



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

November 30, 2008

(Unaudited)

**MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

The accompanying unaudited interim consolidated financial statements of Africa West Minerals Corp. as at November 30, 2008 and May 31, 2008 and for the three months ended November 30, 2008 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)

	November 30, 2008	(Note 13) May 31, 2008
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 139,433	\$ 731,909
Accounts receivable	20,719	14,592
Prepaid expenses	5,029	4,536
Deferred costs	-	29,830
	165,181	780,867
Loan to Gold Rim Exploration Inc.	-	250,000
Equipment (Note 4)	83,119	97,771
Mineral Property Interests (Statement) (Note 5)	2,205,990	351,920
Deferred Exploration Expenditures (Statement)	1,638,905	1,058,884
	\$ 4,093,195	\$ 2,539,442
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 143,840	\$ 121,335
Exploration advance (Note 7 (c))	30,503	-
Loans payable (Note 7(b))	-	2,000
	174,343	123,335
Future Income Taxes	396,700	-
	571,043	123,335
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	4,044,038	2,819,533
Contributed Surplus (Note 6)	400,004	51,515
Deficit	(921,890)	(454,941)
	3,522,152	2,416,107
	\$ 4,093,195	\$ 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 November 30, 2008	Three Months Ended December 31, 2007	Six Months Ended November 30, 2008	Six Months Ended December 31, 2007
Administrative Expenses				
Advertising and promotion	\$ 820	\$ 1,024	\$ 3,168	\$ 1,103
Amortization of equipment	7,326	2,513	14,652	5,026
Consulting fees	-	-	1,980	-
Due, conferences and subscriptions	146	1,345	1,513	1,345
Interest, bank charges and foreign exchange loss	866	1,596	839	1,907
Insurance	249	65	249	206
Management fees (Note 7)	13,500	-	27,000	-
Office, clerical and sundry	1,347	3,558	2,297	3,975
Professional fees	11,431	22,062	29,724	35,764
Rent and telephone (Note 7)	2,582	2,391	4,745	4,687
Stock based compensation	135,354	-	333,157	-
Wages and benefits	7,815	-	15,555	-
Transfer agent and filing fees	21,866	19,999	35,420	23,433
Travel	-	-	263	-
Net loss before other item	(203,302)	(54,553)	(470,562)	(77,446)
Other item				
Interest	653	131	3,613	482
Net loss for the period	(202,649)	(54,422)	(466,949)	(76,964)
Deficit, beginning of period	(719,241)	(262,802)	(454,941)	(240,260)
Deficit, end of period	\$ (921,890)	\$ (317,224)	\$ (921,890)	\$ (317,224)
Basic and dilutes loss per share	\$(0.01)	\$(0.01)	\$(0.02)	\$(0.02)
Weighted average number of common shares outstanding	33,400,816	11,282,067	32,772,865	11,282,067

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

	Three Months Ended November 30, 2008	Three Months Ended December 31, 2007	Six Months Ended November 30, 2008	Six Months Ended December 31, 2007
Cash Provided By (Used For):				
Operating Activities				
Net loss	\$ (202,649)	\$ (99,813)	\$ (466,909)	\$ (124,356)
Items not requiring cash:				
Amortization	7,326	2,513	14,652	5,026
Stock-based compensation	135,354	-	333,157	-
Net change in non-cash working capital items:(Note10)	77,663	69,688	15,885	97,901
Cash provided by (used for) operating activities	17,694	(27,612)	(103,215)	(21,429)
Investing Activities				
Acquisition of mineral property interests	(165,968)	-	(602,241)	-
Receipt of Gold Rim Exploration Inc. loan	-	-	250,000	-
Deferred exploration expenditures paid	(241,124)	(76,880)	(580,061)	(81,265)
Cash used for investing activities	(407,092)	(76,880)	(932,302)	(81,265)
Financing Activities				
Exploration advance received	30,503		30,503	
Proceeds from loan payable and deposit		75,000		77,000
Repayment of loan payable	(2,000)	-	(2,000)	-
Shares issued for cash	165,000	-	442,623	-
Share issuance costs paid by cash	(4,862)	-	(28,085)	-
Cash provided by financing activities	188,641	75,000	443,041	77,000
Decrease in cash	(200,757)	(29,492)	(592,476)	(25,694)
Cash and cash equivalents, beginning of period	340,190	31,431	731,909	27,633
Cash and cash equivalents, end of period	\$ 139,433	\$ 1,939	\$ 139,433	\$ 1,939

Supplemental cash flow information (Note 10)

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

	(Note 13) May 31, 2008	Additions	November 30, 2008
Gedabo Property	\$ 174,007	\$ -	\$ 174,007
Kanweaken Property	177,913	-	177,913
Nyakagwe Property	-	1,251,067	1,251,067
Kakamega and Ngiro Migori Properties	-	603,003	603,003
	<u>\$ 351,920</u>	<u>\$1,854,070</u>	<u>\$2,205,990</u>

	December 31, 2007	Additions	(Note 13) May 31, 2008
Gedabo Property	\$ 174,007	\$ -	\$ 174,007
Kanweaken Property	177,913	-	177,913
	<u>\$ 351,920</u>	<u>\$ 103,941</u>	<u>\$ 351,920</u>

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

	November 30, 2008	(Note 13) May 31, 2008
Gedabo Property		
Opening balance	\$ 479,027	\$ 353,225
Administration	3,354	14,335
Camp	(1,069)	7,880
Communication	3,960	6,509
Field supplies	534	941
Geochemical	3,148	24,501
Rent	3,085	(3,478)
Travel	4,337	28,471
Wages and consultants	44,761	46,643
Ending balance	541,137	479,027
Kanweaken Property		
Opening balance	476,572	353,225
Administration	1,700	15,833
Camp	585	8,817
Communication	2,093	3,652
Field supplies	534	850
Geochemical	3,148	24,501
Rent	3,085	(3,225)
Travel	4,337	27,218
Wages and consultants	45,121	45,701
Ending balance	537,175	476,572
Nyakagwe Property		
Opening balance	103,285	-
Administration	141,467	-
Camp	3,629	-
Communication	1,609	-
Drilling	88,050	-
Field supplies	4,675	-
Geochemical	10,107	103,285
Rent	11,572	-
Travel	10,844	-
Wages and consultants	130,343	-
Ending balance	505,581	103,285

Kakamega Property

Opening balance	-	-
Administration	33,113	-
Camp	755	-
Communication	756	-
Field supplies	1,221	-
Geochemical	1,185	-
Travel	11,485	-
Wages and consultants	776	-
Ending balance	49,291	-

Ngira Migori Property

Opening balance	-	-
Administration	1,650	-
Camp	462	-
Communication	96	-
Field supplies	3,293	-
Travel	100	-
Wages and consultants	120	-
Ending balance	5,721	-
Totals	\$1,638,905	\$1,058,884

AFRICA WEST MINERALS CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(Unaudited)

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.

AFRICA WEST MINERALS CORP.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
NOVEMBER 30, 2008
(Unaudited)

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 November 30, 2008 cash and cash equivalents of \$57,262 (May 31, 2008 \$46,597) are held in US dollars and are reported in these restated consolidated financial statements at their Canadian dollar equivalent.

	November 30, 2008	(Note 13) May 31, 2008
Cash	\$ 139,379	\$ 101,506
Money market funds	54	630,403
	\$ 139,433	\$ 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 November 30, 2008 (Note 3).

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

- Cash equivalents are classified as "held to maturity". They are measured at amortized cost. At November 30, 2008 the recorded amount approximates fair value.
- Accounts receivable are classified as "loans and receivables". They are measured at amortized cost. At November 30, 2008 the recorded amount approximates fair value.
- Accounts payable and accrued liabilities and loans payable are classified as "other financial liabilities" and are measured at amortized cost. At November 30, 2008 the recorded amounts approximate fair value.

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

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

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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

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differences are likely to reverse and when the benefit of loss carry forwards are expected to be realized. The effect on future income tax assets and liabilities of a change in tax rates is included in operations in the period in which the change is enacted or substantially enacted. The amount of future income tax assets recognized is limited to the amount of the benefit that is more likely than not to be realized.

Foreign Currency Translation

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

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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. Commencing with the current fiscal period, a statement of other comprehensive income will be included with the consolidated financial statements, which will include unrealized gains and losses of financial instruments that are not required to be included in operations. There is currently no impact of this standard on these restated 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.

AFRICA WEST MINERALS CORP.
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4. Equipment

	November 30, 2008			
	Rate	Cost	Accumulated Amortization	Net Book Value
Automotive equipment	30%	\$ 138,183	\$ 55,303	\$ 82,880
Furniture and equipment	20%	501	262	239
		\$ 138,684	\$ 55,565	\$ 83,119

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

5. Mineral Property Interests

(a) Gedabo Property:

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

(b) Kanweaken Property:

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

The exploration licenses for the above two properties are under the terms of Mineral Exploration Agreements (MEA) issued by the Government of the Republic of Liberia. 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.

(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.

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- (d) **Kakamega Properties: 66km²**
Gold Rim Exploration Inc., wholly owned by Africa West Minerals Corp, has applied for a 16km² 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 50km².
- (e) **Ugunja Property: 1166km²**
Gold Rim controls the Ugunja Joint Venture which includes an 1166km²EPL situated at the west end of the Kakamega greenstone belt, the same belt that hosts the Rosterman Mine.
- (f) **Ngira Migori Property: 320 km²**
In the Migori Area of Kenya, the Company has the 320 km² Ngrira Migori Joint Venture property. This area has had some previous gold and copper production from the nearby McAlder Mine. The Ngira property has seen small scale gold reef exploration in the past.
- (g) **Sotik Property: 485 km²**
Gold Rim also has the Sotik property which is located in the same southern province of Kenya and is comprised of 485 km² 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		Special Warrants	Obligation to Issue Shares	Total
	Quantity	Amount			
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 13)	22,639,067	2,145,448	-	674,085	2,819,533
Private placement net of issue costs	9,836,737	1,058,590	-	(674,085)	384,505
Acquisition of Mineral properties	4,200,000	840,000	-	-	840,000
Balance, November 30, 2008	36,675,804	\$ 4,044,038	\$ -	\$ -	\$ 4,044,038

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 warrants on the issue of shares for cash	348,489
Balance, November 30, 2008	\$ 400,004

- (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

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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.

(d) Acquisition of Mineral Property Interests

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

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

(e) Stock Options:

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

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

	Number of Options	Weighted Average Exercisable Price	Weighted Average Remaining Life (Years)
Options outstanding and exercisable May 31, 2008	1,000,000	\$ 0.10	0.16
Granted	3,015,000	\$ 0.15	4.52
Options outstanding, November 30, 2008	4,015,000		
Options exercisable, November 30, 2008	4,015,000	\$ 0.14	3.55

As at November 30, 2008, the following stock options are outstanding:

Options Outstanding And Exercisable	Exercise Price	Expiry Date
1,000,000	\$0.10	January 28, 2009
2,990,000	0.15	June 9, 2013
25,000	0.15	October 1, 2013

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(f) Share Purchase Warrants

As at November 30, 2008, the following warrants are outstanding:

<u>Exercise Price</u> <u>Per Share</u>	<u>Expiry Date</u>	(Note 13) <u>Balance,</u> <u>May 31,</u> <u>2008</u>	<u>Granted</u>	<u>Balance,</u> <u>November 30,</u> <u>2008</u>
\$0.55	January 28, 2009	503,500	-	503,500
\$0.10	September 25, 2009	200,000	-	200,000
\$0.25	June 9, 2010	-	3,268,368	3,268,368
\$0.15	June 9, 2010	-	49,000	49,000
\$0.10	November 24, 2009	-	1,650,000	1,650,000
		<u>703,500</u>	<u>4,967,368</u>	<u>5,670,868</u>

7. Related Party Transactions

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

	<u>For the six months</u> <u>ended</u> <u>November 30,</u> <u>2008</u>	<u>For the six</u> <u>months ended</u> <u>December 31,</u> <u>2007</u>
Management fees paid to a company controlled by a director of the Company	\$ 27,000	\$ -
Rent paid to a company with common management	\$ 3,852	\$ 4,168
Professional services paid to a company controlled by a director of the Company	\$ 4,088	\$ -
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

(b) The loan of \$2,000 payable at November 30, 2008 is payable to a private company controlled by a director of the Company and is unsecured.

(c) The exploration advance of \$30,503 was received from a company with common management.

8. Commitments

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

9. Segmented Information

	<u>November 30,</u> <u>2008</u>	(Note 13) <u>May 31,</u> <u>2008</u>
Assets by geographic segment:		
Canada	\$ 162,613	\$ 1,017,889
Africa	4,076,582	1,521,554
	<u>\$ 4,093,195</u>	<u>\$ 2,539,442</u>

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10. Supplemental Cash Flow Information

	For the six months ended November 30, 2008	For the six months ended December 31, 2007
Net change in non-cash working capital items:		
Accounts receivable	\$ (6,127)	\$ (29)
Accounts payable and accrued liabilities	22,505	74,448
Prepaid expenses	(493)	23,482
	<u>\$ 15,885</u>	<u>\$ 97,901</u>
Cash paid for:		
Interest	\$ 77	\$ 175
Income taxes	-	-
Non-cash share issue costs	-	-

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 \$ 580,949 (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	132,248

As at November 30, 2008, the Company has undeducted resource related expenses of approximately \$2,593,106 (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 \$ 117,978 (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 six months ended November 30, 2008	For the six months ended December 31, 2007
Net loss before income taxes	\$ (466,909)	\$ (124,356)
Tax rate	33.20%	34.12%
Calculated income tax recovery	(155,014)	(42,430)
Net adjustment for non-deductible amounts	115,473	1715
Unrecognized benefit of non-capital losses	39,541	40,715
Income tax recovery	<u>\$ -</u>	<u>\$ -</u>

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

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	November 30, 2008	(Note 13) May 31, 2008
Future income tax assets		
Temporary differences relating to assets	\$ 18,347	\$ 8,478
Non-capital loss carry forwards	192,875	160,996
Difference between book value and tax cost of mineral property interests	396,700	-
	607,922	169,474
Valuation allowance	(211,222)	(169,474)
	\$ 396,700	\$ -

12. Subsequent Events

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. The proceeds received from Cassidy will be used to advance the Company's mineral exploration projects.

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.

13. Comparative Figures

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