AFRICA WEST
MINERALS CORP.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

February 28, 2009

(Unaudited)

MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Africa West Minerals Corp. as at February 28, 2009 and May 31, 2008 and for the three months ended February 28, 2009 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)

	February 28, 2009	(Note 12) May 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	$ 155,487	$ 731,909
Accounts receivable	23,894	14,592
Prepaid expenses	4,994	4,536
Deferred costs	-	29,830
	184,375	780,867
Loan to Gold Rim Exploration Inc.	-	250,000
Equipment (Note 4)	75,793	97,771
Mineral Property Interests (Statement) (Note 5)	2,390,605	351,920
Deferred Exploration Expenditures (Statement)	1,578,482	1,058,884
	$ 4,229,255	$ 2,539,442
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	$ 102,999	$ 121,335
Loans payable	-	2,000
	102,999	123,335
Future Income Taxes	396,700	-
	499,699	123,335
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	4,311,715	2,819,533
Contributed Surplus (Note 6)	500,063	51,515
Deficit	(1,082,222)	(454,941)
	3,729,556	2,416,107
	$ 4,229,255	$ 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)

	Three Months Ended February 28, 2009	Two Months Ended February 28, 2008	Nine Months Ended February 28, 2009	Eight Months Ended February 28, 2008
Administrative Expenses				
Advertising and promotion	$ 866	$ 9,831	$ 4,034	$ 13,633
Amortization of equipment	7,326	3,128	21,978	8,154
Corporate development – stock based compensation	11,614	-	11,614	-
Consulting fees	-	3,600	1,980	3,600
Due, conferences and subscriptions	66	3,152	1,579	4,497
Interest, bank charges and foreign exchange loss	324	593	1,163	2,500
Insurance	-	-	249	-
Management fees (Note 7)	13,500	9,225	40,500	9,225
Office, clerical and sundry	1,543	380	3,840	1,863
Professional fees	30,408	50,623	60,132	121,172
Rent and telephone (Note 7)	2,665	1,434	7,410	6,120
Stock based compensation	88,445	-	421,602	-
Wages and benefits	7,898	-	23,453	-
Transfer agent and filing fees	4,629	31,603	31,173	55,036
Travel	-	15,955	263	15,955
Net loss before other item	(169,284)	(129,524)	(630,970)	(241,755)
Other item				
Interest	76	1,128	3,689	1,609
Net loss for the period	(169,208)	(128,396)	(627,281)	(240,146)
Deficit, beginning of period	(913,014)	(584,012)	(454,941)	(472,262)
Deficit, end of period	$ (1,082,222)	$ (712,408)	$ (1,082,222)	$ (712,408)
Basic and dilutes loss per share	$(0.01)	$(0.01)	$(0.02)	$(0.02)
Weighted average number of common shares outstanding	37,793,278	11,282,067	34,427,946	11,282,067

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

	Three Months Ended February 28, 2009	Two Months Ended February 28, 2008	Nine Months Ended February 28, 2009	Eight Months Ended February 28, 2008
Cash Provided By (Used For):				
Operating Activities				
Net loss	$ (169,208)	$ (128,396)	$ (627,281)	$ (240,146)
Items not requiring cash:				
Amortization	7,326	3,128	21,978	8,154
Stock-based compensation	100,059	-	433,216	-
Net change in non-cash working capital items:(Note10)	(43,981)	(66,953)	(28,056)	(518)
Cash provided by (used for) operating activities	(105,804)	(192,221)	(200,143)	(232,510)
Investing Activities				
Advance to Gold Rim Exploration Inc.		(250,000)		(250,000)
Acquisition of mineral property interests	(184,615)	-	(786,856)	-
Cash received on acquisition of subsidiary company, net of amount paid for reverse takeover		1,014,914		1,046,447
Receipt of Gold Rim Exploration Inc. loan	-	-	250,000	-
Deferred exploration expenditures paid	60,423	(108,396)	(519,638)	(189,661)
Payments for equipment	-	(36,423)	-	(46,267)
Cash used for investing activities	(124,192)	620,095	(1,056,494)	560,519
Financing Activities				
Exploration advance received	(30,503)		-	
Repayment of loan payable	-	(50,000)	(2,000)	(50,000)
Shares issued for cash	287,100	-	729,723	-
Share issuance costs paid by cash	(10,547)	-	(47,508)	-
Cash provided by financing activities	246,050	(50,000)	680,215	(50,000)
Decrease in cash	16,054	377,874	(576,422)	352,180
Cash and cash equivalents, beginning of period	139,433	1,939	731,909	27,633
Cash and cash equivalents, end of period	$ 155,487	$ 379,813	$ 155,487	$ 379,813

Supplemental cash flow information (Note 10)

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

	(Note 12) May 31, 2008	Additions	February 28, 2009
Gedabo Property	$ 174,007	$ -	$ 174,007
Kanweaken Property	177,913	-	177,913
Nyakagwe Property	-	1,416,359	1,416,359
Kakamega Property		610,680	610,680
Ngiro Migori Property		2,281	2,281
Ugunja Property	-	9,365	9,365
	$ 351,920	$2,038,685	$2,390,605

	December 31, 2007	Additions	(Note 12) May 31, 2008
Gedabo Property	$ 174,007	$ -	$ 174,007
Kanweaken Property	177,913	-	177,913
	$ 351,920	$ -	$ 351,920

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

	February 28, 2009	(Note 12) May 31, 2008
Gedabo Property		
Opening balance	$ 479,027	$ 353,225
Administration	6,265	14,335
Camp	(1,275)	7,880
Communication	5,407	6,509
Field supplies	534	941
Geochemical	19,116	24,501
Rent	3,085	(3,478)
Travel	5,445	28,471
Wages and consultants	64,770	46,643
Recovered costs	(31,220)	-
Ending balance	551,154	479,027
Kanweaken Property		
Opening balance	476,572	353,225
Administration	4,123	15,833
Camp	866	8,817
Communication	3,540	3,652
Field supplies	534	850
Geochemical	19,116	24,501
Rent	3,085	(3,225)
Travel	5,444	27,218
Wages and consultants	65,130	45,701
Recovered costs	(31,220)	-
Ending balance	547,190	476,572
Nyakagwe Property		
Opening balance	103,285	-
Administration	(55,514)	-
Camp	5,137	-
Communication	3,239	-
Drilling	140,982	-
Field supplies	10,610	-
Geochemical	44,622	103,285
Rent	13,858	-
Travel	23,906	-
Wages and consultants	152,086	-
Ending balance	442,211	103,285

Kakamega Property		
Opening balance	-	-
Administration	2,984	-
Camp	755	-
Communication	756	-
Field supplies	1,221	-
Geochemical	1,185	-
Travel	11,485	-
Wages and consultants	2,269	-
Ending balance	20,655	-
Ngira Migori Property		
Opening balance	-	-
Administration	51	-
Camp	2,837	-
Communication	242	-
Field supplies	3,644	-
Travel	7,652	-
Wages and consultants	2,846	-
Ending balance	17,272	-
Totals	$1,578,482	$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 Africa 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 restated 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 restated 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 restated 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 restated 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 February 28, 2009 cash and cash equivalents of $7,444 (May 31, 2008 $46,597) are held in US dollars and are reported in these restated consolidated financial statements at their Canadian dollar equivalent.

	February 28, 2009	(Note 12) May 31, 2008
Cash	$ 10,467	$ 101,506
Money market funds	145,020	630,403
	$ 155,487	$ 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 restated comprehensive income during the fiscal period ended February 28, 2009 (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 February 28, 2009 the recorded amount approximates fair value.
- Accounts receivable are classified as "loans and receivables". They are measured at amortized cost. At February 28, 2009 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 February 28, 2009 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 restated 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 yearend 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 restated 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.

Management of Capital

The Company’s objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes components of shareholders’ equity as well as cash and short-term investments.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debts, acquire or dispose of assets or adjust the amount of cash and short-term investments.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

The Company’s investment policy is to invest its cash in highly liquid short-term interest-bearing investments, such as banker’s acceptances or Guaranteed Investments Certificates, with initial maturity terms less than one year from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects that its current capital resources will be sufficient to carry out its exploration plans and operations through its current operating 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 from 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. 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 (Note 2).

(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

	February 28, 2009			
	Rate	**Cost**	**Accumulated Amortization**	**Net Book Value**
Automotive equipment	30%	$ 138,183	$ 62,616	$ 75,567
Furniture and equipment	20%	501	275	226
		$ 138,684	$ 62,891	$ 75,793

	(Note 12) 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 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 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. The licenses include rights to all mineral commodities. The MEAs are effective March 5, 2005 and have a term of three years (Exploration Period) from March 22, 2005. An extension of two years was granted to Africa West by the government of the Republic of Liberia effective June 12,2008 and expiring on June 9, 2010. Pursuant to the extension of the Agreements, Africa West was required to reduce the size of the licenses by 50%.

The Company shall pay an annual renewal fee of $US 5,000 per Exploration License on or before each of June 9, 2009 and June 9, 2010, paying annual rental fees of a maximum amount of US$43,588 on or before each of June 9, 2009 and June 10, 2010 and incurring expenditures in the maximum amount of US$484,316 on and before each of June 9, 2009 and June 9, 2010 per year. In the event that Africa West determines to abandon any concessions comprising the property, the annual rental fees and expenditures will decrease correspondingly. 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 also pay a royalty of 3% on any gold or diamonds sold. Royalties on other commodities are to be negotiated.

The Company received approval from the TSX Venture Exchange for a Mining Option Agreement between the Company and Cassidy Gold Corp. pursuant to which Cassidy has an option to acquire a 60% interest in the Company's mining concessions in Liberia, Africa.

As part of the consideration payable pursuant to the Agreement, Cassidy has subscribed for, and the Company has issued, 1,000,000 common shares of the Company at a price of $0.10 per share to Cassidy. The common shares acquired by Cassidy are subject to a hold period until April 23, 2009.

In order to maintain the Option Agreement, Cassidy is required to fulfill Africa West's obligations under the relevant license agreements by paying the annual renewal fee of US $5,000 per license on or before each of June 9, 2009 and June 9, 2010, paying annual rental fees of a maximum amount of US$43,588 on or before each of June 9, 2009 and June 9, 2010 and incurring expenditures in the maximum amount of $484,316 on or before each of June 9, 2009 and June 9, 2010. In the event that Africa West determines to abandon any concessions comprising the property, the annual rental fees and expenditures will decrease correspondingly.

(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 a 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 Ngira 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**	
	Quantity	**Amount**	**Special Warrants**	**to Issue Shares**	**Total**
Balance, December 31, 2007	2,600,000	$ 26,000	$ 1,202,310	$ -	$ 1,228,310
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 12)	22,639,067	2,145,448	-	674,085	2,819,533
Private placement net of issue costs	13,578,737	1,231,345	-	(674,085)	557,260
Acquisition of Mineral properties	5,200,000	934,922	-		934,922
Balance, February 28, 2009	41,417,804	$ 4,311,715	$ -	$ -	$ 4,311,715

Contributed Surplus

Balance, December 31, 2007	$	-
Allocated to warrants on the issue of shares for cash		51,515
Balance, May 31, 2008	$	51,515
Allocated to options and to warrants on the issue of shares for cash		448,548
Balance, February 28, 2009	$	500,063

(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.

On November 24, 2008 the Company completed a non-brokered private placement of 3,300,000 units of the Company at a price per unit of $0.05, for gross proceeds of $165,000. 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 $0.10 per share until November 24, 2009.

On February 16, 2009 the Company completed a non-brokered private placement of 3,742,000 units of the Company at a price per unit of $0.05, for gross proceeds of $187,100. 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 $0.10 per share until February 16, 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) Option Agreement

The Company entered into an agreement on December 22, 2008 with Cassidy Gold Corp (“Cassidy”), in which Cassidy has an option to acquire a 60% interest in the Company’s mining concession in Liberia, Africa.

As part of the consideration payable the Company has issued, 1,000,000 Common Shares to Cassidy, at a per share price of $0.10, for gross proceeds of $100,000.

In order to maintain the Option Agreement, Cassidy is required to fulfill Africa West’s obligations under the relevant license agreements by paying the annual renewal fee of US $5,000 per license on or before each of June 9, 2009 and June 9, 2010, paying annual rental fees of a maximum amount of US$43,588 on or before each of June 9, 2009 and June 9, 2010 and incurring expenditures in the maximum amount of $484,316 on or before each of June 9, 2009 and June 9, 2010. In the event that Africa West determines to abandon any concessions comprising the property, the annual rental fees and expenditures will decrease correspondingly.

(f) 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.

On October 1, 2008 the Company granted 25,000 stock options to directors, officers, employees and consultants, exercisable at a price of $0.15 per share and expiring on October 1, 2013.

On January 8, 2009 the Company granted 100,000 stock options to directors, officers, employees and consultants, exercisable at a price of $0.15 per share and expiring on January 8, 2011.

On January 12, 2009 the Company granted 830,000 stock options to directors, officers, employees and consultants, exercisable at a price of $0.05 per share and expiring on January 12, 2014.

	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
Granted	3,945,000	$ 0.15	4.33
Expired	(1,000,000)	$ 0.10	0
Options outstanding, February 28, 2009	3,945,000		
Options exercisable, February 28, 2009	3,945,000	$ 0.14	4.33

As at February 28, 2009, the following stock options are outstanding:

Options Outstanding And Exercisable	Exercise Price	Expiry Date
2,990,000	0.15	June 9, 2013
25,000	0.15	October 1, 2013
100,000	0.15	January 8, 2011
830,000	0.05	January 12, 2014

(g) Share Purchase Warrants

As at February 28, 2009, the following warrants are outstanding:

Exercise Price Per Share	Expiry Date	(Note 12) Balance, May 31, 2008	Granted	Balance, February 28, 2009
$0.55	January 28, 2010	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
$0.10	November 24, 2009	-	1,650,000	1,650,000
$0.10	February 16, 2010	-	1,871,000	1,871,000
		703,500	6,838,368	7,541,868

7. Related Party Transactions

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

	For the nine months ended February 28, 2009	For the eight months ended February 28, 2008
Management fees paid to a company controlled by a director of the Company	$ 40,500	$ 9,225
Rent paid to a company with common management	$ 5,719	$ 5,443
Professional services paid to a company controlled by a director of the Company	$ 4,465	$ -
Interest paid to a company controlled by a director of the Company	$ 77	$ 175
Professional services paid to a legal firm of which a partner was a director of the Company	$ -	$ 47,836

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 was in effect until December 31, 2012 unless terminated earlier in accordance with the provisions of the agreement. The agreement was replaced effective March 1, 2009 with a new agreement requiring payments of $5,000 per month plus taxes and is in effect until February 28, 2014.

9. Segmented Information

	February 28, 2009	(Note 12) May 31, 2008
Assets by geographic segment:		
Canada	$ 153,265	$ 1,017,889
Africa	4,075,990	1,521,554
	$ 4,229,255	$ 2,539,442

10. Supplemental Cash Flow Information

	For the three months ended February 28, 2009	For the two months ended February 28, 2008
Net change in non-cash working capital items:		
Accounts receivable	$ (3,175)	$ (10,728)
Accounts payable and accrued liabilities	(40,841)	(41,629)
Prepaid expenses	35	(14,596)
	$ (43,981)	$ (66,953)
Cash paid for:		
Interest	$ 77	$ 175
Income taxes	-	-

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 $665,292 (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	216,591

As at February 28, 2009, the Company has undeducted resource related expenses of approximately $3,969,087 (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 $ 127,649 (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 nine months ended February 28, 2009	For the eight months ended February 28, 2008
Net loss before income taxes	$ (627,281)	$ (240,146)
Tax rate	30.38%	33.20%
Calculated income tax recovery	(190,568)	(79,728)
Net adjustment for non-deductible amounts	124,768	1715
Unrecognized benefit of non-capital losses	65,800	78,013
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:

	February 28, 2009	(Note 12) May 31, 2008
Future income tax assets		
Temporary differences relating to assets	$ 17,264	$ 8,478
Non-capital loss carry forwards	202,116	160,996
Difference between book value and tax cost of mineral property interests	396,700	-
	616,080	169,474
Valuation allowance	(219,380)	(169,474)
	$ 396,700	$ -

12. Comparative Figures

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