

Ghana Gold Corp.

Consolidated Balance Sheet (Unaudited)

as at	September 30 2012	December 31 2011
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$1,148	\$12,005
Accounts receivable	5,662	130,321
Inventory	518,492	534,587
Prepaid expenses	46,003	39,616
	571,305	716,529
FIXED ASSETS, net (Note 4)	1,923,480	783,480
OTHER ASSETS, net (Note 5)	13,211,129	15,402
	\$15,705,914	\$1,515,411
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$318,651	\$328,360
NOTES PAYABLE, (Note 6)	30,547	60,547
	349,198	388,907
<u>STOCKHOLDERS' EQUITY</u>		
Common stock		
Authorized - 250,000,000 common shares, par value \$0.0001		
Issued and outstanding, 200,098,000 shares	20,098	9,594
Paid in Capital	15,014,988	557,783
Retained Earnings (Deficit)	321,630	559,128
	15,356,716	1,126,504
	\$15,705,914	\$1,515,411

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

Certification

I, _____, Director of Ghana Gold Corp., hereby certify that the above financial statements filed herewith and the attached notes thereto fairly present, in all material respects, the financial position, results of operations and cash flow as at and for the period ended September 30, 2012, in conformity with accounting principals generally accepted in the United States, consistently applied.

Ghana Gold Corp.

Consolidated Statement of Operations (Unaudited)

for the six months ended	September 30 2012	December 31 2011
Sales	\$987,640	\$813,899
Cost of Sales	879,456	339,461
Gross Margin	108,184	474,438
Operating Expenses		
Selling, general and administrative expenses and Depreciation	345,682	216,566
	345,682	216,566
Income before provision for income taxes	(237,498)	257,872
Provision for income taxes	-	87,676
Net income (loss)	\$(237,498)	\$170,196

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

Ghana Gold Corp.

Consolidated Statement of Cash Flows (Unaudited)

for the six months ended	September 30 2012	December 31 2011
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) six months ending June 30	\$(237,498)	\$170,196
Net income (loss) year ending December 31	-	102,012
Add: Amortization expenses	-	49,857
	<u>(237,498)</u>	<u>322,065</u>
Changes in Working Capital used in operating activities:		
Decrease (increase) in:		
Accounts receivable	124,659	(55,423)
Inventory	16,095	(326,012)
Prepaid expenses	(6,387)	759
Accounts payable and accrued liabilities	(9,709)	82,021
Loans payable	-	-
Net cash (used in) operating activities	<u>(112,840)</u>	<u>23,410</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in fixed assets	1,140,000	434,583
Increase in other assets	13,195,727	(218,045)
Net cash used in investing activities	<u>14,335,727</u>	<u>216,538</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from additional paid-in capital	14,457,205	279,000
Proceeds from issuance of common stock	10,504	(84,115)
Cancellation of restricted shares	-	-
Proceeds of other loans	(30,000)	-
Net cash provided by investing activities	<u>14,437,709</u>	<u>194,885</u>
NET INCREASE (DECREASE) IN CASH	<u>(10,858)</u>	<u>2,435</u>
CASH, beginning	<u>12,005</u>	<u>9,570</u>
CASH, ending	<u>\$1,148</u>	<u>\$12,005</u>

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

Ghana Gold Corp.

Notes to Consolidated Financial Statements as at September 30, 2012

NOTE 1. NATURE OF OPERATIONS

Ghana Gold Corp. (the 'Company') is the successor company to National Pharmaceuticals Corp which is the successor company to Medical Institutional Services Corp., a company incorporated under the laws of the State of Nevada. The Company is involved in gold mining.

NOTE 2. BASIS OF CONSOLIDATION

The accompanying financial statements present financial results on the accrual basis of accounting as required under generally accepted accounting principles.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash equivalents policy:

For purposes of the statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

The majority of the Company's cash is placed within one local banking institution.

Inventories:

Finished goods inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out (FIFO) basis.

Fixed Assets:

Fixed assets are recorded at cost. No depreciation has been recorded to date.

Other Assets:

Other assets are recorded at cost. No depreciation has been recorded to date.

Advertising

Advertising is expensed when incurred. There has been no advertising during the periods.

Stock Based Compensation

The Company accounts for its stock based compensation based on provisions in SFAS No. 123, Accounting for Stock-Based Compensation which utilizes the fair method for the valuation of its securities given as compensation. The Company has no stock based compensation plan established at this time.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net change in the deferred income taxes. Provision is made for the deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

Earnings (Loss) per Share

The basic earnings (loss) per share is calculated by dividing the Company's net income available to common shareholders by the weighted average number of common shares outstanding during the year. The diluted earnings (loss) per share is calculated by dividing the Company's net income (loss) available to common shareholders by the diluted weighted average number of common shares outstanding during the year. The diluted weighted average number of common shares outstanding is the basic weighted number of common shares adjusted as of the first of the year for any potentially dilutive debt or equity.

Dividends

The Company has not adopted any policy regarding the payment of dividends. No dividends have been paid during the periods shown.

Ghana Gold Corp.**Notes to Consolidated Financial Statements as at September 30, 2012****NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued**

Use of estimates:

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

NOTE 4. FIXED ASSETS

The components of fixed assets and related costs are as follows:

	September 30		December 31	
	2012		2011	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Equipment	901,656	49,426	311,656	49,426
Wash plants	550,000	-		
Furniture & fixtures	12,105	6,654	12,105	6,654
Leaseholds Improvements	537,324	21,525	537,324	21,525
	<u>\$2,001,085</u>	<u>\$77,605</u>	<u>\$861,085</u>	<u>\$77,605</u>
Net book Value		<u>\$1,923,480</u>		<u>\$783,480</u>

NOTE 5. OTHER ASSETS

The components of other assets consist of software development as follows:

	September 30		December 31	
	2012		2011	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
Capitalized investment, mining	\$13,174,727		\$-	
Capitalized mining rights	21,000		-	
Deferred development costs	15,402	-	15,402	-
	<u>\$13,211,129</u>	<u>\$-</u>	<u>\$15,402</u>	<u>\$-</u>
Net book Value		<u>\$13,211,129</u>		<u>\$15,402</u>

NOTE 6. NOTES PAYABLE

	September 30	December 31
	2012	2011
Notes payable	<u>\$30,547</u>	<u>\$60,547</u>

Notes payable are payable on demand and bear interest at 8% per annum.

NOTE 7. CONTINGENCIES

The Company is not named as a defendant in any lawsuit.

NOTE 8. CAPITAL STRUCTURE

The Company is incorporated under the laws of the State of Nevada. At September 30, 2012 the Company had 200,098,000 shares of no par value common stock issued and outstanding.