AFRICA WEST
MINERALS CORP.

(formerly Villanova Capital Corp.)
("Africa West")

Management's Discussion and Analysis
For the Year Ended May 31, 2009

The following discussion and analysis, prepared as of September 10, 2009, should be read together with the audited consolidated financial statements of Africa West for the year ended May 31, 2009, as well as the audited consolidated financial statements for the period ended May 31, 2008 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Additional information related to Africa West is available for view on SEDAR at www.sedar.com.

Description of Business

Africa West is an exploration stage company engaged in the evaluation and exploration of mineral property interests. It currently has interests in Liberia, West Africa and Tanzania and Kenya, East Africa. Africa West trades on the TSX Venture Exchange under the symbol "AFW".

Management & Directors

<u>James T. Gillis, President & Chief Executive Officer</u> - Mr. Gillis has been the President of James T. Gillis Management Co. Inc. since 1985, a private company which provides management services to public companies. He is the President and Chief Executive Officer of Cassidy Gold Corp., Navasota Resources Ltd. and Island Arc Exploration Corp., and a director of Providence Capital Corp. and Metrobridge Networks International Inc.

<u>Mr. Jeffrey Scott Ackert, Director and Vice-President, Exploration and Business Development</u> – Mr. Ackert, a geologist, has been involved in gold exploration in Africa for over 10 years. Mr. Ackert has worked in Burkina Faso, Mali, Niger and Ghana in West Africa, and Tanzania and Kenya in East Africa. He has worked for several majors, including six years as a mine geologist at Barrick's Golden Patricia mine in Northern Ontario. Most recently Mr. Ackert held the positions of Vice-President of Exploration and Vice-President Technical Services for Orezone Resources Inc.

<u>Christopher J. Wild, P.Eng, Director</u> – Mr. Wild is currently a director and Vice President Exploration of Cassidy Gold Corp. and Island Arc Exploration Corp., a director and Vice President Exploration and Chief Operating Officer of Navasota Resources Ltd., and a director of Rockgate Capital Corp. and Providence Capital Corp. Mr. Wild served as chief mine geologist at the Mount Polley Mine, east of Williams Lake, BC, and the Goldstream Mine, north of Revelstoke, BC, prior to opening his own geological consulting business.

Guido E.M. Pas, Non Executive Director on the Board of Directors – Mr. Guido ('Guy') Pas is a Belgian financier based in Geneva with 35 years of experience in finance, mining and exploration. He was a Vice President of Chase Manhattan Bank (Belgium; France and Switzerland) in structured and commodity finance, from 1973 to 1983 when he joined a team at Africa-focussed oil trading companies and was CFO from 1984 to 1987. He has been involved in numerous start-up and early-stage resource ventures. In 1989, as director of Addax & Oryx he co-founded and was the chairman of Samax Resources Ltd, which enjoyed two major gold mine discoveries in Tanzania; Golden Pride, now owned and operated by Resolute, and a part of the Geita Gold Mine, now owned and operated by AngloGold Ashanti. In 1995, Mr. Pas founded and was chairman (currently non executive Director) of Mano River Resources Inc., dual listed on TSXV and AIM, a pioneer in Liberia and Sierra Leone, and equally active in Guinea. In 2004 he co-founded Synergy Resources Fund, renamed GAIA Resources Fund, which focuses on early stage private and public resource companies.

Basha Hifato, Manager of East Africa Operations – Mr. Basha Hifato is a director of Gold Rim Exploration as well as the President and CEO of Hifato Enterprises Inc., a company devoted to the expansion of knowledge, trade and investment between Canada and Sub-Saharan Africa. A graduate of Ottawa's Algonquin College Business Administration program, Mr. Hifato has been a liaison between the Kenyan and Tanzanian High Commissions and prospective investors. He was recently instrumental in bringing the Karen Heart Institute from Kenya together with the University of Ottawa Heart Institute to facilitate the sharing of information and equipment. Mr. Hifato has built a strong network of contacts within the East African community including current and former government ministers. In Canada Mr. Hifato has been a charter member of the Nepean South Rotary Club and past Vice President of the Secretariat for African Trade Development and Information Services (SATDIS).

Debbie M. Silver, Corporate Secretary & Chief Financial Officer - Ms. Silver was a legal assistant from 1979 until 2002, involved in corporate, mining and securities law, and has been a public company administrator since 1997. She is currently the Corporate Secretary and Chief Financial Officer of Cassidy Gold Corp. and Navasota Resources Ltd., and is a director and Corporate Secretary and Chief Financial Officer of Island Arc Exploration Corp.

Performance Summary

On December 22, 2008 Africa West announced that it had completed a 1278m Air Core (AC) and Reverse Circulation (RC) drilling program on the **Nyakagwe Gold Project** in Tanzania. The program drilled beneath untested surface gold in soil anomaly trends and trench anomalies outlined from recently completed exploration programs. The **Nyakagwe Gold Project** is located 6km north west of **Barrick's Bulyankhulu Gold Mine** and contiguous with Lakota Resources' Tembo Project. Africa West, through its wholly owned subsidiary, Gold Rim Exploration Inc., is earning 100% of the Nyakagwe project by bringing the property to the Mining Licence category.

Seven sections were drilled at **Nyakagwe** in order to investigate the near surface mineralization in five target areas. Hole NY012, was drilled on Section 436795 in order to investigate beneath Trenches A and K. The RC hole intersected quartz reef from 22m to 26m down the hole and returned **7.03 gAu/t over 4m including 17.75 gAu/t over 1m**. On the same section, hole NY014 intersected 0.32 gAu/t over 4m and 0.59 gAu/t over 1m beneath anomalous values. On Section 436600, Holes NY007, 008 and 009 intersected quartz reef material from the same structure with anomalous values ranging from 0.82 over 2m in Hole NY007 to 0.78 gAu/t over 3m in Hole NY008. Hole NY035 on adjacent Section 436450, intersected **1.44 gAu/t over 2m** from a similar looking structure. The mineralization found on these sections has been intersected at less than 20m below surface. This represents a significant start towards delineating three dimensional gold zones on the Nyakagwe Project. Drill samples were taken every metre and were assayed using 50g fire assay with Atomic Absorption finish. All assays were performed at the SGS laboratory in Mwanza, Tanzania. A regiment of 10% quality control samples as standards and duplicates were used and analyzed.

Section	Hole Number	From	To	Length	Assay
		m	m	m	gAu/t
435900	NY029	5.0	6.0	1.0	0.340
435900	NY029	22.0	24.0	2.0	0.255
436000	NY025	5.0	6.0	1.0	0.300
436000	NY026	27.0	28.0	1.0	0.320
436450	NY035	16.0	18.0	2.0	1.438
436575	NY031	7.0	8.0	1.0	1.430
436575	NY031	26.0	27.0	1.0	0.460
436600	NY002	4.0	5.0	1.0	0.410
436600	NY007	24.0	26.0	2.0	0.817
436600	NY008	9.0	13.0	4.0	0.635
436600	NY009	0.0	1.0	1.0	0.670
436600	NY009	8.0	9.0	1.0	0.300
436700	NY024	1.0	2.0	1.0	0.420
436700	NY024	20.0	21.0	1.0	4.420
436700	NY024	23.0	24.0	1.0	0.270
436795	NY012	22.0	26.0	4.0	7.023
	including	23.0	24.0	1.0	17.750
436795	NY012	48.0	51.0	3.0	0.447
436795	NY014	1.0	2.0	1.0	0.500
436795	NY014	8.0	12.0	4.0	0.323
436795	NY014	18.0	19.0	1.0	0.590

Table 1, Highlights of Initial Drilling at Nyakagwe Gold Project, Tanzania

"This initial drill program at Nyakagwe was designed to give us some confidence in our mineralization model" commented Jeffrey Ackert VP Exploration for Africa West. *"Now that we have some indications of these gold structures, we can use geophysics and trenching to delineate the zones on surface in a cost effective manner."* A follow up geophysical program of Induced Polarization (IP), ground magnetics and trenching will be carried out, subject to financing, in 2009 with deeper drilling to follow.

On August 27, 2009 Africa West announced that it had signed an agreement whereby Red Rock Resources PLC (RRR:AIM) has the option to earn 70% of the **Ngira-Migori Gold Project** in Kenya, East Africa. Under the terms of the agreement Red Rock will spend a minimum of US$180,000 in the first two years, which includes 1200m of drilling and then a minimum of 2400m of drilling in the third year. Red Rock has paid Africa West US$20,000 upon signing. Africa West Minerals, through their wholly owned subsidiary Gold Rim Exploration Kenya Ltd., is earning 100% of the Ngira-Migori project.

The 320 square kilometre Ngira-Migori property is located in the Migori Archean greenstone belt in southern Kenya, within 25 kilometres of the Tanzanian border. The project is adjacent to the former gold, silver and copper producing Macalder Mine, which operated between 1941 and 1963. Previous exploration work at Ngira-Migori has included reconnaissance geological mapping and soil sampling over the central portion of the property where current artisanal mining is taking place. The soil sampling has indicated several areas of gold in soil anomalies. Mineralization in this area is characterized by gold in quartz reefs as well as gold associated with massive to disseminated sulphides. Lithology of the area includes greywacke, tuffaceous volcanics and Banded Iron Formation. Surface grab sampling at two of the mineralized reefs returned from 30ppb to 16.7 gAu/t.

"We are very happy to bring Andrew Bell and his team at Red Rock Resources into the Ngira-Migori project." comments Jeffrey Ackert, VP Business Development for Africa West. *"With their knowledge of the Macalder Mine and the other surrounding property, they will be able to delineate the potential of our project quickly and efficiently."*

Red Rock Resources has recently entered into a farm in agreement with Kansai Mining to acquire an interest in the two adjacent licences. Details of that property and the terms of their agreement can be found at Red Rock Resources' website (www.rrrplc.com).

Also in Kenya, the **Rosterman Gold Project**, the site of the past producing Rosterman Gold Mine, is undergoing a compilation of available historic data in order to produce a three dimensional geological model. Currently the model of the underground workings is complete and available to view on the Africa West's website. Located near the town of Kakamega in the Western Province, the mine was worked to a depth of 2000 feet between 1935 and 1952 and produced over 250,000 ounces of gold at an average grade of 13.6 gAu/t. Gold mineralization at the Rosterman Mine is typically associated with stacked sigmoidal quartz reefs hosted within and adjacent to a diorite.

On September 3, 2009 Africa West announced that it has signed a Memorandum of Understanding (MOU) with Equatorial Mining Ltd., to develop the extensive surface tailings from the Rosterman Gold Project. Under the terms of the agreement Equatorial will have six months to evaluate the tailings and design a procedure to exploit the contained gold. If Equatorial decides to proceed with the program, Africa West will receive an advance royalty payment in cash. Africa West will then receive a 5% Net Smelter Royalty (NSR) from all product recovered from the Rosterman project. Equatorial will have three years to recover material and to rehabilitate the tailings. It is believed that approximately 600,000 tons of material resides in the surface tailings. The evaluation program will systematically drill and sample the tailings to better estimate the tonnage and the grade.

"Equatorial Mining and its technical team have been rehabilitating colonial gold mines and recovering tailings in East Africa for several decades, and we are pleased with their successful track record," comments Jeffrey Ackert, VP Business Development for Africa West. He also adds, *"This potential royalty stream will enable Africa West to continue exploration and acquisitions with less capital dilution."*

Equatorial Mining Ltd. is owned by Maris Africa, a United Kingdom-managed African investment fund.

Two other gold projects in Kenya, the **Ugunja Project** and the **Sotik Project**, will be subject to an additional budget later this year should adequate financing be arranged.

On December 22, 2008 the TSX Venture Exchange approved a Mining Option Agreement (the "Agreement") between the Africa West and Cassidy Gold Corp. ("Cassidy") made as of November 5, 2008 pursuant to which Cassidy has an option to acquire a 60% interest in Africa West's **Gedabo and Kanweaken mining concessions** in Liberia, Africa. As part of the consideration payable pursuant to the Agreement, Cassidy subscribed for, and Africa West has issued, 1,000,000 Common Shares of Africa West at a per share price of $0.10 to Cassidy as of the date hereof. The proceeds received from Cassidy were used to advance Africa West's mineral exploration projects. On June 12, 2009 Africa West received notice from Cassidy that Cassidy has terminated the option.

On July 21, 2009 Africa West announced that it has entered into an option agreement dated July 13, 2009 with Providence Capital Corp. ("Providence") for Providence to acquire a 60% interest (the "Option") in the Kanweaken Mineral Exploration License currently held by Africa West. In consideration of the grant of the Option, Providence paid Africa West $25,000 upon execution of the Option, and paid a further $10,000 and issued 100,000 common shares of Providence upon receiving acceptance by the TSX Venture Exchange (the "Exchange") of the Option. In order to maintain the Option, Providence is required to fulfill Africa West's obligations under the Kanweaken Licence agreement by paying certain annual renewal and rental fees of approximately $17,500 (U.S.) on or before June 9, 2010 and incurring expenditures in the minimum amount of $123,550 (U.S.) on or before June 9, 2010. If Africa West determines to abandon any concessions comprising the Kanweaken Property, the annual rental fees and expenditures will decrease correspondingly. Providence must keep the Kanweaken Property in good standing during the option period and pay all taxes, assessments and related charges. Additionally, on the first anniversary of Exchange approval, Providence must issue 150,000 common shares to Africa West; on the second anniversary of Exchange approval, Providence must issue 200,000 common shares to Africa West; and on the third anniversary of Exchange approval, Providence must issue 550,000 shares, to earn its 60% interest.

Qualified Person

Jeffrey Scott Ackert, a director of the Company and its Vice President Exploration and Business Development, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the exploration information and technical disclosure in this MD&A.

Results of Operations

Africa West has incurred a loss of $1,395,091 during the year ended May 31, 2009 compared to a loss of $137,717 for the five months ended May 31, 2008. Most expenditures have decreased when compared to the same period in the prior year due to a decrease in activity during the current period. Stock based compensation expenditure of $46,899 was also reported in the current year whereas there was no stock based compensation paid in the five months ended May 31, 2008. Africa West's exploration activities have also decreased from the prior year. This decrease in activity is expected to continue into future periods until such time as the availability of capital improves.

Selected Annual Information

The following table shows the financial results derived from the Company's financial statements for each of the three most recently completed fiscal periods.

	May 31, 2009	**May 31, 2008**	**December 31, 2007**
Total Revenue – Interest Income	$3,877	$2,653	$1,569
Net Loss	$(1,395,091)	$(137,717)	$(183,204)
Net Loss per Share	$(0.04)	$(0.01)	$(0.02)
Total Assets	$3,071,211	$2,539,442	$1,083,975
Shares Outstanding	41,417,804	22,639,067	11,282,067

The significant increase in net loss and net loss per share during the year ended May 31, 2009 is primarily due to a write down of mineral properties of $1,113,826. Total assets and shares outstanding have increased in the current period primarily due to the acquisition of Gold Rim Exploration Inc.

Summary of Results

	Three Months Ended May 31/09	Three Months Ended Feb 28/09	Three Months Ended Nov 30/08	Three Months Ended Aug 31/08	Three Months Ended May 31/08	Two Months Ended Feb 29/08	Three Months Ended Dec 31/07	Three Months Ended Sep 30/07
Total assets	$3,071,211	$4,229,255	$4,093,195	$3,891,821	$2,539,442	$1,896,889	$1,102,000	$1,114,913
Exploration properties and deferred costs	$2,856,832	$3,969,087	$3,844,895	$3,437,802	$1,410,804	$1,166,766	$1,058,370	$981,490
Working capital (deficiency)	$(14,848)	$81,376	$(9,162)	$297,762	$657,532	$379,591	$(115,236)	$13,434
Deficit	$1,850,032	$1,082,222	$921,890	$719,241	$454,941	$414,995	$286,599	$207,295
Revenues	$188	$76	$653	$2,960	$1,525	$1,128	$131	$352
Net loss	$767,810	$169,208	$202,649	$264,300	$39,945	$128,396	$79,305	$32,533
Earnings (loss) per share	$(0.02)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)

The significant changes in key financial data from October 1, 2007 to May 31, 2009 can be attributed to the closing of private placements, to increased exploration activity, the reverse take over of Villanova Capital Corp, the purchase of Gold Rim Exploration Inc., and a write down of mineral properties. The increase has slowed in the past quarter and is expected to continue to be slower in the immediate quarters due to changes in the capital market making it more difficult to raise exploration funding.

Liquidity

Africa West does not currently own or have an interest in any producing resource properties and has not yet derived any revenues from the sale of resource products. Africa West's exploration activities have been funded through the issuance of common shares pursuant to private placements and the exercise of stock options and warrants, and Africa West expects that it will continue to be able to utilize this source of financing until it develops cash flow from its operations. There can be no assurance, however, that Africa West will be able to obtain required financing in the future on acceptable terms, or at all. In the near term, Africa West plans to attract suitable partners in order to advance its currently held properties.

	May 31, 2009	May 31, 2008
Working capital (deficiency)	$(14,848)	$657,532
Deficit	$1,850,032	$454,941

Capital Resources

During the quarter ended May 31, 2009 Africa West did not issue any shares. Africa West does not have sufficient funds to meet its anticipated general and administrative expenses for the balance of this fiscal year. Africa West may from time to time choose to raise money in the capital markets if favourable conditions are present. Additional financing will be required for further exploration programs on Africa West's properties during the next fiscal year.

Fourth Quarter Results

Africa West had a net loss of $767,810 and general and administrative expenses of $767,998 during the quarter ended May 31, 2009. In total, administrative expenses have decreased significantly from the prior year due to a decrease in activity. The only expenses to significantly increase were stock based compensation and write down of mineral properties, both of which do not require the payment of cash. Africa West had a working capital deficiency of $(14,848) for the quarter ended May 31, 2009 compared to working capital of $657,532 for the quarter ended May 31, 2008.

Critical Accounting Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions about future events that affect amounts reported in the financial statements. Actual results could differ from these estimates. Significant accounting estimates used in the preparation of Africa West's financial statements are:

(a) **Carrying value of mineral property interests**
The amounts shown for mineral property interests represent acquisition holding and exploration costs, and do not necessarily represent present or future recoverable values. The recoverability of these amounts is dependent upon the confirmation of economically recoverable reserves, the ability of Africa West to obtain the necessary financing to successfully complete their development and to meet the requirements from time to time, of lenders, including shareholders, who are providing this financing and upon future profitable production.

Africa West reviews the carrying values of its mineral property interests whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carrying value of those assets exceeds their fair value. During the year ended May 31, 2009, an impairment loss of $1,113,826 was recognized for the Gedabo and Kanweaken mineral property interests located in Liberia.

(b) **Carrying value of other capital assets**
Africa West reviews the carrying values of its other capital assets whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and undiscounted net cash flows. An impairment loss is recognized when the carry value of those assets exceeds their fair value.

(c) **Asset retirement obligations**
Africa West recognized the fair value of liabilities for asset retirement obligations in the period in which they occur and/or in which a reasonable estimate of such costs can be made. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement cost is allocated to expenditures using a systematic and rational method and is also adjusted to reflect year-to-year changes in the liability resulting from passage of time and revisions to either timing or the amount of the original estimate of the undiscounted cash flow.

Changes in Accounting Policies

On June 1, 2008, the Company adopted three new accounting standards described in Section 1535 Capital Disclosures, Section 3862 Financial Instruments – Disclosures and Section 3863 Financial Instruments – Presentation of the Canadian Institute of Chartered Accountants ("CICA") Handbook. The requirements of these new standards applicable to the Company are:

(a) **Capital disclosures**

Section 1535 requires the disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital, whether the entity has complied with any external capital requirements and, if it has not complied, the consequences of such non-compliance.

As a result of the adoption of this standard, additional disclosure on the Company's capital management has been included in Note 13 to the consolidated financial statements.

(b) **Financial Instruments - Disclosures and Financial Instruments– Presentation**

Sections 3862 and 3863 replace Handbook Section 3861 Financial Instruments - Disclosure and Presentation revising its disclosure requirements and carrying forward its presentation requirements. These new sections place increased emphasis on disclosure about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Section 3862 requires disclosure which enable users to evaluate the significance of financial instruments on the entity's financial position and performance, the nature and extent of and exposure to risks arising from financial instruments and how the entity manages those risks. As a result of the adoption of this standard, additional disclosure on these risks has been included in Note 12 to the consolidated financial statements.

Section 3863 establishes standards for the presentation and classification of financial instruments and non-financial derivatives. The adoption of this standard did not have any impact on the classification or presentation of the Company's consolidated financial instruments.

New accounting pronouncements issued by the CICA and which the Company intends to evaluate and, when applicable, adopt in the preparation of its future financial statements are:

(c) **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 standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

This section is effective in the first quarter of the 2010 fiscal year. The adoption of this section is not currently expected to affect the Company's financial statements.

(d) **Business combinations**

In January 2009 the CICA issued Section 1582 Business Combinations, Section 1601 Consolidated Financial Statements and Section 1602 Non-Controlling Interests replacing Section 1581 Business Combinations and Section 1600 Consolidated Financial Statements. The new standards, equivalent to the standards under International Financial Reporting Standards, have shifted 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).

These sections are applicable to business combinations with acquisition dates on or after January 1, 2011 and for the Company's consolidated financial statements for its fiscal year beginning June 1, 2011. Adoption of these sections is not expected to affect the Company.

(e) **Convergence with International Financial Reporting Standards**

In 2006, the Accounting Standards Board of the Canadian Institute of Chartered Accountants 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 completed by 2011. The International Accounting Standards Board currently has projects underway that should result in new pronouncements which will be included in the convergence process.

The Company is conducting a detailed assessment of the requirements of the transition to IFRS, with the intention of identifying the timing of the implementation of the transition, major differences in accounting policies and selecting the policies which are appropriate for the Company, identifying the appropriate disclosure in financial statements prepared under IFRS and developing an implementation plan.

Off-Balance Sheet Arrangements

Africa West does not have any off-balance sheet arrangements which may affect its current or future operations or conditions.

Outstanding Share Data

The authorized capital of Africa West consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series with special rights and restrictions attached. As of September 10, 2009 there were 41,417,804 common shares issued and outstanding, of which 4,347,000 were held in escrow, 3,945,000 stock options outstanding, and the following warrants and broker's options outstanding:

Price	*Expiry Date*	*Number*
$0.10	Sep 25/09	200,000
$0.10	Nov 24/09	1,650,000
$0.55	Jan 28/10	503,500
$0.10	Feb 16/10	1,871,000
$0.25	Jun 9/10	3,268,368
$0.15	Jun 9/10	49,000

Related Party Transactions

Related parties are directors and officers, and companies controlled by directors and officers of Africa West. The following summarizes Africa West's related party transactions for the periods ended May 31, 2009 and 2008:

	Three months Ended May/09	Three months Ended May/08
Consulting servies	$(276)	$2,797
Interest paid to a director	$-	$-
Legal services	$-	$*16,978*
Management Fees	$15,000	$13,500
Reimbursement of expenses	$4,580	$-
Rent	$2,581	$1,986

Management fees and consulting and exploration fees were paid to a company controlled by a director of Africa West. Rent and reimbursement of expenses were paid to a company with common management.

Financial Instruments

Africa West's financial instruments consist of cash, accounts receivable and accounts payable. The fair value of these financial instruments is approximately equal to their carrying values, unless otherwise noted. Unless otherwise noted, it is management's opinion that Africa West is not exposed to significant interest, currency or credit risks arising from these financial instruments. Interest rate risk is limited as the Company only invests in highly liquid securities with short-term maturities. The Company manages its currency risk through the preparation of short and long term expenditure budgets in different currencies and converting Canadian dollars to foreign currencies whenever exchange rates are favourable. Credit risk is minimal as accounts receivable consists primarily of goods and services tax refunds due from the Government of Canada.

As at May 31, 2009 $30,428 cash and cash equivalents are held in Canadian dollars, $6,045 cash and cash equivalents are held in US dollars, and $17 cash and cash equivalents are held in Kenyan Shillings. Africa West does not use derivative instruments or foreign exchange contracts to hedge against gains or losses arising from foreign exchange fluctuations.

Investor Relations

Investor relations activities are currently being performed by directors, officers and key personnel.

Risk Factors

Exploration-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, Africa West aims at managing and reducing such risks as much as possible. Few exploration projects successfully achieve development stage, due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Africa West closely monitors its activities and those factors that could impact them, and employs experienced consultants to assist in its risk management and to make timely adequate decisions.

Environmental laws and regulations could also impact the viability of a project. Africa West has ensured that it has complied with these regulations, but there can be changes in legislation outside Africa West's control that could also add a risk factor to a project. Operating in a specific country has legal, political and a currency risk that must be carefully considered to ensure their level is commensurate to Africa West's assessment of the project.