AFRICA WEST MINERALS CORP.

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

Management's Discussion and Analysis
For the Quarter Ended November 30, 2009

The following discussion and analysis, prepared as of January 26, 2010, should be read together with the interim consolidated financial statements of Africa West for the quarter ended November 30, 2009, as well as the audited consolidated financial statements for the year ended May 31, 2009 and 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

James T. Gillis, President & Chief Executive Officer - 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.

Mr. Jeffrey Scott Ackert, Director and Vice-President, Exploration and Business Development – 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.

Christopher J. Wild, P.Eng, Director – 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 of Navasota Resources Ltd., and a director of Providence Capital Corp. and Rockgate 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. Pas is the founder and former Chairman of Mano River. He is a financier based in Geneva who has been involved in numerous start-up and early-stage resource ventures through Eastbound Resources and AddVenture Capital Partners. He was co-founder of The Addax & Oryx Group, an integrated African oil group in 1987 (its upstream affiliate Addax Petroleum was sold to Sinopec for US$7.2bn in 2009), and in 2004 of Afren. Guy co-founded and was the chairman of Samax Resources, in 1989, which listed as Samax Gold on the TSX in 1996. In 1995, he founded Mano River Resources. Prior to Addax & Oryx, he was a Vice President of Chase Manhattan Bank in structured and commodity finance, from 1973 to 1983 and was CFO of Africa-focused oil trading companies from 1984 to 1987.

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 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

Kanweaken Project, Liberia West Africa

An agreement was signed with Providence Capital in July 2009, whereby Providence may earn up to 60% of the project.

Africa West had undertaken extensive regional exploration in Eastern Liberia during recent years resulting in the retention of 250 square kilometres of gold prospective ground in the Kanweaken area.

Mineralization located to date consists of both alluvial and eluvial gold. The geological setting is permissive for the location of gold deposits similar to those found in adjacent parts of West Africa, such as those in the Ashanti gold fields of Ghana, or in the Birimian of Guinea, Ivory Coast and Mali. Deposit models for this style of mineralization are typically referred to as greenstone-hosted gold, intrusion related gold or syn-orogenic gold deposits.

Ngira Migori Gold Project, Kenya East Africa

Red Rock Resources, PLC has agreed to earn in to 70% of the Ngira Migori gold 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. The 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 (grams of gold per tonne).

Rosterman Gold Mine, Kenya East Africa
Under a recent MOU signed with Equatorial Mining Ltd, owned by Maris Africa, a UK managed African investment fund. (http://www.mariscapital.co.uk/maris-africa-fund), Equatorial will evaluate the extensive surface tailings left from the former producing Rosterman Gold Mine. Africa West Minerals owns 100% of the Rosterman Mine which was acquired from the Government of Kenya in 2008.

The Rosterman Mine operated between 1935 and 1953 and recovered over 250,000 ounces of gold at an average grade of 13.6 gAu/t. It is believed that close to 600,000 tonnes of tailings material resides on surface. Equatorial is currently drilling the tailings area in a systematic manner to better evaluate the contained tonnage and grade. Equatorial will have three years to develop and rehabilitate the Rosterman Mine tailings. If Equatorial proceeds with the program to recover the gold in the tailings, Africa West will receive a 5% Net Smelter Royalty.

Bukura and Sigalagala Gold Properties, Kenya East Africa
These two 100% owned properties have a combined size of 48 square kilometres and are in close proximity to the Rosterman Gold Mine property. The 2 areas contain over ten colonial mine sites that exploited gold between 1930 and 1950. Most of these sites had developed shafts and extensive underground workings. The geology in this Kakamega greenstone region of Kenya is Archean aged with a structural setting similar to the Abitibi in Canada. Africa West Minerals is in the process of documenting the historical data associated with the colonial aged mines. The Bukura and Sigalagala licences represent excellent prospects for a potential earn-in partner.

Ugunja Option, Kenya East Africa
The 823 square kilometre Ugunja licence is located at the western edge of the Kakamega greenstone belt, adjacent to the border with Uganda. This area contains similar geology and structure as the Rosterman Mine, located 25km to the east. Previous work on the Ugunja Licence includes local soil and termite mound sampling which has identified several areas of anomalous gold. The eastern half of the project area represents the highest priority for further soil sampling, mapping and trenching. This large project area requires a $200,000 2 phase program to define drill targets.

Sotik Application, Kenya East Africa
The Sotik project is a 483 square kilometre property that is in application with the Kenya Government. The project area lies on the eastern edge of the Nyanzan Greenstone belt in Southern Kenya. This project area has not seen any modern exploration and requires a first phase regional mapping and sampling program to prioritize any follow-up work.

Nyakagwe Project, Tanzania East Africa
The Nyakagwe Gold Project is located 6km north west of **Barrick's Bulyankhulu Gold Mine** and contiguous with Lakota Resources' Tembo Project. Africa West Minerals, through their wholly owned subsidiary Gold Rim Exploration Inc. is earning 100% of the Nyakagwe project by bringing the property to the Mining Licence category. The project consists of 46 Primary Mining Licences that have been put together by a local artisanal mining cooperative. A prospecting licence has recently been granted adjacent to and surrounding the Nyakagwe group which will increase the landholdings in an extremely strategic area.

A 1400m Aircore and RC drilling program was completed in 2008 that confirmed gold mineralized quartz reefs at depth. Hole NY012 intersected quartz reef from 22m to 26m down the hole and returned **7.03 gAu/t over 4 meters including 17.75 gAu/t over 1 meter.**

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 $64,228 during the quarter ended August 31, 2009 compared to a loss of $264,300 for the quarter ended August 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 $990 was also reported in the current year whereas there was a stock based compensation paid in the quarter ended August 31, 2008 of $197,803. This decrease in stock based compensation accounts for a significant portion of the drop in the loss for the period as overall the other administrative expenses have remained fairly consisted between the two periods. 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 from private placements improves.

Summary of Results

	Three Months Ended Nov 30/09	Three Months Ended Aug 31/09	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
Total assets	$3,073,386	$3,026,801	$3,071,211	$4,229,255	$4,093,195	$3,891,821	$2,539,442	$1,896,889
Exploration properties and deferred costs	$2,849,239	$2,050,911	$2,856,832	$3,969,087	$3,844,895	$3,437,802	$1,410,804	$1,166,766
Working capital (deficiency)	$31,650	$(914)	$(14,848)	$81,376	$(9,162)	$297,762	$657,532	$379,591
Deficit	$1,978,709	$1,914,260	$1,850,032	$1,082,222	$921,890	$719,241	$454,941	$414,995
Revenues	$-	$235	$188	$76	$653	$2,960	$1,525	$1,128
Net loss	$64,449	$64,228	$767,810	$169,208	$202,649	$264,300	$39,945	$128,396
Earnings (loss) per share	$(0.01)	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.01)

The significant changes in key financial data from January 1, 2008 to November 30, 2009 can be attributed to the closing of private placements, to increased exploration activity, the purchase of Gold Rim Exploration Inc., and a write down of mineral properties. The increase has slowed in the past three quarters 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 through private placements. The Company closed a private placement on December 14, 2009 for gross proceeds of $99,900.

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.

	November 30, 2009	November 30, 2008
Working capital (deficiency)	$31,650	$ (9,162)
Deficit	$1,978,709	$921,890

Capital Resources

During the quarter ended November 30, 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.

Financing

Subsequent to quarter end Africa West closed a non-brokered private placement amounting to 1,665,000 units (the "Units") at a price of $0.06 per Unit for gross proceeds of $99,900. Each Unit was comprised of one common share of the Company and one-half of one non-transferable share purchase warrant. A whole warrant entitles the holder to purchase an additional common share at a price of $0.10 per share until December 14, 2010, subject to accelerated expiry in certain circumstances.

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 January 26, 2010 there were 41,584,304 common shares issued and outstanding, of which 2,915,500 were held in escrow, 3,945,000 stock options outstanding, and the following warrants and broker's options outstanding:

Price	*Expiry Date*	*Number*
$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
$0.10	Dec 14/10	832,500

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 November 30, 2009 and 2008:

	Three months Ended Nov 30/09	Three months Ended Nov 30/08
Consulting services	$-	$2,096
Management Fees	$15,000	$13,500
Rent	$2,449	$1,866
Interest Expense	$-	$77

Management fees and consulting and exploration fees were paid to a company controlled by a director of Africa West. Rent was 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 November 30, 2009 $118,901 cash and cash equivalents are held in Canadian dollars, $2,248 cash and cash equivalents are held in US dollars. 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.