide notice to the Holder (the "**Rights Notice**") no less than fifteen (15) days before the date on which the Company intends to issue such securities, specifying sufficient particulars of the issuance or sale of the Additional Securities to allow the Holder to make a reasoned decision in respect of making such investment, including: (i) the total number and type of securities outstanding as at the date thereof; (ii) the total number of Additional Securities which are being offered; (iii) the rights, privileges, restrictions, terms and conditions of such Additional Securities; and (iv) the proposed closing date.

(c) The pre-emptive rights included in this Section 4.3 shall survive repayment of the Obligations and shall continue until the earlier of the date (i) mutually agreed upon between the Holder and the Company; and (ii) the Common Shares are listed and posted for trading on a major stock exchange in Canada or the United States (i.e. The Toronto Stock Exchange or TSX

Venture Exchange, New York Stock Exchange or NASDAQ).

4.4 **General Covenants**

For so long as any Obligations remain outstanding, the Company shall and shall cause each of its Subsidiaries to:

(a) with the exception of the Company, distribute all cash available for distribution from any source (after taking into account all expenses, including taxes and other expenses, royalties and reserves payable to Governmental Authorities and a 30-day working capital reserve) to its shareholders or equivalent interest holders in the case of unincorporated Persons, such that all net income will be distributed to such Persons. To the extent the full amount of net income or capital gains in any year is not so distributed, the Company will cause its Subsidiaries to distribute the difference between such amount and the amount actually distributed to such Persons at the end of each financial year and will use commercially reasonable efforts to cause any Investments to do the foregoing;

(b) pay all reasonable costs, charges and expenses of or incurred by the Holder in taking, recovering or keeping possession of any of the collateral posted as security for the Obligations under the Security Documents or in any other proceedings taken in enforcing the remedies provided herein or otherwise in relation to this Note or such collateral and without limiting the generality of the foregoing, such costs shall extend to and include any reasonable legal costs incurred by or on behalf of the Holder as between solicitor and his own client;

(c) punctually pay and discharge every obligation, the failure to pay or discharge of which might result in any lien or charge or right of distress, forfeiture, termination or sale or any other remedy being enforced against the assets of the Company or any of its Subsidiaries and provide to the Holder when required satisfactory evidence of such payment and discharge, but the Company may, on giving the Holder such security (if any) as the Holder may require, refrain from paying or discharging or causing to be paid or discharged any obligation the liability for which is being contested in good faith;

(d) maintain its corporate existence;

(e) diligently preserve all its rights, licences, powers, privileges, franchises and goodwill;

(f) observe and perform all of its obligations and comply with all conditions under leases, licences and other agreements to which it is a party;

(g) carry on and conduct its business in a proper and efficient manner so as to preserve and protect its assets, properties, business and income therefrom;

(h) keep proper books of account with correct entries of all transactions in relation to its business;

(i) observe and conform to all valid, requirements of Law and of any Governmental Authority relative to the carrying on of its business, the non-observance of which could have a material adverse effect on the Company or any Subsidiary or any of the Investments;

(j) repair and keep in repair and good order and condition all property, the use of which is necessary or advantageous in connection with its business;

(k) take out and maintain with respect to all of its assets and activities, insurance policies in such amounts and on such terms and against such risks as are normally insured against by prudent owners of comparable assets in the region in which the relevant assets are located or activities are taking place and (i) upon request by the Holder provide the Holder with satisfactory evidence of such insurance and any renewal thereof; and (ii) on the happening of any loss or damage furnish or cause to be furnished at its own expense all necessary proofs and do all necessary acts to obtain payment of the insurance monies;

(l) immediately notify the Holder in writing of any proposed change of its (i) name; (ii) chief place of business; or (iii) books of account and other corporate and business records;

(m) pay all taxes, rates, government fees and dues levied, assessed or imposed upon it or its property as and when the same become due and payable save and except where it contests in good faith the validity thereof by proper legal proceedings and for which provision for payment adequate in the reasonable opinion of the Holder has been made;

(n) forthwith notify the Holder of (i) any default (or event, condition or occurrence which with the giving of notice and/or the lapse of time would constitute a default) in connection with any agreement, indebtedness, guarantee, to which it is a party or by which its assets are affected; (ii) any litigation, arbitration or administrative proceedings, (iii) any damage to or loss or destruction of its property, that could reasonably be expected to result in a loss or give rise to an insurance claim in an amount exceeding $100,000 individually or in the aggregate, and (iv) promptly on becoming aware of them, details of any investigation, enquiry or enforcement proceedings by any governmental, administrative, or regulatory body relating to any offence or alleged offence under any anti-bribery or anti-corruption laws;

(o) collect all accounts receivable in the Ordinary Course;

(p) promptly cure or cause to be cured any defects in the execution or delivery of any instrument and any defects in the validity or enforceability of any security hereunder and at its expense duly execute and deliver or cause to be duly executed and delivered all documents as the Holder may consider necessary or desirable for such purposes;

(q) retain auditors satisfactory to the Holder at all times;

(r) at its cost and expense, upon the request of the Holder, duly execute and deliver such Security Documents, instruments or agreements following the date hereof as may by necessary or desirable in the opinion of the Holder to protect the security granted under the Security Documents and carry out the purposes of this Note;

(s) allow any employees or authorized representatives, agents or designees of the Holder at any reasonable time to enter its premises in order to inspect its assets and to inspect its books and records and make extracts therefrom, and prompt access to such other persons as the Holder may deem necessary or desirable for the purposes of inspecting or verifying any matters relating to its books and records, assets or business;

(t) provide the Holder with (i) an annual business plan and budget for the Company and its Subsidiaries for review and comment at least 10 days prior to same being submitted for approval by any board or management committee; (ii) within 20 days following the end of each quarter, provide the Holder with a quarterly consolidated balance sheet and related statements of operations, retained earnings and cash flows as of the end of each month; (iii) as soon as available and in any event within 120 days after the end of each financial year, provide the Holder with the audited consolidated balance sheet and related statements of operations, retained earnings and cash flows as of the end of and for such financial year, setting forth in each case in comparative form the figures for the previous financial year, all reported on by independent auditors of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial position and results of operations and cash flows of the Company and its Subsidiaries in accordance with GAAP; and (iv) at the request of the Holder, provide copies of all materials provided to the board of the Company or any Subsidiary;

(u) The Company will and will ensure that its Subsidiaries maintain in place adequate policies and procedures designed to prevent the Company or any Subsidiary from bribing another person, intending to obtain or retain business or an advantage in the conduct of the business of the Company and or any of its Subsidiaries;

(v) The Company shall supply to the Holder, promptly on request of the Holder, copies of such documentation or other evidence requested by the Holder to enable the Holder to satisfy itself that such policies and procedures are in place.

4.5 **Negative Covenants**

For so long as any Obligations remain outstanding, the Company shall not and shall cause each of its Subsidiaries not, without the prior written consent of the Holder, which consent shall not be unreasonably withheld or delayed:

(a) make any aggregate capital expenditure, other than expenditures made in connection with the use of proceeds for the Initial Advance and Subsequent Advance as outlined in Schedule 4.1(a) and Schedule 4.1(b), in excess of $250,000 unless approved by the Holder in writing, such consent not to be unreasonably withheld;

(b) make any loans to or make any investments in any other Person other than (i) loans or investments by the Company to or in its Subsidiaries or by a Subsidiary to another Subsidiary provided that any such loans to Subsidiaries which are not wholly-owned are made on Arm's Length terms, and (ii) in the context of granting of trade credit in the Ordinary Course;

(c) create, incur, grant, assume or suffer to exist any indebtedness, royalties, or other obligation (out of the Ordinary Course), which by its terms is or may be payable in whole or in part, whether as to principal, interest, fees, charges, expenses or otherwise, prior to indefeasible payment and performance in full of all Obligations other than (i) loans or investments by the Company to or in its Subsidiaries or by a Subsidiary to another Subsidiary provided that any such loans to Subsidiaries which are not wholly-owned are made on Arm's Length terms, (ii) in the context of granting of trade credit in the Ordinary Course, and (iii) those royalty obligations set out in Schedule 4.5(c);

(d) grant any Lien over any of its assets or property except for (i) Permitted Encumbrances; and (ii) Purchase Money Mortgages provided the obligations relating thereto have been incurred in accordance with Section 4.5(i); or (iii) pursuant to the Security Documents;

(e) grant any royalties or similar rights to any Person or Governmental Authority (whether voluntary or mandatory), or make any payments thereon, other than in respect of those royalty obligations set out in Schedule 4.5(c) on the terms set out therein;

(f) make or commit to any form of distribution or reduction of its profits or of its capital, including any (i) declaration or payment of any dividend on any present or future shares; (ii) payment to purchase, redeem, retire or acquire any of its securities or equity interests, or any option, warrant or other right to acquire any such securities or equity interests, or apply or set apart any of its assets therefore; (iii) bonuses to its shareholders, partners or joint venturers; (iv) payment on account of loans made to its shareholders, partners or joint venturers, except (x) in accordance with this Note, (y) for the payments or distributions as disclosed on Schedule 4.5(f);

(g) enter into any agreement, or grant any option, right or privilege, whether pre-emptive, contractual or otherwise for the purchase of its securities or equity interests, amend its articles or by-laws, change its capital structure, enter into any agreement, or make any offer, to do so;

(h) enter into or consent to any agreement whereby a securities intermediary agrees to comply with entitlement orders originated by any Person other than the Lender;

(i) enter into any transaction with Persons not dealing at Arm's Length with it except in the Ordinary Course on Arm's Length terms;

(j) change the nature of its business as presently carried on;

(k) enter into any transaction, outside its ordinary business operations, including without limitation, any transaction (whether by way of reorganization, consolidation, amalgamation, arrangement, merger, winding-up, reorganization, reconstruction, continuance, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, properties, rights or assets would become the property of any other Person (whether in one or a series of transactions) or, in the case of amalgamation, arrangement or continuance, of the continuing Company resulting therefrom or establish alone or with any other Person any Subsidiary; and

(l) take, allow, consent or acquiesce to the any proceedings for its winding-up, liquidation, reorganization or dissolution.

ARTICLE V – DEFAULT AND REMEDIES

5.1 Default

Each of the following events shall be deemed an **"Event of Default"**:

(a) the Company fails to pay any Obligations when and as the same shall become due and payable, and such failure continues unremedied for a period of two (2) days following notice of such failure by the Holder to the Company;

(b) the Company or any Subsidiary fails to observe or perform any covenant, condition or obligation contained in this Agreement or any other Security Document, to which it is a party, and, except in the case of a breach of Section 4.5(l), such failure continues unremedied for a period of 15 days or such longer period as may be consented to by the Holder in writing, in its sole discretion;

(c) the Company or any of its Subsidiaries (i) becomes insolvent or generally not able to pay its debts as they become due; (ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of creditors; (iv) takes any corporate or other action to authorize any of the above actions; or (v) any other event occurs that, under the applicable laws of any applicable jurisdiction, has an effect equivalent to any of the foregoing;

(d) any assets, property or rights of the Company or any of its Subsidiaries is seized (including by way of execution, attachment, garnishment, levy or distraint), or has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of the Company or any of its Subsidiaries or any assets, property or rights of any of them, or any sheriff or other Person becomes lawfully entitled by operation of applicable laws or otherwise to seize or distrain upon such assets or property;

(e) any Material Agreement of the Company or any of its Subsidiaries, including without limitation, the agreements, rights or licenses listed in Schedule 5.1(e) is terminated (or in the case of any indebtedness or guarantee becomes due and payable prior to its scheduled maturity) or ceases to be in full force and effect or is declared to be void or voidable or is repudiated, or at any time it becomes unlawful or impossible for the Company or any of its Subsidiaries to perform any of its material obligations thereunder, under this Note or under any of the Security Documents;

(f) any breach by a party (other than the Holder) to the Shareholders' Agreement entered into on the date of the Initial Advance between the Holder, Tom Griffis, Elia Crespo and Michael Campbell, and upon being provided notice by the Holder, if such failure is capable of remedy, such failure continues unremedied for a period of 30 days;

(g) the Company or any Subsidiary thereof ceases or threatens to cease to carry on its business except, in the case of a Subsidiary other than Ghana Gold Inc., where such circumstance would not reasonably be expected to have a material adverse effect on the business, operations, results of operations, assets, liabilities or financial condition of the Company and the Subsidiaries taken as a whole, or the ability of the Company and its Subsidiaries to perform their material obligations under this Note or under any of the Security Documents;

(h) any representation or warranty made by the Company herein or by the Company or any Subsidiary in any Security Document or in any other instrument or in any certificate, statement or report furnished in connection with or pursuant to this Note or any Security Document is found to be false or incorrect in any way so as to make it materially misleading when made and, if the circumstances giving rise to the incorrect representation or warranty are capable of modification or rectification (such that, thereafter the representation or warranty would be correct), the representation or warranty remains uncorrected for a period of 15 days; and

(i) any violation by the Company or any Subsidiary of any applicable anti-bribery or anti-corruption laws.

5.2 **Notice of Events of Default**

If an Event of Default shall occur and be continuing the Company shall forthwith after becoming aware of the occurrence of such Event of Default, give notice thereof to the Holder.

5.3 **Acceleration on Default**

If any Event of Default has occurred and is continuing, the Holder may, in its absolute discretion, by notice in writing to the Company declare the Principal Amount under this Note and any other monies payable hereunder to be due and payable and the same shall forthwith become immediately due and payable to the Holder; provided, however, that upon the occurrence of any Event of Default described in Sections 5.1(c) or 5.1(b) in respect of a breach of Section 4.5(l), the Principal Amount under this Note and any other monies payable hereunder shall automatically become immediately due and payable without notice or demand of any kind.

ARTICLE VI – GENERAL

6.1 **Security**

As security for the payment of the Obligations and the performance by the Company of all its covenants and obligations hereunder, the Company and its Subsidiaries have granted security interests in assets of the Company and its Subsidiaries pursuant to the terms of the Security Documents.

6.2 **Waiver**

The Company hereby waives diligence, presentment, protest, notice of protest, notice of dishonour and notice of non-payment of this Note, and specifically consents to and waives notice of any renewal or extension of this Note. No delay by the Holder in exercising any power or privilege hereunder, nor the single or partial exercise of any power or privilege hereunder, shall preclude any other or further exercise thereof, or the exercise of any other power or privilege hereunder.

6.3 Waiver of Default

The Holder may waive any breach by the Company or any Subsidiary of any of the provisions contained in this Note or any Security Documents; provided always that no act or omission by the Holder in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default or the rights resulting therefrom.

6.4 Notice

Any demand, notice or other communication to be given in connection with this Note will be given in writing and will be given by personal delivery, registered mail, courier or by fax transmission addressed to the recipient as follows:

(a) to the Company:

Ghana Gold Corp.
70 York Street, Suite 1410
Toronto, ON M5J 1S9

Attention: Tom Griffis
Fax: 416-867-9087

(b) to the Holder:

FCMI Parent Co.
181 Bay Street, Suite 250
Toronto, ON M5J 2T3
Attention: Henry Fenig
Fax: 416-364-0572

Any such communication shall be deemed to have been validly and effectively given (i) if personally delivered, on the date of such delivery if such date is a Business Day and such delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next Business Day, or (ii) if transmitted by facsimile or similar means of recorded communication on the Business Day following the date of transmission. Any Party may change its address for service from time to time by notice given in accordance with the foregoing and any subsequent notice shall be sent to such Party at its changed address.

6.5 *Limitations Act, 2002* (Ontario)

Upon request of the Holder, the Company shall, from time to time, execute and deliver acknowledgements of its liability and the continuing existence of the Holder's claims against the Company pursuant to this Note. In addition, any limitation periods under the *Limitations Act, 2002* (Ontario), as amended, applicable to this Note are excluded.

6.6 Currency Exchange

If, for the purpose of calculating the amount of any judgment arising from this Note, in any court, it is necessary to convert United States dollars (the "**Currency Due**") into other currency ("**Other Currency**"), the rate of exchange used shall be that at which the Holder could purchase the Currency Due with the Other Currency determined at the close of business on the Business Day immediately prior to the day on which judgment is rendered. If the amount of the Currency Due which the Holder is so able to purchase is less than the amount of the Currency Due originally due to it, the Company shall indemnify and save the Holder harmless from and against all loss or damage arising as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Note, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due under this Note or under any judgment or order. The obligation of the Company hereunder shall, notwithstanding any judgment in such Other Currency, be discharged only to the extent that such judgment amount is paid to the Holder in full.

6.7 No Merger or Novation

Neither the taking of any judgment nor the exercise of any power of seizure or sale shall operate to extinguish the liability of the Company to pay the monies hereby secured nor shall the same operate as a merger of any covenant herein contained or of any other Obligation, nor shall the acceptance of any payment or other security constitute or create any novation.

6.8 Assignment

No party may assign any of its rights or benefits under this Note, or delegate any of its duties or obligations, except with the prior written consent of the other parties hereto; provided, however, that Holder may assign any or all of its rights and obligations hereunder to an Affiliate without the consent of the Company; provided that any such Affiliate assignee agrees to be bound by the provisions of this Note as if it were an original party hereto.

6.9 Successors and Assigns

This Note and all its provisions shall enure to the benefit of and be binding upon the Holder and its successors and permitted assigns and shall be binding on the Company and its successors and permitted assigns.

6.10 No Set-Off

The Holder of this Note shall be entitled to the Principal Amount evidenced by such Note, free from all equities or rights of set-off or counter-claim.

6.11 Loss or Destruction of Note

In case this Note shall become mutilated or be lost or destroyed, the Company shall issue and deliver a new Note upon receipt of evidence satisfactory to it of such loss and upon being furnished with an indemnity satisfactory to it.

6.12 Further Assurances

The Company hereby covenants and agrees that it will at all times do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered any and all such further acts, deeds, transfers, assignments and assurances as the holder of this Note may reasonably require for the purposes of effecting the transactions contemplated herein.

6.13 Invalidity of any Provisions

Any provision of this Note or any provisions of the security contemplated hereunder which is prohibited by the laws of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining terms and provisions hereof or thereof and no such invalidity shall affect the obligation of the Company to repay the Obligations.

6.14 Indemnification

The Company agrees to indemnify the Holder from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (except by reason of the gross negligence or wilful misconduct of the Holder or any of its employees or a material breach by the Holder of any of its covenants contained herein) which may be imposed on, incurred by, or asserted against the Holder and arising by reason of any action (including any action referred to herein) or inaction or omission to do any act legally required of the Company pursuant to this Note.

6.15 **Amendments**

This Note may only be amended by a written agreement signed by all of the parties hereto.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the Company and the Holder have executed this Note as of the ________ day of ____________________, 2011.

GHANA GOLD CORP.

Per: ______________________________
Name:
Title:

Per: ______________________________
Name:
Title:

Accepted and agreed by:

[FCMI PARENT CO.]

Per: ______________________________
Name: HENRY FENIG
Title: SECRETARY

Per: ______________________________
Name:
Title:

Signature Page to Secured Convertible Grid Promissory Note

IN WITNESS WHEREOF the Company and the Holder have executed this Note as of the 28th day of October, 2011.

GHANA GOLD CORP.

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

Accepted and agreed by:

[FCMI PARENT CO.]

Per: ______________________
Name: HENRY FENIG
Title: SECRETARY

Per: ______________________
Name:
Title:

IN WITNESS WHEREOF the Company and the Holder have executed this Note as of the 28th day of October, 2011.

GHANA GOLD CORP.

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

Accepted and agreed by:

[FCMI PARENT CO.]

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

APPENDIX A

ADVANCES AND REPAYMENT OF PRINCIPAL

Date	Amount of Advance	Principal Repaid or Prepaid	Principal Amount	Notation Made By
October 28, 2011	$4,000,000	$0	$4,000,000	

SCHEDULE B

MONTHLY REPAYMENT AND COMPLIANCE CERTIFICATE

I, ______________________________, the ______________________ [insert title] of Ghana Gold Corp. (the **Company**) hereby certify, on behalf of the Company and without personal liability as of ________ **[insert tenth day of applicable Month]**:

1. I am familiar with and have examined the provisions of the secured convertible grid promissory note (the **Note**) dated October 28, 2011, between the Company, and FCMI Parent Co. (the **Note Holder**) as the lender, and have made reasonable investigations of corporate records and inquiries of other officers and senior personnel of the Company, each Subsidiary and Investment. Terms defined in the Note have the same meanings when used in this certificate.

2. Attached hereto as Appendix I is the Company's Interest in each Subsidiary and Investment including any changes (including any change in the Royalty and Contractual Obligations) thereto and in respect of any change, the date of such change and the daily sales of gold in respect of the Subsidiary or Investment to which such change applies.

3. The representations and warranties contained in the Note and in the Security Documents are true and correct in all material respects as of the date hereof, except for those expressed to be made as of a particular date and any discrepancies as more fully outlined in Appendix II hereto.

4. No event or circumstance has occurred which constitutes or which, with the giving of notice, lapse of time, or both, would constitute a Default or Event of Default.

5. The calculation set out in herein is true, correct and complete, and does not omit to make any statements contained herein not misleading.

Dated this day of , 201____.

Per: ______________________________
Name: ______________________________
Title: ______________________________

Subsidiary / Investment	Company's Interest	# of Days of Production at given level of Company Interest	Ounces of Gold Produced	Amount Payable to Holder	Change in Company Interest including changes to Royalty and Contractual Obligations	Date of Change
Ghana Gold Corp.	100%					
Ghana Gold Inc.						
Coastal Explorations Limited						

SCHEDULE 1.5

CONDITIONS TO ADVANCES

1. **Legal Opinions.** The Holder shall have received satisfactory written opinion(s) (addressed to the Holder and dated the date of the Initial Advance) of counsel to the Company in Ontario and Ghana, covering such matters relating to the Company, the Subsidiaries, the Note and the Security Documents and such other matters as the Holder shall reasonably request (together with copies of all factual certificates and legal opinions delivered to such counsel in connection with such opinion upon which counsel has relied).

2. **Certificates.** The Holder shall have received in conjunction with the legal opinions referred to in (ii) above or otherwise:

    (i) certified copies of the resolutions of the board of directors of the Company, and each Subsidiary, dated as of the date of the Initial Advance, and approving, as appropriate, this Note and the Security Documents, and all other documents and evidencing corporate authorization with respect to such documents; and

    (ii) a certificate of an officer, director or authorized attorney of the Company, and each Subsidiary, dated as of the date of the Initial Advance, and certifying, *inter alia*, (A) the name, title and true signature of each officer of such Person authorized to execute this Note and the other Security Documents to which it is a party, (B) the name, title and true signature of each officer of such Person authorized to provide the certifications required pursuant to this Note, including any other certifications required pursuant to this Note, (C) that attached thereto is a true and complete copy of the articles of incorporation and bylaws (or equivalent including shareholder, partnership and joint venture agreements as the case may be) of the Company, and each Subsidiary, as amended to date, and (D) a recent certificate of status, certificate of compliance, good standing certificate or analogous certificate of the Company and each Subsidiary.

3. **Organizational Chart.** The Holder shall have received a certified copy of a corporate organizational chart showing the Company and all Subsidiaries of the Company as of the date of the Initial Advance.

4. **Due Diligence.** The Holder shall have carried out the required due diligence and been satisfied with all such due diligence undertaken.

5. **No Event of Default.** No Event of Default shall exist and be continuing on the date of the Initial Advance and the Company shall have delivered to the Holder a certificate of an officer, director or authorized attorney of the Company to that effect.

6. **Regulatory Approval; Consents; Waivers.** The Holder shall be satisfied, acting reasonably, that all approvals of any Governmental Authority required in connection with the transactions contemplated hereby have been obtained and are in full force and effect and that all consents and waivers required to consummate the transactions have been obtained.

7. **Security Documents.** The Holder shall have received original, executed, stamped and registered (where necessary) copies of each of the Security Documents as required by of this Note and certificates representing the shares pledged thereunder and evidence in respect of the registration thereof.

8. **Guarantee.** Each of the following Subsidiaries shall have delivered executed guarantees (the

"**Guarantees**"): Ghana Gold Inc. and Coastal Explorations Limited.

9. **Financing Statements; Filings.** The Holder shall have received acknowledgment copies of proper financing or filing statements or equivalent evidence, duly filed on or before the date of the Initial Advance, in all jurisdictions (where such filings or evidence may be registered) that the Holder may deem necessary or desirable in order to perfect any liens in favour of the Holder under the Security Documents, in all cases as first ranking liens, unless otherwise provided for herein.

10. **Shareholders Agreement**. The Holder shall have received an original, executed copy of the Shareholders' Agreement between the Holder, Tom Griffis, Elia Crespo and Michael Campbell, dated the date of the Initial Advance in form acceptable to the Holder.

11. **Share Certificates and Share Purchase Warrants**. The Company shall have delivered to the Holder, certificates representing the 16,000,000 Common Shares and 10,000,000 Warrants to be issued to the Holder on the date of the Initial Advance pursuant to the terms of the Note.

12. **Covenant Agreement.** Ghana Gold Inc. shall have entered into a covenant agreement, satisfactory to the Holder, to provide pre-emptive rights in favour of the Company and the Holder.

13. **Estoppel.** The delivery of an estoppel by the Royal Bank of Canada with respect to registration number 672642603.

14. **Other Documentation.** The Holder shall have received such other documents and instruments as are customary for transactions of this type or as they may reasonably request.

SCHEDULE 1.6

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Definitions

All capitalized terms herein not defined shall have the meanings attributed to them in the Note. As used herein, the following terms shall have the following respective meanings, unless the context otherwise requires:

"**Environmental Law**" means all Laws relating to the environment, health and safety matters or conditions, Hazardous Materials, pollution or the protection of the environment, including Laws relating to (i) on-site or off-site contaminations; (ii) occupational health and safety relating to Hazardous Materials; (iii) chemical substances or products; (iv) releases of pollutants, contaminants, chemicals or other industrial, toxic or radioactive substances or Hazardous Materials into the environment; and (v) manufacture, processing, distribution, use, treatment, storage, transport or handling of Hazardous Materials.

"**Environmental Liability**" means any liability, (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company, or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Laws, (b) the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"**Hazardous Materials**" means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro organism, ray, odour, radiation, energy, vector, plasma, constituent, material or any combination thereof which (a) is listed, regulated or addressed under any Environmental Law, or (b) is hazardous, hazardous waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Law, including, asbestos, petroleum and polychlorinated biphenyls, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

The Company represents and warrants to the Holder, for itself and on behalf of each of its Subsidiaries, effective as of the time of the making of the Initial Advance, that:

1. **Organization; Powers.** The Company and each Subsidiary are organized or incorporated, as applicable, validly existing and in good standing under the laws of the jurisdictions of their organization or incorporation, have all requisite power and authority to carry on their business as now and formerly conducted and are qualified to do business in, and are in good standing in, every jurisdiction where such qualification is required.

2. **Authorization; Enforceability.** The transactions contemplated under or pursuant to this Note and the Security Documents are within the corporate powers of the Company and each Subsidiary party thereto and have been authorized by all necessary corporate and, if required, shareholder action. This Note and the other Security Documents have been executed and delivered by the Company and the Subsidiaries, in each case to the extent a party thereto and constitute, in each case to the extent a party thereto legal, valid, binding and enforceable obligations of the Company and each such Subsidiary, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium or other applicable Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at Law.

3. **Governmental Approvals; No Conflicts.** The transactions contemplated under or pursuant to this Note and the Security Documents (a) do not require any consent, approval, authorization of, registration or filing with, or any other action by, any Governmental Authority (including without limitation any consent or approval required under any Ontario securities laws or the laws of Ghana) or any other Person, and (b) do not (or would not with the giving of notice, the passage of time or the happening of any other event or circumstance) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any of (i) the constating documents, shareholders' agreements, joint venture agreement, partnership agreement, affecting the Company or its Subsidiaries or any by-laws or resolutions of any of their board of directors, shareholders, partners or joint venturers; (ii) any law applicable to the Company or any such Subsidiary or any order of any Governmental Authority; (iii) under any indenture, agreement or other instrument binding upon the Company, any Subsidiary or their respective assets; and (c) will not result in the creation or imposition of any Lien on any asset of the Company or any Subsidiary, except for any Lien arising in favour of the Holder under the Security Documents.

4. **Litigation.**

   a. Otherwise as set out below, there are no actions, suits or proceedings (including any tax-related matter): (i) by or before any arbitrator or Governmental Authority pending against, or (ii) to the knowledge of the Company or any Subsidiary, threatened against or affecting, the Company or any Subsidiary. Kibi Goldfields has a syndicate of secured lenders with which it is negotiating a restructuring of its debts, which the Company is assisting with in connection with its due diligence review of the Kibi Goldfields acquisition.

   b. Neither the Company nor any Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any actions, suits or proceedings in respect of any alleged, threatened or pending Environmental Liability, (iii) has received notice of any claim with respect to any actions, suits or proceedings in respect of any alleged, threatened or pending Environmental Liability, or (iv) knows of any facts which would reasonably be expected to result in any actions, suits or proceedings in respect of any Environmental Liability.

5. **Compliance with Laws.** The Company and each Subsidiary is in compliance with all material Laws applicable to them or their property.

6. **Material Agreements.** Schedule 5.1(e) sets out the Material Agreements to which the Company or any of its Subsidiaries are a party or by which such Person are bound. Except as set out in Schedule 5.1(e), neither the Company nor any of its Subsidiaries is bound by (i) Contract for the purchase of materials, supplies, equipment or services involving, in the case of any such Contract, more than $100,000 over the life of the Contract; (ii) any promissory note, loan agreement or other agreement for the borrowing of money, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with GAAP; (iii) any agreement for capital expenditures in excess of $100,000 in the aggregate; (iv) any confidentiality, secrecy or non-disclosure agreement or any agreement limiting the freedom of the such Person to engage in any line of business, compete with any Person, solicit any Person, or operate its assets at maximum production capacity; (v) any agreement with any Affiliate of such Person or any other Person with whom the Company or Subsidiary does not deal at arm's length within the meaning of the Tax Act; (vi) any agreement of guarantee, support, indemnification or assumption or any similar commitment with respect to the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any other Person; (vii) any agreement relating to grants or other forms of assistance received by such Person from any Governmental Authority; (viii) any lease, license or other interest in real property; (ix) any agreements made out of the Ordinary Course; or (x) any shareholders' agreements, joint venture agreement, partnership agreement or similar agreement affecting the Company or its Subsidiaries. True, correct and complete copies of all Material Contracts have been provided to the Holder. The Company and each of its Subsidiaries has performed all of the obligations required to be performed by it and is entitled to all benefits under, and is not alleged to be in default of, any Material Agreement. Each of the Material Agreements is in full force and effect, unamended, the Company and each Subsidiary is not in breach of any of its obligations thereunder and there exists no default or event of default or event, occurrence, condition or act (including the granting of the Note and entering into of the Security Documents) which, with the giving of notice, the lapse of time or the happening of any other event or circumstance, would become a breach of, or a default or event of default under, any Material Agreement.

7. **Taxes.** The Company and each of its Subsidiaries has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it (including all instalments with respect to the current period) and has made adequate provision for taxes for the current period.

8. **Ownership of Property.** The Company and each Subsidiary own or have valid rights to the extent required for the operation of their respective businesses, in all real and personal property that is material to the operation of their respective businesses, as presently conducted, free and clear of all Liens, except for Permitted Encumbrances. The Company and each of its Subsidiaries does not own any real property or have any right to acquire an interest in real property.

9. **Defaults.** None of the Company nor any Subsidiary is in default nor has any event or circumstance occurred which, but for the passage of time or the giving of notice, or both, would constitute a default under any agreement or instrument to which it is a party or by which it is bound. No Event of Default has occurred and is continuing.

10. **Subsidiaries and Joint Ventures**. Schedule 2.1(B) correctly sets forth each Subsidiary's: (i) name, (ii) form of legal entity, (iii) securities or equivalent interests issued and outstanding, (iv) holders of such issued and outstanding securities or equivalent interest, who are parties to this Note, the Security Documents or the shareholders agreement between the Holder, Tom Griffis, Elia Crespo and Michael Campbell, dated the date of the Initial Advance, and (v) jurisdiction of organization as at the date hereof. There are no outstanding options, warrants or other rights to purchase securities of any such Person, and all such securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance in all material respects with all Laws. The Subsidiaries listed in Schedule 2.1(B) are the only Persons in which the Company directly or indirectly has any securities, rights, options or similar interests. Except for the Subsidiaries listed in Schedule 2.1(B) the Company has no Investments.

11. **Insurance.** All policies of fire, liability, workers' compensation, casualty, flood, business interruption and other forms of insurance owned or held by the Company and each Subsidiary are (a) sufficient for material compliance with all requirements of Laws and of all agreements to which the Company or any

Subsidiary is a party, (b) are valid and outstanding policies, (c) provide insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) in each case as are usually insured against in the same general locations by companies engaged in the same or a similar business for the assets and operations of the Company and each Subsidiary, and (d) will not terminate or lapse by reason of, the transactions contemplated under or pursuant to this Note. All such material policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Neither the Company nor any Subsidiary maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto.

12. **Solvency.** None of the Company nor any Subsidiary is an "insolvent person" within the meaning of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c.B-3 or under the Laws of any applicable jurisdiction.

13. **Environmental Matters.**

a. Environmental Laws, etc. No property of the Company or of any Subsidiary nor any operations conducted thereon violate any Environmental Laws.

b. Notices, Permits, etc. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed pursuant to Environmental Laws by the Company or the Subsidiaries in connection with the operation or use of any and all property of the Company or the Subsidiaries, including but not limited to treatment, transportation, storage, disposal or release of Hazardous Materials into the environment, have been duly obtained or filed.

c. Hazardous Materials Carriers. To the knowledge of the Company, all Hazardous Materials generated at any and all properties of the Company or the Subsidiaries has been treated, transported, stored and disposed of only in accordance with Environmental Laws.

d. Hazardous Materials Disposal. No Hazardous Materials have been disposed of or otherwise released on or to any property by the Company or any Subsidiary other than in compliance with Environmental Laws.

e. No Contingent Liability. None of the Company or the Subsidiaries has material contingent liability in connection with any release or threatened release of any Hazardous Materials into the environment.

14. **Financial Year.** The financial year of the Company ends on April 30 of each calendar year, and the Company's financial quarters end on the last day of each of July, October and January of each calendar year.

15. **Intellectual Property Rights.** The Company or one of its Subsidiaries is the registered and beneficial owner of, with good and marketable title, free of all Liens other than Permitted Encumbrances, to, or is a licensee under a licence which, to the best of its knowledge, is in good standing of, or otherwise has the right to use all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, or other rights with respect to the foregoing and other similar property, used in or necessary for the present conduct of its business, without any conflict with the rights of any other Person.

16. **Indebtedness.** Neither the Company nor any Subsidiary has any indebtedness except as previously disclosed in writing to the Holder.

17. **Ranking.** The payment obligations of the Company hereunder and each Subsidiary under its Guarantee of the Company's obligations hereunder rank at least *pari passu* in right of payment with all of the Company's and each Subsidiary's other indebtedness, other than such indebtedness which is preferred by mandatory provisions of any Laws;

18. **Forecast.** The attached forecast for the 2011 - 2014 calendar years, attached hereto as Appendix I,

represents the Company's best good faith estimate of the likely financial results for the 2011 - 2014 calendar year, recognizing that forward-looking statements are inherently subject to change and uncertainty and that actual results may differ materially from the assumptions reflected in the forward-looking information.

19. **Anti-Bribery.** Neither the Company nor any Subsidiary is, or has been, the subject of any investigation, enquiry or enforcement proceedings by any governmental, administrative or regulatory body regarding any offence or alleged offence in relation to allegations of bribery, proven or unproven, and no such enquiry or proceedings are pending or have been threatened and there are no circumstances likely to give rise to any such investigation, enquiry or proceedings; and

20. **Full Disclosure.** Neither the Note nor any Security Document to which the Company or any Subsidiary is a party: (i) contains any untrue statement of a material fact; or (ii) omits any material fact necessary in order to make the statements contained herein or therein not misleading. There is no fact known to the Company after due inquiry, which would reasonably be expected to have a material adverse effect on the business, operations, results of operations, assets, liabilities or financial condition of the Company or the Subsidiaries taken individually, which has not been set forth in the Note.

The representations and warranties in this Agreement and in any certificates or documents delivered to the Lender shall not merge in or be prejudiced by and shall survive the Note and shall continue in full force and effect so long as any amounts are owing by the Company to the Holder under this Note.

APPENDIX I

(Please see attached)

Ghana Gold Corp.
Net Cash Flow
Based on GGC's Net Ownership
(Aburi - 50%, Mos - 100%, Kibi - 32.5%)

	Oct-11	Nov-11	Dec-11	2011
Gravel processed (m3)	-	16,250	16,250	32,500
Fine ounces produced	-	262	262	525
Price of Gold (USD/Ounce)	1,500	1,500	1,500	1,500
Gross Revenue (USD)	-	393,561	393,561	787,123
Less Royalty (10%)	-	39,356	39,356	78,712
Net Revenue (USD)	-	354,205	354,205	708,410
Operating Costs:				
Aburi	-	-	-	-
Mos	-	-	-	-
Kibi	-	125,125	125,125	250,250
Offshore	166,667	166,667	166,667	500,000
Total Operating Costs	166,667	291,792	291,792	750,250
Amortization (tax basis)	-	-	-	-
Net Income before taxes and payouts	$ (166,667)	$ 62,414	$ 62,414	$ (41,840)
Cost per Ounce	$ -	$ 476.90	$ 476.90	$ 476.90
Corporate Tax (25%)	-	62,190	62,190	124,379
Net Profit before payouts	$ (166,667)	$ 224	$ 224	$ (166,219)
Government payout (10%)	-	18,657	18,657	37,314
Concession owner payout (Mos only)	-	-	-	-
Net Profit to GGC *	$ (166,667)	$ (18,433)	$ (18,433)	$ (203,533)

Cash Flow

	Oct-11	Nov-11	Dec-11	2011
Loan Proceeds/Repayment	5,000,000	(78,712)	(78,712)	4,842,575
Equity	1,700,000			1,700,000
Acquisition of Kibi		(1,500,000)		(1,500,000)
CAPEX:				
Aburi	(560,000)			(560,000)
Mos	(1,375,000)	(1,125,000)		(2,500,000)
Total CAPEX	(1,935,000)	(1,125,000)	-	(3,060,000)
Net Profit to GGC	(166,667)	(18,433)	(18,433)	(203,533)
Add back amortization	-	-	-	-
Adjust Corporate Tax for payment dates	-	62,190	(62,190)	-
Net Cash Flows	$ 4,598,333	$ (2,659,956)	$ (159,335)	$ 1,779,043
Cumulative Cash Flows *	$ 4,598,333	$ 1,938,378	$ 1,779,043	$ 1,779,043

Loan

	Oct-11	Nov-11	Dec-11	2011
Loan payable OB	$ 5,000,000	$ 5,000,000	$ 4,921,288	$ 5,000,000
Fine ounces produced	-	262	262	525
Repayment ($300 per ounce)	-	78,712	78,712	157,425
Loan payable EB	$ 5,000,000	$ 4,921,288	$ 4,842,575	$ 4,842,575

* Dividends paid out of profit will be subject to an 8% withholding tax.

Ghana Gold Corp.
Net Cash Flow
Based on GGC's Net Ownership
(Aburi - 50%, Mos - 100%, Kibi - 32.5%)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
Gravel processed (m3)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	1,320,000
Fine ounces produced	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	20,920
Price of Gold (USD/Ounce)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Gross Revenue (USD)	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	2,615,052	31,380,619
Less Royalty (10%)	261,505	261,505	261,505	261,505	261,505	261,505	261,505	261,505	261,505	261,505	261,505	261,505	3,138,062
Net Revenue (USD)	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	2,353,546	28,242,557
Operating Costs:													
Aburi	314,475	314,475	314,475	314,475	314,475	314,475	314,475	314,475	314,475	314,475	314,475	314,475	3,773,700
Mos	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	4,620,000
Kibi	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	1,501,500
Offshore	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	824,600	824,600	824,600	824,600	824,600	824,600	824,600	824,600	824,600	824,600	824,600	824,600	9,895,200
Amortization (tax basis)	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Net Income before taxes and payouts	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 1,128,946	$ 13,547,357
Cost per Ounce	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99	$ 472.99
Corporate Tax (25%)	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	3,445,873
Net Profit before payouts	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 841,790	$ 10,101,483
Government payout (10%)	45,782	45,782	45,782	45,782	45,782	45,782	45,782	45,782	45,782	45,782	45,782	45,782	549,386
Concession owner payout (Mos only)	60,547	60,547	60,547	60,547	60,547	60,547	60,547	60,547	60,547	60,547	60,547	60,547	726,564
Net Profit to GGC *	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 735,461	$ 8,825,533

Cash Flow

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	2012
Loan Proceeds/Repayment	(523,010)	(523,010)	(523,010)	(523,010)	(523,010)	(523,010)	(523,010)	(523,010)	(523,010)	(135,483)	-	-	(4,842,575)
Equity													-
Acquisition of Kibi													-
CAPEX:													
Aburi	(1,000,000)												(1,000,000)
Mos													-
Total CAPEX	(1,000,000)	-	-	-	-	-	-	-	-	-	-	-	(1,000,000)
Net Profit to GGC	735,461	735,461	735,461	735,461	735,461	735,461	735,461	735,461	735,461	735,461	735,461	735,461	8,825,533
Add back amortization	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,800,000
Adjust Corporate Tax for payment dates	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	287,156	(3,158,717)	-
Net Cash Flows	$ (100,393)	$ 899,607	$ 899,607	$ 899,607	$ 899,607	$ 899,607	$ 899,607	$ 899,607	$ 899,607	$ 1,287,135	$ 1,422,617	$ (2,023,256)	$ 7,782,958
Cumulative Cash Flows *	$ 1,678,650	$ 2,578,257	$ 3,477,864	$ 4,377,471	$ 5,277,078	$ 6,176,685	$ 7,076,291	$ 7,975,898	$ 8,875,505	$ 10,162,640	$ 11,585,257	$ 9,562,001	$ 9,562,001

Loan

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12
Loan payable OB	$ 4,842,575	$ 4,319,565	$ 3,796,555	$ 3,273,545	$ 2,750,534	$ 2,227,524	$ 1,704,514	$ 1,181,503	$ 658,493	$ 135,483
Fine ounces produced	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743	1,743
Repayment ($300 per ounce)	523,010	523,010	523,010	523,010	523,010	523,010	523,010	523,010	523,010	135,483
Loan payable EB	$ 4,319,565	$ 3,796,555	$ 3,273,545	$ 2,750,534	$ 2,227,524	$ 1,704,514	$ 1,181,503	$ 658,493	$ 135,483	$ -

* Dividends paid out of profit will be subject to an 8% withholding tax.

Ghana Gold Corp.
Net Cash Flow
Based on GGC's Net Ownership
(Aburi - 50%, Mos - 100%, Kibi - 32.5%)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	2013
Gravel processed (m3)	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	1,470,000
Fine ounces produced	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	22,827
Price of Gold (USD/Ounce)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Gross Revenue (USD)	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	2,853,319	34,239,823
Less Royalty (10%)	285,332	285,332	285,332	285,332	285,332	285,332	285,332	285,332	285,332	285,332	285,332	285,332	3,423,982
Net Revenue (USD)	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	2,567,987	30,815,840
Operating Costs:													
Aburi	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	4,851,900
Mos	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	4,620,000
Kibi	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	1,501,500
Offshore	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Costs	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	10,973,400
Amortization (tax basis)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Net Income before taxes and payouts	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 1,603,537	$ 19,242,440
Cost per Ounce	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73	$ 480.73
Corporate Tax (25%)	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	4,869,644
Net Profit before payouts	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 1,197,733	$ 14,372,796
Government payout (10%)	70,439	70,439	70,439	70,439	70,439	70,439	70,439	70,439	70,439	70,439	70,439	70,439	845,267
Concession owner payout (Mos only)	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	923,439
Net Profit to GGC *	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 1,050,341	$ 12,604,090

Cash Flow

Loan Proceeds/Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity													-
Acquisition of Kibi													-
CAPEX:													
Aburi													-
Mos													-
Total CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit to GGC	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	1,050,341	12,604,090
Add back amortization	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
Adjust Corporate Tax for payment dates	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	405,804	(4,463,841)	-
Net Cash Flows	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ 1,506,145	$ (3,363,500)	$ 13,204,090
Cumulative Cash Flows *	$ 11,068,145	$ 12,574,290	$ 14,080,434	$ 15,586,579	$ 17,092,723	$ 18,598,868	$ 20,105,012	$ 21,611,157	$ 23,117,302	$ 24,623,446	$ 26,129,591	$ 22,766,091	$ 22,766,091

Loan

Loan payable OB
Fine ounces produced
Repayment ($300 per ounce)
Loan payable EB

* Dividends paid out of profit will be subject to an 8% withholding tax.

Ghana Gold Corp.
Net Cash Flow
Based on GGC's Net Ownership
(Aburi - 50%, Mos - 100%, Kibi - 32.5%)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	2014	2011 - 2014
Gravel processed (m3)	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	122,500	1,470,000	4,292,500
Fine ounces produced	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	1,599	19,194	63,465
Price of Gold (USD/Ounce)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Gross Revenue (USD)	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	2,399,210	28,790,516	95,198,080
Less Royalty (10%)	239,921	239,921	239,921	239,921	239,921	239,921	239,921	239,921	239,921	239,921	239,921	239,921	2,879,052	9,519,808
Net Revenue (USD)	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	2,159,289	25,911,465	85,678,272
Operating Costs:														
Aburi	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	404,325	4,851,900	13,477,500
Mos	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000	4,620,000	13,860,000
Kibi	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	125,125	1,501,500	4,754,750
Offshore	-	-	-	-	-	-	-	-	-	-	-	-	-	500,000
Total Operating Costs	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	914,450	10,973,400	32,592,250
Amortization (tax basis)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000	6,000,000
Net income before taxes and payouts	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 1,194,839	$ 14,338,065	$ 47,086,022
Cost per Ounce	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 571.72	$ 513.54
Corporate Tax (25%)	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	3,643,550	12,083,447
Net Profit before payouts	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 891,210	$ 10,694,514	$ 35,002,575
Government payout (10%)	39,787	39,787	39,787	39,787	39,787	39,787	39,787	39,787	39,787	39,787	39,787	39,787	477,439	1,909,407
Concession owner payout (Mos only)	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	76,953	923,439	2,573,441
Net Profit to GGC *	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 774,470	$ 9,293,636	$ 30,519,727

Cash Flow

Loan Proceeds/Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity													-	1,700,000
Acquisition of Kibi													-	(1,500,000)
CAPEX:														
Aburi													-	(1,560,000)
Mos													-	(2,500,000)
Total CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,060,000)
Net Profit to GGC	774,470	774,470	774,470	774,470	774,470	774,470	774,470	774,470	774,470	774,470	774,470	774,470	9,293,636	30,519,727
Add back amortization	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000	6,000,000
Adjust Corporate Tax for payment dates	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	303,629	(3,339,921)	-	-
Net Cash Flows	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ 1,128,099	$ (2,515,451)	$ 9,893,636	$ 32,659,727
Cumulative Cash Flows *	$ 23,894,190	$ 25,022,289	$ 26,150,387	$ 27,278,486	$ 28,406,585	$ 29,534,684	$ 30,662,783	$ 31,790,882	$ 32,918,981	$ 34,047,080	$ 35,175,178	$ 32,659,727	$ 32,659,727	$ 32,659,727

Loan

Loan payable OB
Fine ounces produced
Repayment ($300 per ounce)
Loan payable EB

* Dividends paid out of profit will be subject to an 8% withholding tax.

Variables:

Ownership		
Aburi		50%
Mos		100%
Kibi		32.5%
Price per ounce	$ 1,500	

ABURI

Net Cash Flow based on consolidated projects

	Oct-11	Nov-11	Dec-11	2011	Jan-12	Feb-12
Gravel processed (m3)	-	-	-	-	87,500	87,500
Fine ounces produced	-	-	-	-	1,347	1,347
Price of Gold (USD/Ounce)	-	-	-	-	1,500	1,500
Gross Revenue (USD)	-	-	-	-	2,021,065	2,021,065
Less Royalty (10%)	-	-	-	-	202,106	202,106
Net Revenue (USD)	-	-	-	-	1,818,958	1,818,958
Operating Costs	-	-	-	-	628,950	628,950
Amortization (tax basis)	-	-	-	-	466,667	466,667
Net Income before taxes and payouts	**$ -**	**$ -**	**$ -**	**$ -**	**$ 723,342**	**$ 723,342**
Cost per Ounce	$ -	$ -	$ -	$ -	$ 466.80	$ 466.80
Corporate Tax (25%)	-	-	-	-	180,835	180,835
Net Income before payouts	**$ -**	**$ -**	**$ -**	$ -	**$ 542,506**	**$ 542,506**
Government payout (10%)	-	-	-	-	54,251	54,251
Concession owner profit (Nil)	-	-	-	-	-	-
Net Income	**$ -**	**$ -**	**$ -**	$ -	**$ 488,256**	**$ 488,256**
Net to GGC (50%)	**$ -**	**$ -**	**$ -**	$ -	**$ 244,128**	**$ 244,128**

Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
87,500	87,500	87,500	87,500	87,500	87,500	87,500
1,347	1,347	1,347	1,347	1,347	1,347	1,347
1,500	1,500	1,500	1,500	1,500	1,500	1,500
2,021,065	2,021,065	2,021,065	2,021,065	2,021,065	2,021,065	2,021,065
202,106	202,106	202,106	202,106	202,106	202,106	202,106
1,818,958	1,818,958	1,818,958	1,818,958	1,818,958	1,818,958	1,818,958
628,950	628,950	628,950	628,950	628,950	628,950	628,950
466,667	466,667	466,667	466,667	466,667	466,667	466,667
$ 723,342	**$ 723,342**	**$ 723,342**	**$ 723,342**	**$ 723,342**	**$ 723,342**	**$ 723,342**
$ 466.80	$ 466.80	$ 466.80	$ 466.80	$ 466.80	$ 466.80	$ 466.80
180,835	180,835	180,835	180,835	180,835	180,835	180,835
$ 542,506	**$ 542,506**	**$ 542,506**	**$ 542,506**	**$ 542,506**	**$ 542,506**	**$ 542,506**
54,251	54,251	54,251	54,251	54,251	54,251	54,251
-	-	-	-	-	-	-
$ 488,256	**$ 488,256**	**$ 488,256**	**$ 488,256**	**$ 488,256**	**$ 488,256**	**$ 488,256**
$ 244,128	**$ 244,128**	**$ 244,128**	**$ 244,128**	**$ 244,128**	**$ 244,128**	**$ 244,128**

Oct-12	Nov-12	Dec-12	2012	Jan-13	Feb-13	Mar-13
87,500	87,500	87,500	1,050,000	112,500	112,500	112,500
1,347	1,347	1,347	16,169	1,665	1,665	1,665
1,500	1,500	1,500	1,500	1,500	1,500	1,500
2,021,065	2,021,065	2,021,065	24,252,777	2,497,599	2,497,599	2,497,599
202,106	202,106	202,106	2,425,278	249,760	249,760	249,760
1,818,958	1,818,958	1,818,958	21,827,499	2,247,839	2,247,839	2,247,839
628,950	628,950	628,950	7,547,400	808,650	808,650	808,650
466,667	466,667	466,667	5,600,000	58,333	58,333	58,333
$ 723,342	**$ 723,342**	**$ 723,342**	**$ 8,680,099**	**$ 1,380,856**	**$ 1,380,856**	**$ 1,380,856**
$ 466.80	$ 466.80	$ 466.80	$ 466.80	$ 485.66	$ 485.66	$ 485.66
180,835	180,835	180,835	2,170,025	345,214	345,214	345,214
$ 542,506	**$ 542,506**	**$ 542,506**	**$ 6,510,074**	**$ 1,035,642**	**$ 1,035,642**	**$ 1,035,642**
54,251	54,251	54,251	651,007	103,564	103,564	103,564
-	-	-	-	-	-	-
$ 488,256	**$ 488,256**	**$ 488,256**	**$ 5,859,067**	**$ 932,077**	**$ 932,077**	**$ 932,077**
$ 244,128	**$ 244,128**	**$ 244,128**	**$ 2,929,534**	**$ 466,039**	**$ 466,039**	**$ 466,039**

Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
112,500	112,500	112,500	112,500	112,500	112,500	112,500
1,665	1,665	1,665	1,665	1,665	1,665	1,665
1,500	1,500	1,500	1,500	1,500	1,500	1,500
2,497,599	2,497,599	2,497,599	2,497,599	2,497,599	2,497,599	2,497,599
249,760	249,760	249,760	249,760	249,760	249,760	249,760
2,247,839	2,247,839	2,247,839	2,247,839	2,247,839	2,247,839	2,247,839
808,650	808,650	808,650	808,650	808,650	808,650	808,650
58,333	58,333	58,333	58,333	58,333	58,333	58,333
$ 1,380,856	**$ 1,380,856**	**$ 1,380,856**	**$ 1,380,856**	**$ 1,380,856**	**$ 1,380,856**	**$ 1,380,856**
$ 485.66	$ 485.66	$ 485.66	$ 485.66	$ 485.66	$ 485.66	$ 485.66
345,214	345,214	345,214	345,214	345,214	345,214	345,214
$ 1,035,642	**$ 1,035,642**	**$ 1,035,642**	**$ 1,035,642**	**$ 1,035,642**	**$ 1,035,642**	**$ 1,035,642**
103,564	103,564	103,564	103,564	103,564	103,564	103,564
-	-	-	-	-	-	-
$ 932,077	**$ 932,077**	**$ 932,077**	**$ 932,077**	**$ 932,077**	**$ 932,077**	**$ 932,077**
$ 466,039	**$ 466,039**	**$ 466,039**	**$ 466,039**	**$ 466,039**	**$ 466,039**	**$ 466,039**

Nov-13	Dec-13	2013	Jan-14	Feb-14	Mar-14	Apr-14
112,500	112,500	1,350,000	112,500	112,500	112,500	112,500
1,665	1,665	19,981	1,060	1,060	1,060	1,060
1,500	1,500	1,500	1,500	1,500	1,500	1,500
2,497,599	2,497,599	29,971,185	1,589,381	1,589,381	1,589,381	1,589,381
249,760	249,760	2,997,118	158,938	158,938	158,938	158,938
2,247,839	2,247,839	26,974,066	1,430,443	1,430,443	1,430,443	1,430,443
808,650	808,650	9,703,800	808,650	808,650	808,650	808,650
58,333	58,333	700,000	58,333	58,333	58,333	58,333
$ 1,380,856	**$ 1,380,856**	**$ 16,570,266**	**$ 563,460**	**$ 563,460**	**$ 563,460**	**$ 563,460**
$ 485.66	$ 485.66	$ 485.66	$ 763.17	$ 763.17	$ 763.17	$ 763.17
345,214	345,214	4,142,567	140,865	140,865	140,865	140,865
$ 1,035,642	**$ 1,035,642**	**$ 12,427,700**	**$ 422,595**	**$ 422,595**	**$ 422,595**	**$ 422,595**
103,564	103,564	1,242,770	42,259	42,259	42,259	42,259
-	-	-	-	-	-	-
$ 932,077	**$ 932,077**	**$ 11,184,930**	**$ 380,335**	**$ 380,335**	**$ 380,335**	**$ 380,335**
$ 466,039	**$ 466,039**	**$ 5,592,465**	**$ 190,168**	**$ 190,168**	**$ 190,168**	**$ 190,168**

May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
112,500	112,500	112,500	112,500	112,500	112,500	112,500
1,060	1,060	1,060	1,060	1,060	1,060	1,060
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,589,381	1,589,381	1,589,381	1,589,381	1,589,381	1,589,381	1,589,381
158,938	158,938	158,938	158,938	158,938	158,938	158,938
1,430,443	1,430,443	1,430,443	1,430,443	1,430,443	1,430,443	1,430,443
808,650	808,650	808,650	808,650	808,650	808,650	808,650
58,333	58,333	58,333	58,333	58,333	58,333	58,333
$ 563,460	**$ 563,460**	**$ 563,460**	**$ 563,460**	**$ 563,460**	**$ 563,460**	**$ 563,460**
$ 763.17	$ 763.17	$ 763.17	$ 763.17	$ 763.17	$ 763.17	$ 763.17
140,865	140,865	140,865	140,865	140,865	140,865	140,865
$ 422,595	**$ 422,595**	**$ 422,595**	**$ 422,595**	**$ 422,595**	**$ 422,595**	**$ 422,595**
42,259	42,259	42,259	42,259	42,259	42,259	42,259
-	-	-	-	-	-	-
$ 380,335	**$ 380,335**	**$ 380,335**	**$ 380,335**	**$ 380,335**	**$ 380,335**	**$ 380,335**
$ 190,168	**$ 190,168**	**$ 190,168**	**$ 190,168**	**$ 190,168**	**$ 190,168**	**$ 190,168**

Dec-14	2014	2011 - 2014
112,500	1,350,000	3,750,000
1,060	12,715	48,864
1,500	1,500	1,500
1,589,381	19,072,572	73,296,534
158,938	1,907,257	7,329,653
1,430,443	17,165,315	65,966,881
808,650	9,703,800	26,955,000
58,333	700,000	7,000,000
$ 563,460	**$ 6,761,515**	**$ 32,011,881**
$ 763.17	$ 763.17	$ 551.63
140,865	1,690,379	8,002,970
$ 422,595	**$ 5,071,136**	**$ 24,008,911**
42,259	507,114	2,400,891
-	-	-
$ 380,335	**$ 4,564,023**	**$ 21,608,019**
$ 190,168	**$ 2,282,011**	**$ 10,804,010**

MOS

Net Cash Flow based on consolidated projects

	Oct-11	Nov-11	Dec-11	2011	Jan-12
Gravel processed (m3)	-	-	-	-	50,000
Fine ounces produced	-	-	-	-	807
Price of Gold (USD/Ounce)	1,500	1,500	1,500	1,500	1,500
Gross Revenue (USD)	-	-	-	-	1,210,958
Less Royalty (10%)	-	-	-	-	121,096
Net Revenue (USD)	-	-	-	-	1,089,862
Operating Costs	-	-	-	-	385,000
Amortization (tax basis)	-	-	-	-	166,667
Net Income before taxes and payouts	**$ -**	**$ -**	**$ -**	**$ -**	**$ 538,195**
Cost per Ounce	$ -	$ -	$ -	$ -	$ 476.90
Corporate Tax (25%)	-	-	-	-	134,549
Net Income before payouts	**$ -**	**$ -**	**$ -**	**$ -**	**$ 403,647**
Government payout (10%)	-	-	-	-	-
Concession owner profit (15%)	-	-	-	-	60,547
Net Income	**$ -**	**$ -**	**$ -**	**$ -**	**$ 343,100**
Net to GGC (100%)	**$ -**	**$ -**	**$ -**	**$ -**	**$ 343,100**

Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
807	807	807	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
121,096	121,096	121,096	121,096	121,096	121,096	121,096	121,096
1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862
385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000
166,667	166,667	166,667	166,667	166,667	166,667	166,667	166,667
$ 538,195	**$ 538,195**	**$ 538,195**	**$ 538,195**	**$ 538,195**	**$ 538,195**	**$ 538,195**	**$ 538,195**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
134,549	134,549	134,549	134,549	134,549	134,549	134,549	134,549
$ 403,647	**$ 403,647**	**$ 403,647**	**$ 403,647**	**$ 403,647**	**$ 403,647**	**$ 403,647**	**$ 403,647**
-	-	-	-	-	-	-	-
60,547	60,547	60,547	60,547	60,547	60,547	60,547	60,547
$ 343,100	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**
$ 343,100	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**	**$ 343,100**

Oct-12	Nov-12	Dec-12	2012	Jan-13	Feb-13	Mar-13	Apr-13
50,000	50,000	50,000	600,000	50,000	50,000	50,000	50,000
807	807	807	9,688	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	14,531,494	1,210,958	1,210,958	1,210,958	1,210,958
121,096	121,096	121,096	1,453,149	121,096	121,096	121,096	121,096
1,089,862	1,089,862	1,089,862	13,078,345	1,089,862	1,089,862	1,089,862	1,089,862
385,000	385,000	385,000	4,620,000	385,000	385,000	385,000	385,000
166,667	166,667	166,667	2,000,000	20,833	20,833	20,833	20,833
$ 538,195	**$ 538,195**	**$ 538,195**	**$ 6,458,345**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
134,549	134,549	134,549	1,614,586	171,007	171,007	171,007	171,007
$ 403,647	**$ 403,647**	**$ 403,647**	**$ 4,843,759**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**
-	-	-	-	-	-	-	-
60,547	60,547	60,547	726,564	76,953	76,953	76,953	76,953
$ 343,100	**$ 343,100**	**$ 343,100**	**$ 4,117,195**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**
$ 343,100	**$ 343,100**	**$ 343,100**	**$ 4,117,195**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**

May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
50,000	50,000	50,000	50,000	50,000	50,000	50,000
807	807	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
121,096	121,096	121,096	121,096	121,096	121,096	121,096
1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862
385,000	385,000	385,000	385,000	385,000	385,000	385,000
20,833	20,833	20,833	20,833	20,833	20,833	20,833
$ 684,029	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
171,007	171,007	171,007	171,007	171,007	171,007	171,007
$ 513,022	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**
-	-	-	-	-	-	-
76,953	76,953	76,953	76,953	76,953	76,953	76,953
$ 436,068	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**
$ 436,068	$ 436,068	$ 436,068	$ 436,068	$ 436,068	$ 436,068	$ 436,068

Dec-13	2013	Jan-14	Feb-14	Mar-14	Apr-14	May-14
50,000	600,000	50,000	50,000	50,000	50,000	50,000
807	9,688	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	14,531,494	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
121,096	1,453,149	121,096	121,096	121,096	121,096	121,096
1,089,862	13,078,345	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862
385,000	4,620,000	385,000	385,000	385,000	385,000	385,000
20,833	250,000	20,833	20,833	20,833	20,833	20,833
$ 684,029	**$ 8,208,345**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
171,007	2,052,086	171,007	171,007	171,007	171,007	171,007
$ 513,022	**$ 6,156,259**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**
-	-	-	-	-	-	-
76,953	923,439	76,953	76,953	76,953	76,953	76,953
$ 436,068	**$ 5,232,820**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**
$ 436,068	**$ 5,232,820**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**

Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
50,000	50,000	50,000	50,000	50,000	50,000	50,000
807	807	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
121,096	121,096	121,096	121,096	121,096	121,096	121,096
1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862	1,089,862
385,000	385,000	385,000	385,000	385,000	385,000	385,000
20,833	20,833	20,833	20,833	20,833	20,833	20,833
$ 684,029	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**	**$ 684,029**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
171,007	171,007	171,007	171,007	171,007	171,007	171,007
$ 513,022	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**	**$ 513,022**
-	-	-	-	-	-	-
76,953	76,953	76,953	76,953	76,953	76,953	76,953
$ 436,068	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**
$ 436,068	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**	**$ 436,068**

2014	2011 - 2014
600,000	1,800,000
9,688	29,063
1,500	1,500
14,531,494	43,594,483
1,453,149	4,359,448
13,078,345	39,235,035
4,620,000	13,860,000
250,000	2,500,000
$ 8,208,345	**$ 22,875,035**
$ 476.90	$ 476.90
2,052,086	5,718,759
$ 6,156,259	**$ 17,156,276**
-	-
923,439	2,573,441
$ 5,232,820	**$ 14,582,835**
$ 5,232,820	**$ 14,582,835**

KIBI

Net Cash Flow based on consolidated projects

	Oct-11	Nov-11	Dec-11	2011	Jan-12
Gravel processed (m3)	-	50,000	50,000	100,000	50,000
Fine ounces produced	-	807	807	1,615	807
Price of Gold (USD/Ounce)	1,500	1,500	1,500	1,500	1,500
Gross Revenue (USD)	-	1,210,958	1,210,958	2,421,916	1,210,958
Less Royalty (5%)	-	60,548	60,548	121,096	60,548
Net Revenue (USD)	-	1,150,410	1,150,410	2,300,820	1,150,410
Operating Costs	-	385,000	385,000	770,000	385,000
Amortization (tax basis)	-	-	-	-	-
Net Income before taxes and payouts	**$ -**	**$ 765,410**	**$ 765,410**	**$ 1,530,820**	**$ 765,410**
Cost per Ounce	$ -	$ 476.90	$ 476.90	$ 476.90	$ 476.90
Corporate Tax (25%)	-	191,352	191,352	382,705	191,352
Net Income before payouts	**$ -**	**$ 574,057**	**$ 574,057**	**$ 1,148,115**	**$ 574,057**
Government payout (10%)	-	57,406	57,406	114,811	57,406
Concession owner profit (Nil)	-	-	-	-	-
Net Income	**$ -**	**$ 516,652**	**$ 516,652**	**$ 1,033,303**	**$ 516,652**
Net to GGC (32.5%)	**$ -**	**$ 167,912**	**$ 167,912**	**$ 335,824**	**$ 167,912**

Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
807	807	807	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
60,548	60,548	60,548	60,548	60,548	60,548	60,548	60,548
1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410
385,000	385,000	385,000	385,000	385,000	385,000	385,000	385,000
-	-	-	-	-	-	-	-
$ 765,410	$ 765,410	$ 765,410	$ 765,410	$ 765,410	$ 765,410	$ 765,410	$ 765,410
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
191,352	191,352	191,352	191,352	191,352	191,352	191,352	191,352
$ 574,057	$ 574,057	$ 574,057	$ 574,057	$ 574,057	$ 574,057	$ 574,057	$ 574,057
57,406	57,406	57,406	57,406	57,406	57,406	57,406	57,406
-	-	-	-	-	-	-	-
$ 516,652	$ 516,652	$ 516,652	$ 516,652	$ 516,652	$ 516,652	$ 516,652	$ 516,652
$ 167,912	$ 167,912	$ 167,912	$ 167,912	$ 167,912	$ 167,912	$ 167,912	$ 167,912

Oct-12	Nov-12	Dec-12	2012	Jan-13	Feb-13	Mar-13	Apr-13
50,000	50,000	50,000	600,000	50,000	50,000	50,000	50,000
807	807	807	9,688	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	14,531,494	1,210,958	1,210,958	1,210,958	1,210,958
60,548	60,548	60,548	726,575	60,548	60,548	60,548	60,548
1,150,410	1,150,410	1,150,410	13,804,920	1,150,410	1,150,410	1,150,410	1,150,410
385,000	385,000	385,000	4,620,000	385,000	385,000	385,000	385,000
-	-	-	-	-	-	-	-
$ 765,410	**$ 765,410**	**$ 765,410**	**$ 9,184,920**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
191,352	191,352	191,352	2,296,230	191,352	191,352	191,352	191,352
$ 574,057	**$ 574,057**	**$ 574,057**	**$ 6,888,690**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**
57,406	57,406	57,406	688,869	57,406	57,406	57,406	57,406
-	-	-	-	-	-	-	-
$ 516,652	**$ 516,652**	**$ 516,652**	**$ 6,199,821**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**
$ 167,912	**$ 167,912**	**$ 167,912**	**$ 2,014,942**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**

May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
50,000	50,000	50,000	50,000	50,000	50,000	50,000
807	807	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
60,548	60,548	60,548	60,548	60,548	60,548	60,548
1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410
385,000	385,000	385,000	385,000	385,000	385,000	385,000
-	-	-	-	-	-	-
$ 765,410	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
191,352	191,352	191,352	191,352	191,352	191,352	191,352
$ 574,057	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**
57,406	57,406	57,406	57,406	57,406	57,406	57,406
-	-	-	-	-	-	-
$ 516,652	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**
$ 167,912	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**

Dec-13	2013	Jan-14	Feb-14	Mar-14	Apr-14	May-14
50,000	600,000	50,000	50,000	50,000	50,000	50,000
807	9,688	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	14,531,494	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
60,548	726,575	60,548	60,548	60,548	60,548	60,548
1,150,410	13,804,920	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410
385,000	4,620,000	385,000	385,000	385,000	385,000	385,000
-	-	-	-	-	-	-
$ 765,410	**$ 9,184,920**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
191,352	2,296,230	191,352	191,352	191,352	191,352	191,352
$ 574,057	**$ 6,888,690**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**
57,406	688,869	57,406	57,406	57,406	57,406	57,406
-	-	-	-	-	-	-
$ 516,652	**$ 6,199,821**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**
$ 167,912	**$ 2,014,942**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**

Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
50,000	50,000	50,000	50,000	50,000	50,000	50,000
807	807	807	807	807	807	807
1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958	1,210,958
60,548	60,548	60,548	60,548	60,548	60,548	60,548
1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410	1,150,410
385,000	385,000	385,000	385,000	385,000	385,000	385,000
-	-	-	-	-	-	-
$ 765,410	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**	**$ 765,410**
$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90	$ 476.90
191,352	191,352	191,352	191,352	191,352	191,352	191,352
$ 574,057	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**	**$ 574,057**
57,406	57,406	57,406	57,406	57,406	57,406	57,406
-	-	-	-	-	-	-
$ 516,652	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**	**$ 516,652**
$ 167,912	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**	**$ 167,912**

2014	2011 - 2014
600,000	1,900,000
9,688	30,678
1,500	1,500
14,531,494	46,016,399
726,575	2,300,820
13,804,920	43,715,579
4,620,000	14,630,000
-	-
$ 9,184,920	**$ 29,085,579**
$ 476.90	$ 476.90
2,296,230	7,271,395
$ 6,888,690	**$ 21,814,184**
688,869	2,181,418
-	-
$ 6,199,821	**$ 19,632,766**
$ 2,014,942	**$ 6,380,649**

SCHEDULE 2.1(A)

SECURITY DOCUMENTS

1. Securities Pledge Agreement dated as of the date hereof between the Holder, the Company, Ghana Gold Inc. and Coastal Explorations Limited.

2. Guarantee dated as of the date hereof between the Holder, Ghana Gold Inc. and Coastal Explorations Limited.

SCHEDULE 2.1(B)

SUBSIDIARIES

NAME	FORM OF LEGAL ENTITY	SECURITIES OR EQUIVALENT INTERESTS ISSUED AND OUTSTANDING	HOLDING AND INTERESTS OF THE PARTIES TO THE SHARHOLDERS AGREEMENT, NOTE OR SECURITY DOCUMENTS	JURISDICTION
Ghana Gold Inc.	Corporation	67,000,000	Ghana Gold Corp.: 39,190,000	British Virgin Islands
Coastal Explorations Limited	Corporation	2,000,000	Ghana Gold Inc.: 2,000,000	Republic of Ghana

SCHEDULE 4.1(a)

USE OF PROCEEDS FOR INITIAL ADVANCE

Use	**Amount of Proceeds Allocated**
MOS Project	
Purchase of Wyoming Ghana plant and equipment	$1,300,000
Purchase of Komatsu equipment	$775,000
Site build-up	$425,000
Kibi Goldfields	
Purchase of 65% of shareholdings in Kibi Goldfields	$1,500,000

SCHEDULE 4.1(b)

USE OF PROCEEDS FOR SUBSEQUENT ADVANCE

Use	**Amount of Proceeds Allocated**
Aburi Joint Venture	
Equipment and working capital for 50% of alluvial plant #2 joint venture	$1,000,000

SCHEDULE 4.2

FORM OF WARRANT CERTIFICATE

[NTD: Ghana Gold to provide. To be substantially in form of warrants previously issued to FCMI.]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) October 28, 2011, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

WARRANTS TO PURCHASE COMMON SHARES OF

GHANA GOLD CORPORATION

Number - 002

Number of warrants represented by this certificate: 10,000,000

THIS CERTIFIES THAT, for value received, FCMI Parent Co. (the "Holder"), being the registered holder of this common share purchase warrant ("Warrant") is entitled, at any time prior to the Expiry Time (as defined below) to subscribe for and purchase the number of fully-paid and non-assessable common shares ("Common Shares") of Ghana Gold Corporation (the "Company") set forth above on the basis of one Common Share at a price of CDN$0.18 (such amount hereinafter, the "Exercise Price") for each Warrant exercised by surrendering to the Company at its office, 70 York Street, Suite 1410, Toronto, Ontario M5J 1S9 this Warrant certificate (the "Warrant Certificate"), with a completed and executed subscription form in the form attached hereto, and payment in full for the Common Shares being purchased, which payment shall be made by certified cheque or such other means acceptable to the Company in same day freely transferable funds at par in Toronto.

The Company shall treat the Holder as the absolute owner of this Warrant for all purposes and the Company shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Warrant free from all equities and rights of set-off or counterclaim between the Company and the original or any intermediate holder and all persons may act accordingly and the receipt by the Holder of the Common Shares issuable upon exercise hereof shall be a good discharge to the Company and the Company shall not be bound to inquire into the title of any such Holder.

1. **Definitions:** In this Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

   (a) "Adjustment Period" means the period commencing on the date hereof and ending at the Expiry Time;

   (b) "Business Day" means any day other than a Saturday, Sunday, legal holiday or a day on which banking institutions are closed in Toronto, Ontario;

   (c) "Common Shares" means the common shares of the Company as such shares are constituted on the date hereof, as the same may be reorganized, reclassified or otherwise changed pursuant to any of the events set out in Section 11 hereof;

(d) "Company" means Ghana Gold Corporation, a company incorporated under the laws of the Province of Ontario and its successors and assigns;

(e) "Current Market Price" at any date, means the weighted average trading price per Common Share at which the Common Shares have traded on the Toronto Stock Exchange, or, if the Common Shares in respect of which a determination of current market price is being made are not listed thereon, on such stock exchange or market on which such shares are listed as may be selected for such purposes by the directors, or, if the Common Shares are not listed on any stock exchange or market, then on the over-the-counter market, for any 20 consecutive Trading Days selected by the Company ending not more than five Trading Days before such date, or if such Common Shares are not listed on any exchange or market or quoted on any over-the-counter market, the current market price shall be as determined by the directors; and the weighted average price per share shall be determined by dividing the aggregate sale price of all Common Shares traded on such stock exchange or market, as the case may be, during such 20 consecutive Trading Days by the total number of Common Shares so traded;

(f) "Dividends Paid in the Ordinary Course" means dividends paid in any financial year of the Company, whether in (i) cash, (ii) shares of the Company, (iii) warrants or similar rights to purchase any shares of the Company or property or other assets of the Company provided that the value of such dividends does not in such financial year exceed the greater of 150% of the aggregate amount of dividends paid by the Company on the Common Shares in the 12-month period ending immediately prior to the first day of such financial year, and 100% of the consolidated net earnings from continuing operations of the Company, before any extraordinary items, for the 12-month period ending immediately prior to the first day of such financial year (such consolidated net earnings from continuing operations to be computed in accordance with generally accepted accounting principles in Canada);

(g) "Exercise Price" means CDN$0.18 per Common Share, subject to adjustment in accordance with Section 11 hereof;

(h) "Expiry Day" means October 28, 2014;

(i) "Expiry Time" means 5:00 p.m., Toronto time, on the Expiry Day;

(j) "Holder" means the holder set forth on the first page hereof;

(k) "person" means an individual, corporation, partnership, unincorporated syndicate, unincorporated organization, trust, trustee, executor, administrator, or other legal representative, or any group or combination thereof or any other entity whatsoever;

(l) "Trading Day" with respect to a stock exchange, market or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business;

(m) "Warrant" shall have the meaning set forth on the face page hereof.

2. **Expiry Time:** At the Expiry Time, all rights under the Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect.

3. **Exercise Procedure:**

(a) the Holder may exercise the right to subscribe and purchase the number of Common Shares herein provided for by delivering to the Company at any time prior to the Expiry Time at its office this Warrant Certificate, with the subscription form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company, together with a certified cheque or bank draft payable to or to the order of the Company in an amount equal to the aggregate Exercise Price in respect of the Warrants so exercised. Any Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company at its office set forth herein (or to such other address as the Company may notify the Holder).

(b) Upon such delivery as aforesaid, the Company shall cause to be issued to the Holder hereof the Common Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder hereof shall become a shareholder of the Company in respect of the Common Shares subscribed for with effect from the date of such delivery and shall be entitled to delivery of a certificate evidencing the Common Shares and the Company shall cause such certificate or certificates to be mailed to the Holder hereof at the address or addresses specified in such subscription as soon as practicable, and in any event within five Business Days of such delivery.

(c) In the event that this Warrant is exercised before the earlier of the date that is 4 months and a day after the later of (i) October 28, 2011, and (ii) the date the issuer became a reporting issuer in any province or territory, the certificate representing the Common Shares issued upon such exercise shall bear the following legends:

> **"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) OCTOBER 28, 2011, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY".**

provided that, if at any time, in the opinion of counsel to the Company, such legends are no longer necessary or advisable under any such securities laws, or the holder of any such legended certificate, provides the Company with evidence satisfactory in form and substance to the Company (which may include an opinion of counsel satisfactory to the Company) to the effect that such legends are not required, such legended certificate may thereafter be surrendered to the Company in exchange for a certificate which does not bear such legend.

(d) This Warrant may not be exercised in the United States or by or on behalf of a U.S. person (as that term is defined in Regulation S promulgated under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) unless an exemption is available from the registration requirements of the U.S. Securities Act and applicable state securities laws and the holder of this Warrant has furnished an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

4. **Partial Exercise:** The Holder may subscribe for and purchase a number of Common Shares less than the number the Holder is entitled to purchase pursuant to this Warrant Certificate. In the event of any such subscription prior to the Expiry Time, the Holder shall in addition be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Common Shares which the Holder was entitled to subscribe for pursuant to this Warrant Certificate and which were then not purchased.

5. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 11 hereof or otherwise, the Company shall not be required upon the exercise of any Warrants to issue fractional Common Shares in satisfaction of its obligations hereunder and, in any such case, the number of Common Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number.

6. **Exchange of Warrant Certificates:** This Warrant Certificate may be exchanged for Warrant Certificates representing in the aggregate the same number of Warrants and entitling the Holder

thereof to subscribe for and purchase an equal aggregate number of Common Shares at the same Exercise Price and on the same terms as this Warrant Certificate (with or without legends as may be appropriate).

7. **Transfer of Warrants:** Subject to applicable law, the Holder may transfer the within Warrants by delivering to the Company prior to the Expiry Time at its principal office this Warrant Certificate with the transfer form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company. If less than all Warrants represented by this Warrant Certificate are transferred, the Holder shall be entitled to receive a new Warrant Certificate in respect of the number of Warrants which have not been transferred. Notwithstanding the foregoing, the Company may refuse to permit the transfer of any Warrant if such transfer would constitute a violation of the securities laws of any jurisdiction. Subject to the foregoing, the Company shall issue and mail as soon as practicable, and in any event within five Business Days of such delivery, a new Warrant Certificate (with or without legends as may be appropriate) registered in the name of the transferee or as the transferee may direct and shall take all other necessary actions to effect the transfer as directed.

8. **Not a Shareholder:** Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.

9. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any shares except those shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.

10. **Covenants:**

The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding:

(a) The Company shall reserve and there shall remain unissued out of its authorized capital a sufficient number of Common Shares to satisfy the right of purchase herein provided for, it will cause the Common Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed and such Common Shares shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Company or to its creditors in respect thereof.

(b) The Company shall use all reasonable best efforts to preserve and maintain its corporate existence.

(c) If the issuance of the Common Shares upon the exercise of the Warrants requires any filing or registration with or approval of any securities regulatory authority or other governmental authority or compliance with any other requirement under any law before such Common Shares may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.

(d) The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

11. **Adjustments:**

(a) **Adjustment**: The rights of the holder of this Warrant, including the number of Common Shares issuable upon the exercise of such Warrant, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section.

(b) The Exercise Price in effect at any date will be subject to adjustment from time to time as follows:

(i) **Share Reorganization**: If and whenever at any time during the Adjustment Period, the Company shall (A) subdivide, redivide or change the outstanding Common Shares into a greater number of Common Shares, (B) consolidate, combine or reduce the outstanding Common Shares into a lesser number of Common Shares, or (C) fix a record date for the issue of Common Shares or securities convertible into or exchangeable for Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution other than a Dividend Paid in the Ordinary Course, then, in each such event, the Exercise Price shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted so that it will equal the rate determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Common Shares outstanding on such date after giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Common Shares by way of a stock dividend shall be deemed to have been made on the record date for such stock dividend for the purpose of calculating the number of outstanding Common Shares under paragraphs 11(b)(i) and (ii) hereof.

(ii) **Rights Offering**: If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Common Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares (or securities convertible into or exchangeable for Common Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the Exercise Price shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus the number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 11(b)(ii) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.

(iii) **Distribution**: If and whenever at any time during the Adjustment Period, the Company shall fix a record date for the making of a distribution to all or substantially all of the holders of Common Shares of (A) shares of any class other than Common Shares whether of the Company or any other corporation, (B) rights, options or warrants to acquire Common Shares or securities exchangeable for or convertible into Common Shares or property or other assets of the Company (other than rights, options or warrants exercisable by the holders thereof within a period expiring not more than 45 days after the record date for such issue or distribution to acquire Common Shares or securities exchangeable for or convertible into Common Shares at a price per share, or at an exchange or conversion price per share in the case of securities exchangeable for or convertible into Common Shares, of at least 95% of the Current Market Price of the Common Shares on such record date), (C) evidences of indebtedness, or (D) cash, securities or other property or assets then, in each such case and if such distribution does not constitute a Dividend Paid in the Ordinary Course, or fall under clauses (i) or (ii) above, the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably, at the time such distribution is authorized) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price. Any Common Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates or record dates referred to in this paragraph 11(b)(iii) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

(iv) **Reclassifications**: If and whenever at any time during the Adjustment Period, there is (A) any reclassification of or amendment to the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company (other than as described in subsection 11(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other corporation resulting in any reclassification of the outstanding Common Shares, any change of the Common Shares into other shares or any other reorganization of the Company, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder of this Warrant which is thereafter exercised shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which such Holder was theretofore entitled upon such exercise, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event if, on the effective date thereof, such Holder had been the registered holder of the number of Common Shares to which such Holder was theretofore entitled upon such exercise. If necessary as a result of any such event, appropriate adjustments will be made in the application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the

Holder of this Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved by the directors, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

(v) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsection 11(b) or 11(c) of this Warrant Certificate, then the number of Common Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

12. **Rules Regarding Calculation of Adjustment of Exercise Price:**

(a) The adjustments provided for in Section 11 are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest whole Common Share and will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 12.

(b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment in the Exercise Price is required unless such adjustment would result in a change of at least one one-hundredth of a Common Share; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments.

(c) No adjustment in the Exercise Price will be made in respect of any event described in Section 11, other than the events referred to in clauses 11(1)(c), if the Holder is entitled to participate in such event on the same terms, *mutatis mutandis*, as if the Holder had exercised this Warrant prior to or on the effective date or record date of such event. Any participation by the Holder in a distribution, dividend or other event referred to in Section 11 is subject to the prior approval of any applicable stock exchange.

(d) No adjustment in the Exercise Price will be made under Section 11 in respect of the issue from time to time of Common Shares issuable from time to time as Dividends Paid in the Ordinary Course to holders of Common Shares who exercise an option or election to receive substantially equivalent dividends in Common Shares in lieu of receiving a cash dividend.

(e) If at any time a question or dispute arises with respect to adjustments provided for in Section 11, such question or dispute will be conclusively determined by the auditor of the Company or, if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by action of the directors of the Company and any such determination, subject to regulatory approval and absent manifest error, will be binding upon the Company and the Holder. The Company will provide such auditor or chartered accountant with access to all necessary records of the Company.

(f) In case the Company after the date of issuance of this Warrant takes any action affecting the Common Shares, other than action described in Section 11, which in the opinion of the board of directors of the Company would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action of the directors of the Company in their sole discretion, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the directors of the Company so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Common Shares will be conclusive evidence that the board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.

(g) If the Company sets a record date to determine the holders of the Common Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.

(h) In the absence of a resolution of the directors of the Company fixing a record date for any event which would require any adjustment to this Warrant, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.

(i) As a condition precedent to the taking of any action which would require any adjustment to this Warrant, including the Exercise Price, the Company shall take any corporate action which may be necessary in order that the Company or any successor to the Company or successor to the undertaking or assets of the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(j) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 11, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.

(k) The Company covenants to and in favour of the Holder that so long as this Warrant remains outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 11 whether or not such event gives rise to an adjustment in the Exercise Price or the number and type of securities issuable upon the exercise of the Warrants and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Company shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days in each case prior to such applicable record date or effective date.

(l) In any case in which this Section shall require that an adjustment shall become effective immediately after a record date for or an effective date of an event referred to herein, the Company may defer, until the occurrence and consummation of such event, issuing to the Holder of this Warrant, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Common Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Common Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Common Shares or other securities or property declared in favour of the holders of record of Common Shares or of such other securities or property on or after the Exercise Date or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Common Shares or of such other securities or property.

13. **Consolidation and Amalgamation:**

(a) The Company shall not enter into any transaction whereby all or substantially all or its undertaking, property and assets would become the property of any other corporation (herein called a "successor corporation") whether by way of reorganization, reconstruction, consolidation, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Company and the successor corporation shall have executed such instruments and done such things as the Company, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:

(i) the successor corporation will have assumed all the covenants and obligations of the Company under this Warrant Certificate, and

(ii) the Warrant and the terms set forth in this Warrant Certificate will be a valid and binding obligation of the successor corporation entitling the Holder, as against the successor corporation, to all the rights of the Holder under this Warrant Certificate.

(b) Whenever the conditions of subsection 13(a) shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Warrant in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.

14. **Representation and Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has the corporate and lawful power and authority to create and issue this Warrant and the Common Shares issuable upon the exercise hereof and perform its obligations hereunder and that this Warrant represents a valid, legal and binding obligation of the Company enforceable in accordance with its terms.

15. **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates for Common Shares while the share transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Common Shares called for thereby during any such period delivery of certificates for Common Shares may be postponed for a period not exceeding five Business Days after the date of the re-opening of said share transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made payment during such period, to receive such certificates for the Common Shares called for after the share transfer books shall have been re-opened.

16. **Lost Certificate:** If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Company may, on such terms as it may in its discretion, acting reasonably, impose, issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost mutilated or destroyed.

17. **Governing Law:** This Warrant shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein but the reference to such laws shall not, by conflict of laws, rules or otherwise, require the application of the law of any jurisdiction other than the Province of Ontario.

18. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.

19. **Headings:** The headings of the articles, sections, subsections and clauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.

20. **Numbering of Articles, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, subclause or schedule refers to the article, section, subsection, clause, subclause or schedule bearing that number or letter in this Warrant Certificate.

21. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine gender.

22. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

23. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder, its successors, assigns and legal personal representatives and shall be binding upon the Company and its successors.

24. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by telecopier, prepaid same day courier or first class mail addressed as follows:

    (a) If to the Holder at the latest address of the Holder as recorded on the books of the Company; and

    (b) If to the Company at:

    Ghana Gold Corp.
    Suite 1410
    70 York Street
    Toronto, Ontario
    M5J 1S9

Attention:	Elia Crespo
Telecopier No.:	(416) 867-9320

    Any notice given as aforesaid shall conclusively be deemed to have been received by the addressee, if sent by telecopier on the day of transmission or, if such day is not a Business Day, on the next Business Day, if sent by courier, on the next following Business Day and, if sent by mail, on the fifth day following the posting thereof.

25. **Time of Essence:** Time shall be of the essence hereof.

IN WITNESS WHEREOF the Company has caused this Warrant certificate to be signed by its duly authorized officer as of this 28th day of October, 2011.

GHANA GOLD CORPORATION

Per: ______________________________

Authorized Signing Officer

SUBSCRIPTION FORM

TO: **GHANA GOLD CORPORATION**
Suite 1410, 70 York Street, Toronto, Ontario M5J 1S9

The undersigned holder of the within Warrant hereby irrevocably subscribes for ______________ Common Shares of GHANA GOLD CORPORATION (the "Company") pursuant to the within Warrant and tenders herewith a certified cheque or bank draft for CDN$__________________ (CDN$0.18 per Common Share until October 28, 2014) in full payment therefor.

By executing this subscription form the undersigned represents and warrants that the undersigned is not a U.S. Person or a Person within the United States and that the Common Shares are not being subscribed for on behalf of a U.S. Person (as such terms are defined for purposes of the United States *Securities Act of 1933*, as amended).

DATED this ________________ day of ___________________________, 20___.

NAME: ____________________________________

Signature: ____________________________________

Registration Instructions: ____________________________________

____

_______ Please check if the Common Shares certificates are to be delivered at the office where this Warrant Certificate is surrendered, failing which the Common Shares certificates will be mailed to the address in the registration instructions set out above.

If any Warrants represented by this Warrant Certificate are not being exercised, a new Warrant Certificate representing the unexercised Warrants will be issued and delivered with the Common Share certificate.

TRANSFER FORM

FOR VALUE RECEIVED, the undersigned hereby sells, transfer and assigns to [insert name and address of transferee] ____

____

[insert number of Warrants] ____________________ Warrants represented by the within Warrant Certificate and appoints ____

____ attorney to transfer the said Warrants on the books of Ghana Gold Corporation (the "Company") with full power of substitution in the premises.

DATED ______________________________, 20____.

Signature guaranteed

____

(Signature of Registered Holder)

____

(Name of Registered Holder)

NOTICE: The signature on this transfer form must correspond with the name as written upon the face of the Warrant Certificate in every particular without alteration or enlargement or any change whatsoever or this transfer form must be signed by a duly authorized trustee, executor, administrator, curator, guardian, attorney of the Holder or a duly authorized signing officer in the case of a corporation. If this transfer form is signed by any of the foregoing, or any person acting in a fiduciary or representative capacity, the Warrant Certificate must be accompanied by evidence of authority to sign.

All endorsements or assignments of these Warrants must be signature guaranteed by a bank or trust company or by a member of a stock exchange in Canada.

SCHEDULE 4.5(c)

PERMITTED ROYALTY PAYMENTS

1. Royalty payments to the Ghanaian government pursuant to licences or agreements.
2. Royalty payments to a vendor of assets as part of the consideration for such assets.

SCHEDULE 4.5(f)

PERMITTED PAYMENTS OR DISTRIBUTIONS

1. Repayment by a Subsidiary to its parent of (i) intercorporate loans and (ii) dividends

2. The Aburi joint venture may make any payments or distributions in accordance with the terms of the Aburi Joint Venture.

SCHEDULE 5.1(e)

MATERIAL AGREEMENTS, RIGHTS AND LICENSES

1. Security Documents
2. Shareholders Agreement between Holder, Tom Griffis, Elia Crespo and Michael Campbell dated the date of this Note.
3. Agreement dated June 13, 2011 between Romex Mining Corp. and Ghana Gold Corp. re: Mpeasam (Aburi) alluvial rights
4. Agreement dated June, 2011 between Atewa Gold Mining Limited and Ghana Gold Corp. regarding Mos alluvial rights
5. Promissory Note issued by Coastal Explorations Limited to Atewa Gold Mines Limited dated August 26, 2011 in the amount of $420,000 re: purchase of Aburi plant #1 transferred to Coastal Explorations Limited.