AFRICA WEST MINERALS CORP.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

August 31, 2008

(Unaudited)

MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Africa West Minerals Corp. as at August 31, 2008 and for the three months ended August 31, 2008 and 2007 have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

AFRICA WEST MINERALS CORP.
INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited)

	August 31, 2008	(Note 13) May 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	$ 340,190	$ 731,909
Accounts receivable	17,675	14,592
Prepaid expenses	5,709	4,536
Deferred costs	-	29,830
	363,574	780,867
Loan to Gold Rim Exploration Inc.	-	250,000
Equipment (Note 4)	90,445	97,771
Mineral Property Interests (Statement) (Note 5)	2,040,021	351,920
Deferred Exploration Expenditures (Statement)	1,397,781	1,058,884
	$3,891,821	$2,539,442
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 63,813	$ 121,335
Loans payable (Note 7(b))	2,000	2,000
	65,813	123,335
Future Income Taxes	396,700	-
	462,513	123,335
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	3,883,899	2,819,533
Contributed Surplus (Note 6)	264,650	51,515
Deficit	(719,241)	(454,941)
	3,429,308	2,416,107
	$3,891,821	$2,539,442

Approved By The Directors:

James T. Gillis
______________________________ **Director**

Christopher J. Wild
______________________________ **Director**

AFRICA WEST MINERALS CORP.
INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Unaudited)

	For the three months ended August 31, 2008	For the three months ended August 31, 2007
Administrative Expenses		
Advertising and promotion	$ 2,348	$ 47
Amortization of equipment	7,326	2,513
Consulting fees	1,980	-
Dues, conferences and subscriptions	1,367	-
Interest, bank charges and foreign exchange loss (gain)	(27)	6,713
Management fees (Note 7(a))	13,500	-
Office, clerical and sundry	950	575
Professional fees	18,293	6,682
Rent and telephone (Note 7(a))	2,163	2,294
Stock based compensation	197,803	-
Wages and benefits	7,740	-
Transfer agent and filing fees	13,554	(15,745)
Travel	263	-
Net loss before other item	(267,260)	(3,079)
Other item		
Interest	2,960	300
Net loss for the period	(264,300)	(2,779)
Deficit, beginning of period	(454,941)	(184,047)
Deficit, end of period	$(719,241)	$(186,826)
Basic and dilutes loss per share	(0.01)	(0.01)
Weighted average number of common shares outstanding	54,790,806	11,282,067

AFRICA WEST MINERALS CORP.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the three months ended August 31, 2008	For the three months ended August 31, 2007
Cash Provided By (Used For):		
Operating Activities		
Net loss	$ (264,260)	$ (2,779)
Items not requiring cash:		
Amortization	7,326	2,513
Stock based compensation	197,803	-
Net change in non-cash working capital items: (Note 10)	(61,778)	(15,741)
Cash used for operating activities	(120,909)	(16,007)
Investing Activities		
Acquisition of mineral property interests	(436,273)	-
Receipt from Gold Rim Exploration Inc loan	250,000	-
Deferred exploration expenditures paid	(338,937)	(21,395)
Cash used for investing activities	(525,210)	(21,395)
Financing Activities		
Shares issued for cash	277,623	-
Share issuance costs paid by cash	(23,223)	-
Cash provided by financing activities	254,400	-
Decrease in cash	(391,719)	(37,402)
Cash and cash equivalents, beginning of period	731,909	51,757
Cash and cash equivalents, end of period	$ 340,190	$ 14,355

Supplemental cash flow information (Note 10)

AFRICA WEST MINERALS CORP.
INTERIM CONSOLIDATED STATEMENTS OF MINERAL PROPERTY INTERESTS
(Unaudited)

	(Note 13) May 31, 2008	Additions	August 31, 2008
Gedabo Property	$ 174,007	$ -	$ 174,007
Kanweaken Property	177,913		177,913
Nyakagwe Property	-	1,087,370	1,087,370
Kakamega and Ngiro Migori Properties	-	600,731	600,731
	$ 351,920	$1,688,101	$2,040,021

	December 31, 2006	Additions	(Note 13) May 31, 2008
Gedabo Property	$ 122,988	$ 51,019	$ 174,007
Kanweaken Property	124,991	52,922	177,913
	$ 247,979	$ 103,941	$ 351,920

AFRICA WEST MINERALS CORP.
INTERIM CONSOLIDATED STATEMENTS OF DEFERRED EXPLORATION EXPENDITURES
(Unaudited)

	For the three months ended August 31, 2008	(Note 13) For the seventeen months ended May 31, 2008
Gedabo Property		
Opening balance	$ 479,027	$ 249,980
Administration	(5,605)	24,065
Camp	9,344	50,742
Communication	1,998	7,826
Field supplies	534	6,030
Geochemical	-	32,242
Rent	3,085	345
Travel	3,926	34,455
Wages and consultants	52,275	73,342
Ending balance	544,584	479,027
Kanweaken Property		
Opening balance	476,572	251,155
Administration	(5,605)	25,563
Camp	9,344	50,504
Communication	130	4,969
Field supplies	534	5,939
Geochemical	-	32,242
Rent	3,085	598
Travel	3,926	33,202
Wages and consultants	52,275	72,400
Ending balance	540,261	476,572
Nyakagwe Property		
Opening balance	103,285	-
Administration	99,210	-
Camp	44,345	-
Communication	1,609	-
Field supplies	4,675	-
Geochemical	10,107	103,285
Rent	11,572	-
Travel	10,844	-
Wages and consultants	9,627	-
Ending balance	295,274	103,285

Kakamega Property		
Opening balance	-	-
Administration	504	-
Camp	1,384	-
Communication	756	-
Field supplies	224	-
Travel	11,485	-
Ending balance	14,353	-

Ngira Migori Property		
Opening balance	-	-
Administration	(116)	-
Camp	70	-
Communication	51	-
Field supplies	3,283	-
Travel	24	-
Ending balance	3,312	-
Totals	$1,397,784	$1,058,884

1. Nature of Operations

Africa West Minerals Corp. ("AWMC (Old)") was incorporated in the Province of British Columbia on September 28, 2004 as Liberian Gold Corporation and changed its name to Africa West Minerals Corp. (the "Company") on June 28, 2006.

The Company has investigated mineral prospects in Liberia since inception and, to date, has not determined whether these properties contain economically recoverable reserves of ore. The Company has not earned any revenues from its mineral properties and is considered to be in the exploration stage.

AWMC (Old) incorporated two subsidiary companies, Liberian Gold Corporation Ltd (a British Virgin Islands corporation) ("LGC-BVI") and Liberian Gold Corporation Inc. (a Liberian corporation 100% owned by LGC-BVI). Liberian Gold Corporation Inc. holds the rights to the Company's interest in the Gedabo and Kanweaken exploration permits.

AWMC (Old) entered into an agreement with Villanova Capital Corp. ("Villanova") dated October 5, 2007 and completed on January 28, 2008 pursuant to which the shareholders of AWMC (Old) would acquire control of Villanova, a company listed on the TSX Venture Exchange, through a reverse takeover ("RTO") pursuant to which:

- **(a)** Each issued and then outstanding common share of AWMC (Old) was exchanged for one common share of Villanova, resulting in the issue of 11,282,067 common shares of Villanova to the shareholders of AWMC (Old)
- **(b)** Villanova was renamed Africa West Minerals Corp. (AWMC (New)) and the original Africa West Minerals Corp. was renamed Liberian Gold Corporation.
- **(c)** The outstanding 10,250,000 common shares of Villanova and options to acquire up to 1,200,000 remained unchanged.
- **(d)** A finder's fee of 100,000 common shares was issued to an arms' length party for introducing Villanova to AWMC (Old).
- **(e)** AWMC (Old) and Villanova obtained the approval of the transactions described in (a) through (c) above from its shareholders and the appropriate regulatory authorities, including approval of the transaction as a "qualifying transaction" of Villanova by the TSX Venture Exchange.

On completion of the RTO, AWMC (New) had a total of 21,632,067 common shares issued and outstanding options to purchase 1,200,000 common shares (Note 6(d)) of which 50.1% of the common shares were held by previous holders of AWMC's (Old) shares and Subscription Receipts and 49.9% were held by previous Villanova shareholders. All of the options were held by the previous holders of Villanova options.

In accordance with Canadian generally accepted accounting principles, AWMC (Old) was identified as the acquirer at the completion of the RTO since the previous shareholders of AWMC (Old) effectively acquired control of AWMC (New), the legal parent company. Accordingly, the authorized share capital and capital structure presented in these consolidated financial statements is that of AWMC (New), the legal parent, the issued share capital is that of AWMC (Old), the legal subsidiary, and the operations for the current period to the date of completion of the RTO and the comparative figures are those of AWMC (Old) as that company is considered to be the continuing company.

The fair values of the net assets of Villanova deemed to have been acquired by AWMC (Old) on the RTO were:

Cash	$ 791,330
Accounts receivable	8,099
Accounts payable	(44,575)
	$ 754,854

These consolidated financial statements have been prepared on the going concerns basis, which presumes that AWMC (New) will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. These financial statements do not reflect the adjustments or reclassifications which would be necessary if AWMC (New) was unable to continue as a going concern.

On June 9, 2008, the Company acquired all of the outstanding shares of Gold Rim Exploration Inc. in exchange for 4,200,000 of its common shares of the Company.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies.

Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the date of the interim consolidated financial statements, as well as the reported amounts of revenues earned and expenses incurred during the reporting period. Actual results could differ from those estimates.

Items involving substantial measurement uncertainty are the estimated fair values of accounts receivable and accrued liabilities, the loans receivable and payable, the recoverability of mineral property interests and their related deferred exploration expenditures, the provision for future site restoration and abandonment costs and the determination of stock-based compensation. By their nature, these estimates are subject to future changes and the impact of those changes on the consolidated financial statements could be material.

Cash and Cash Equivalents

Cash equivalents consist of temporary investments that are highly liquid and readily convertible to known amounts of cash and have maturities of ninety days or less at the time of acquisition. Cash equivalents are carried at their estimated fair values. As at August 31, 2008 cash and cash equivalents of $25,757 (May 31, 2008 $46,597) are held in US dollars and are reported in these consolidated financial statements at their Canadian dollar equivalent.

	August 31, 2008	(Note 13) May 31, 2008
Cash	$ 29,549	$ 101,506
Money market funds	310,640	630,403
	$ 340,190	$ 731,909

Financial Assets and Financial Liabilities

The Company adopted the new accounting recommendations of the Canadian Institute of Chartered Accountants for the recognition, measurement and disclosure of financial instruments, hedges and comprehensive income during the fiscal period ended August 31, 2008 (Note 3).

The Company's financial assets and financial liabilities are classified as follows:

- Cash equivalents are classified as "held to maturity". They are measured at amortized cost. At August 31, 2008 the recorded amount approximates fair value.
- Accounts receivable are classified as "loans and receivables". They are measured at amortized cost. At August 31, 2008 the recorded amount approximates fair value.
- Accounts payable and accrued liabilities and loans payable are classified as "other financial liabilities" and are measured at amortized cost. At August 31, 2008 the recorded amounts approximate fair value.

Transaction costs directly attributable to the acquisition or issue of a financial asset or financial liability are added to the carrying amount of the financial asset or financial liability, and are amortized to operations using the effective interest rate method.

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash and cash equivalents and accounts receivable. The Company considers this risk to be limited as cash and cash equivalents are on deposit at major financial institutions and accounts receivable consists primarily of tax credits to be received from the Canadian government.

The Company retains and/or has obligations related to certain carried interest rights to mineral properties and net smelter royalties, the values of which are derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine their fair values.

Mineral Property Interests and Deferred Exploration Expenditures

The cost of mineral property interests and their related direct exploration expenditures are capitalized until the properties are placed into production, sold or abandoned. These deferred expenditures will be amortized on a unit-of-production basis over the estimated production from the properties following the commencement of production, or written-off if the properties are allowed to lapse or abandoned. Mineral property interest sale and option proceeds received are first credited against the costs of the related property, with any excess credited to operations. No gains or losses are recognized on the partial sale or dispositions of properties except in circumstances which result in significant dispositions of reserves.

Cost includes the cash consideration and the fair market value of common shares issued on the acquisition of mineral property interests. The recorded costs of mineral property interests and their related deferred exploration expenditures represent costs incurred, and are not intended to reflect present or future values. The Company does not accrue the estimated future costs of maintaining its mineral property interests in good standing.

The Company reviews the capitalized costs of its mineral property interests on a periodic basis and will recognize an impairment in value based upon current exploration or production results, if any, and upon management’s assessment of the probability of future net cash flows from the interests or from sale of the interests. Management’s assessment of the interests’ estimated current fair market value is also based upon its review of other property transactions in the same geographic area.

Environmental Expenditures

The Company applies the standard of accounting for asset retirement obligations whereby the Company estimates, when a reasonable estimate can be made, the fair value of site restoration and clean-up costs for mineral property interests and reflects this amount in the cost of the mineral property interest acquired. The liability is accreted over time through periodic charges to operations or mineral property interest costs. In subsequent years, the Company adjusts the carrying amounts of the assets and the liability for changes in estimates of the amount or timing of underlying future cash flows.

It is reasonably possible that the Company’s estimates of its ultimate reclamation and site restoration liability could change as a result of changes in regulations or cost estimates. The effect of changes in estimated costs is recognized on a prospective basis.

Equipment

Equipment is recorded at cost and is amortized using the declining balance method at the rates disclosed in Note 4. In the period of acquisition, one half of the normal rate is applied, and in the period of disposal no amortization is provided.

Flow-Through Common Shares

The Company has adopted the new accounting pronouncement relating to flow-through shares effective for all flow-through share agreements dated after March 19, 2004. Canadian income tax legislation permits an enterprise to issue securities referred to as flow-through shares whereby the investor may claim the tax deductions arising from the related resource expenditures. The Company records the initial share issuances by crediting share capital for the full value of the cash consideration received. When resource expenditures are renounced to the investors, and the Company has reasonable assurance that the expenditures will be completed, future income tax liabilities are recognized as a share issue cost (renounced expenditures multiplied by the effective corporate tax rate) thereby reducing share capital.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes. Under this method of tax allocation, future income tax assets and liabilities are determined based on differences between the consolidated financial statement carrying values and their respective income tax basis (temporary differences) and for the future tax benefit of loss carry forwards. Future income tax assets and liabilities are measured using the tax rates expected to be in effect when the temporary differences are likely to reverse and when the benefit of loss carry forwards are expected to be realized. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially enacted. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

Foreign Currency Translation

Monetary assets and liabilities expressed in a foreign currency are translated at the year end rates of exchange. All other assets and liabilities are translated at the rate prevailing on the dates the assets were acquired, or the liabilities were incurred. Revenues and expenses are translated at the exchange rate in effect on the dates they occur. Translation gains and losses for the period are included in the consolidated statements of operations.

Stock-Based Compensation

The Company applies the fair value based method of accounting for stock-based compensation awards made to directors, officers, employees and consultants. Under the fair value method, compensation costs, equal to the fair value of share purchase options on the date of grant, are recorded in operations, at the date of grant for options granted to consultants and over the vesting periods for all other options, with an offsetting credit to contributed surplus. Consideration received upon exercise of the options is recorded as share capital and the contributed surplus related to the recognized fair value of the options which have been exercised is transferred to share capital.

Impairment of Long-Lived Assets

Long-lived assets are assessed for impairment when events and circumstances warrant, when carrying amounts of the assets exceed their estimated fair values, calculated based on an estimate of future undiscounted net cash flow basis, at which time the impairment is charged to earnings.

Loss Per Share

The basic loss per share is calculated using the weighted average number of common shares of the Company that were outstanding in each reporting period. The diluted loss per share, which is disclosed only if dilutive, includes the potential dilution from outstanding options and share purchase warrants, calculated using the treasury stock method, in the weighted average number of shares outstanding. The treasury stock method assumes that the proceeds on exercise of the options and warrants are used to purchase common shares at their average trading price during the period.

3. Changes in Accounting Policies

New accounting pronouncements issued by the Canadian Institute of Chartered Accountants ("CICA") and which the Company adopted in these financial statements or, if required, will adopt in the preparation of its future financial statements are:

(a) Comprehensive Income

The Company has adopted the new CICA Handbook Section 1530, which introduces new standards for reporting and disclosure of comprehensive income. Comprehensive income is the change in equity (net assets) of an enterprise during a reporting period form transactions and other events and circumstances from non-owner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. Commencing with the current fiscal period, a statement of other comprehensive income will be included with the consolidated financial statements, which will include unrealized gains and losses of financial instruments that are not required to be included in operations. There is currently no impact of this standard on these financial statements.

(b) Financial Instruments

The Company has also adopted the new accounting recommendations of the CICA for the recognition, measurement and disclosure of financial instruments and hedges (Note 2).

(c) Capital disclosures

In December 2006, the CICA issued Section 1535 of the CICA Handbook, Capital Disclosures, which applies to fiscal years beginning on or after October 1, 2007. This section establishes standards for disclosing information about an entity's capital and how it is managed.

The Company will implement these disclosures in the first quarter of the 2009 fiscal year.

(d) Goodwill and intangible assets

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises.

The adoption of this section is not currently expected to affect the Company's financial statements.

(e) Business combinations

The proposed amended recommendations of the CICA for accounting for business combinations will apply to the Company's business combinations, if any, with an acquisition date subsequent to the effective date. Whether the Company would be materially affected by the proposed amended recommendations would depend upon the specific facts of the business combinations, if any. Generally, the proposed recommendations will shift from a parent company conceptual view of consolidation theory (which results in the parent company recording the book values attributable to non-controlling interests) to an entity conceptual view (which results in the parent company recording the fair values attributable to non-controlling interests).

Adoption of this section is not expected to affect the Company.

(f) Convergence with International Financial Reporting Standards

In 2006, Canada's Accounting Standards Board ratified a strategic plan that will result in Canadian GAAP, as used by public companies, evolving and being converged with International Financial Reporting Standards (IFRS) over a transitional period currently expected to be complete by 2011. The International Accounting Standards Board currently has projects underway that should result in new pronouncements.

This Canadian convergence initiative is very much in its infancy as of the date of these statements. Consequently the Company has not yet assessed the impact of the ultimate adoption of IFRS on the Company.

4. Equipment

	August 31, 2008			
	Rate	Cost	Accumulated Amortization	Net Book Value
Automotive equipment	30%	$ 138,183	$ 47,990	$ 90,193
Furniture and equipment	20%	501	249	252
		$138,684	$48,239	$90,445

	(Note 13) May 31, 2008			
	Rate	Cost	Accumulated Amortization	Net Book Value
Automotive equipment	30%	$ 138,183	$ 40,677	$ 97,506
Furniture and equipment	20%	501	236	265
		$ 138,684	$ 40,913	$ 97,771

5. Mineral Property Interests

(a) Gedabo Property:

The Government of the Republic of Liberia has granted to the Company's indirectly owned subsidiary, Liberian Gold Corporation Inc., mineral exploration rights over approximately 960 square kilometers on the eastern side of the Gedabo area, situated in the Maryland and River Gee Counties, Republic of Liberia.

(b) Kanweaken Property:

The Government of the Republic of Liberia has granted to the Company's indirectly owned subsidiary, Liberian Gold Corporation Inc., mineral exploration rights over approximately 1,000 square kilometers in the Grand Kru, Maryland and River Gee Counties, Republic of Liberia.

The exploration licenses for the above two properties are under the terms of Mineral Exploration Agreements (MEA) issued by the Government of the Republic of Liberia issued to Liberian Gold Corporation Inc. The licenses include rights to all mineral commodities. The MEAs were effective March 5, 2005 and had a term of three years (Exploration Period) from March 22, 2005. An extension of two years was granted to the Company by the Government of Liberia effective June 12, 2008 and expiring on June 9, 2010. Pursuant to the extension of the Agreements, the Company was required to reduce the size of the Licenses by 50%. If the Company wishes to retain all of, or a part of the exploration area defined by the license at the end of the extension period, then the Company shall have the right to do so by applying for a Mineral Development Agreement in accordance with the Minerals and Mining Laws and regulations of the Republic of Liberia. During the Exploration Period the Company shall expend not less than $US 2 per acre during each calendar year ($US 247,100 per year in the case of Kanweaken License and $US 237,216 for Gedabo License.) Although the Company has not met the expenditure requirements under the terms of the Agreements, the Government of the Republic of Liberia has submitted a letter of attestation confirming that the claims are in good standing as of the date of these financial statements.

The Company shall pay an annual renewal fee of $US 5,000 per Exploration License and annual rental fees of $US 0.18 per acre which is equal to approximately $US 53,588 per year in total. The Company is also obligated to pay $US 3.00 per acre for all areas operated under pilot mining. As of the date of these financial statements, the Company has not conducted any pilot mining on either the Gedabo or the Kanweaken properties.

The Company shall pay a royalty of 3% on any gold or diamonds sold. Royalties on other commodities are to be negotiated.

(c) Nyakagwe Property

In Tanzania, Gold Rim Exploration Inc., a wholly owned subsidiary of Africa West Minerals Corp, has been able to bring together a group of local land owners and their Primary Mining Licenses (PMLs) located about six kilometers from Barrick's Bulyanhulu Mine, which hosts reserves of around 11.2 million ounces of gold at 12.6 grams per tonne, and which is the heart of the Victoria Gold Fields District. Gold Rim has put together a group of 36 PMLs to form 3 blocks of contiguous claims now named the Nyakagwe Project.

(d) Kakamega Properties: 66km^2

Gold Rim Exploration Inc., wholly owned by Africa West Minerals Corp, has applied for a 16km^2 Exclusive Prospecting License (EPL) to cover the former Rosterman Mine and surrounding areas located in Kenya. The Company has two other licenses in the immediate area for an additional 50km^2.

(e) Ugunja Property: 1166km^2

Gold Rim controls the Ugunja Joint Venture which includes an 1166km^{2}EPL situated at the west end of the Kakamega greenstone belt, the same belt that hosts the Rosterman Mine.

(f) Ngira Migori Property: 320 km^2

In the Migori Area of Kenya, the Company has the 320 km^2 Ngrira Migori Joint Venture property. This area has had some previous gold and copper production from the nearby McAlder Mine. The Ngira property has seen small scale gold reef exploration in the past.

(g) Sotik Property: 485 km^2

Gold Rim also has the Sotik property which is located in the same southern province of Kenya and is comprised of 485 km^2 of gold prospective ground.

6. Share Capital

(a) Authorized:

Unlimited number of common shares at no par value.

(b) The Company's issued and outstanding share capital and contributed surplus is:

Common Shares	**Issued**			**Obligation**	
			Special	**to Issue**	
	Quantity	**Amount**	**Warrants**	**Shares**	**Total**
Balance, December 31, 2006	2,600,000	$ 26,000	$ 887,310	$ -	$ 913,310
Special warrants issued for cash	-	-	315,000	-	315,000
Conversion of special warrants	8,682,067	1,202,310	(1,202,310)	-	-
Shares issued pursuant to "reverse takeover", net of issue costs of $113,185	10,350,000	666,553	-	-	666,553
Private placements, net of $51,515 allocated to the issue of warrants	1,007,000	250,585	-	674,085	924,670
Balance, May 31, 2008 (Note 13)	22,639,067	2,145,448	-	674,085	2,819,533
Private placement net of issue costs	6,536,737	898,451	-	(674,085)	224,366
Acquisition of Mineral properties	4,200,000	840,000	-		840,000
Balance, August 31, 2008	33,375,804	$3,883,899	$ -	$ -	$3,883,899

Contributed Surplus

Balance, December 31, 2006	$ -
Allocated to warrants on the issue of shares for cash	51,515
Balance, May 31, 2008	$ 51,515
Allocated to options and warrants on the issue of shares for cash	213,135
Balance, August 31, 2008	$ 264,650

(c) Private Placement:

On June 9, 2008 the Company completed a non-brokered private placement of 6,344,167 units of the Company at a price per unit of $0.15, for gross proceeds of $921,625. Each unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at a price of $0.25 per share until June 9, 2010. The Company paid share issue costs comprising of $16,590 in cash, 192,570 units and 49,000 warrants to purchase common shares at $0.15 per share expiring on June 8, 2010.

(d) Acquisition of Mineral Property Interests

The Company entered into an agreement on February 21, 2008 with Gold Rim Exploration Inc. ("Gold Rim"), a company with mineral properties in Kenya and Tanzania, to acquire all of the outstanding shares of Gold Rim in exchange for 4,200,000 of its common shares of the Company. On that date the Company also loaned Gold Rim $250,000 to enable it to satisfy its mineral property obligations.

The purchase of Gold Rim was completed on June 9, 2008 and the 4,200,000 common shares of the Company issued for the purchase were assigned a fair value of $840,000, based on the average trading price of the shares for the period covering five days before and after the announcement of the acquisition.

(e) Stock Options:

Under the Company's stock option plan, the Company may grant options to directors, officers and employees to purchase common shares up to a maximum number permitted by the TSX Venture Exchange. Options will be granted at the market price on the date of the grant, less permitted discounts, will vest according to the timetable set at the time of the grant and will expire no later than five years from the date of grant.

On June 9, 2008 the Company granted 2,990,000 stock options to directors, officers, employees and consultants, exercisable at a price of $0.15 per share and expiring on June 8, 2013.

	Number of Options	Weighted Average Exercisable Price	Weighted Average Remaining Life (Years)
Options outstanding and exercisable			
May 31, 2008	1,000,000	$0.10	0.41
Granted	2,990,000	$0.15	4.77
Options outstanding, August 31, 2008	3,990,000		
Options exercisable, August 31, 2008	3,990,000	$0.14	3.32

As at August 31, 2008, the following stock options are outstanding:

Options Outstanding And Exercisable	Exercise Price	Expiry Date
1,000,000	$0.10	January 28, 2009
2,990,000	0.15	June 9, 2013

(e) Share Purchase Warrants

As at August 31, 2008, the following warrants are outstanding:

Exercise Price Per Share	Expiry Date	(Note 13) Balance, May 31, 2008	Granted	Balance, August 31, 2008
$0.55	January 28, 2009	503,500	-	503,500
$0.10	September 25, 2009	200,000	-	200,000
$0.25	June 9, 2010	-	3,268,368	3,268,368
$0.15	June 9, 2010	-	49,000	49,000
		703,500	3,317,368	4,020,868

7. Related Party Transactions

(a) Related party transactions not otherwise separately disclosed in these financial statements are:

	For the three months ended August 31, 2008	For the three months ended August 31, 2007
Management fees paid to a company controlled by a director of the Company	$ 13,500	$ -
Rent paid to a company with common management	$ 1,860	$ 1,986
Professional services paid to a company controlled by a director of the Company	$ 1,991	$ 2,167

(b) The loan of $ 2,000 payable at August 31, 2008 is payable to a private company controlled by a director of the Company and is unsecured.

8. Commitments

The Company has a management services agreement with a company controlled by a director of the Company requiring payments of $4,500 per month plus taxes. The agreement is in effect until December 31, 2012 unless terminated earlier in accordance with the provisions of the agreement.

9. Segmented Information

	August 31, 2008	(Note 13) May 31, 2008
Assets by geographic segment:		
Canada	$ 340,763	$ 1,017,889
Africa	3,551,058	1,521,554
	$ 3,891,821	$ 2,539,442

10. Supplemental Cash Flow Information

	For the three months ended August 31, 2008	For the three months ended August 31, 2007
Net change in non-cash working capital items:		
Accounts receivable	$ (3,083)	$ 148
Accounts payable and accrued liabilities	(57,522)	4,000
Prepaid expenses	(1,173)	(19,889)
	$(61,778)	$ (15,741)
Cash paid for:		
Interest	$ -	$ -
Income taxes	-	-
Non-cash share issue costs	49,995	-

11. Income Taxes

No provision for recovery of income taxes was made in these financial statements because of the uncertainty as to the utilization of the losses for income tax purposes. The Company has accumulated losses for tax purposes of approximately $ 514,183(May 31, 2008 - $448,701) which expire in various years to 2029 as follows:

2014	$ 3,476
2015	46,606
2026	61,087
2028	337,532
2029	65,482

As at August 31, 2008, the Company has undeducted resource related expenses of approximately $2,186,014 (May 31, 2008 - $1,410,804) available for deduction against future Canadian taxable income. These expenses have no expiration date. In addition, the Company has undeducted share issuance costs totaling $ 119,914

(May 31, 2008 - $ 88,301) which are also available for deduction against future Canadian taxable income. Future income tax assets and liabilities are recognized for temporary differences between the carrying amount of the balance sheet items and their corresponding tax values as well as for the benefit of losses available to be carried forward to future years for tax purposes that are likely to be realized.

	For the three months ended August 31, 2008	**For the three months ended August 31, 2007**
Net loss before income taxes	$ (264,300)	$ (3,079)
Tax rate	33.20%	34.12%
Calculated income tax recovery	(87,748)	(1,051)
Net adjustment for non-deductible amounts	2,432	874
Unrecognized benefit of non-capital losses	85,316	177
Income tax recovery	$ -	$ -

Significant components of the Company's future tax assets and liabilities, after applying enacted or substantially enacted corporate income tax rates, are:

	August 31, 2008	**(Note 13) May 31, 2008**
Future income tax assets		
Temporary differences relating to assets	$ 13,514	$ 8,478
Non-capital loss carry forwards	169,912	160,996
Difference between book value and tax cost of Mineral property interests	396,700	-
	580,126	169,474
Valuation allowance	(183,426)	(169,474)
	$ 396,700	$ -

12. Subsequent Events

On October 7, 2008 Africa West announced a non-brokered private placement, subject to regulatory approval, of up to 2,000,000 Units at a price per Unit of $0.15. Each Unit consists of one common share of Africa West and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder thereof to acquire one additional common share of Africa West at a price of $0.25 per share for a period of 24 months from issuance, subject to accelerated expiry in certain circumstances. All securities issued will be subject to a four month hold period from the date of issuance. Finder's fees in amounts to be determined will be paid to certain arms' length investors.

13. Comparative Figures

The comparative figures disclosed as at May 31, 2008 in these interim consolidated financial statements were subject to an audit engagement.