



## **Management's Discussion and Analysis For the Quarter Ended February 28, 2009**

The following discussion and analysis, prepared as of April 24, 2009, should be read together with the consolidated financial statements of Africa West for the quarter ended February 28, 2009 and the audited consolidated financial statements for the year ended May 31, 2008, as well as the audited consolidated financial statements of Liberian Gold Corporation (formerly "Africa West Minerals Corp.") for the period ended December 31, 2006 and 2005 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](http://www.sedar.com).

### **Description of Business**

Africa West is an exploration stage mineral property interest company engaged in the evaluation and exploration of mineral property interests. It currently holds properties 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.

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 and Chief Operating Officer of Navasota Resources Ltd., and a director of 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. 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 m	To m	Length m	Assay 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.

In Kenya, a first phase regional surface geochemical sampling program has been completed on the **Ngira-Migori Gold Project**, located in the southern part of Kenya, within the Migori Archean greenstone belt. Samples have been taken on a 400m by 400m grid covering over 70 km<sup>2</sup> of prospective ground immediately east of the past producing Macalder gold mine, which mine produced gold, silver and copper between 1956 and 1963. 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.

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.

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 has 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 will be used to advance Africa West's mineral exploration projects.

### 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 \$169,208 during the quarter ended February 28, 2009 compared to a loss of \$128,396 for the two months ended February 29, 2008. Most expenditures have decreased when comparative to the same period in the prior year due to a decrease in activity during the current period. Stock based compensation expenditure of \$100,059 was also reported in the current quarter whereas there was none in the two month period ending February 29, 2008. Africa West's exploration activities have also increased from the prior year. This increase in activity is expected to continue into future periods.

### Summary of Results

	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	Three Months Ended Jun 30/07
Total assets	\$4,229,255	\$4,093,195	\$3,891,821	\$2,539,442	\$1,896,889	\$1,102,000	\$1,114,913	\$1,075,566
Exploration properties and deferred costs	\$3,969,087	\$3,844,895	\$3,437,802	\$1,410,804	\$1,166,766	\$1,058,370	\$981,490	\$977,105
Working capital (deficiency)	\$81,376	\$(9,162)	\$297,762	\$657,532	\$379,591	\$(115,236)	\$13,434	\$25,824
Deficit	\$1,082,222	\$921,890	\$719,241	\$454,941	\$414,995	\$286,599	\$207,295	\$174,761
Revenues	\$76	\$653	\$2,960	\$1,525	\$1,128	\$131	\$352	\$484
Net loss	\$169,208	\$202,649	\$264,300	\$39,945	\$128,396	\$79,305	\$32,533	\$13,572
Earnings (loss) per share	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)	\$(0.01)

The significant changes in key financial data from April 1, 2007 to February 28, 2009 can be attributed to the closing of private placements, to increased exploration activity and the reverse take over of Villanova Capital Corp and the purchase of Gold Rim Exploration Inc.

### 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 in the first financial year. 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 continue its exploration activities on its currently held properties.

	February 28, 2009	February 28, 2008
Working capital	\$ 81,376	\$ 379,591
Deficit	\$ 1,082,222	\$ 414,995

## Capital Resources

Africa West may from time to time choose to raise money in the capital markets if favourable conditions are present. During the quarter ended November, 2008 Africa West issued 3,300,000 shares in connection with a private placement. Subsequent to the end of quarter Africa West issued 1,000,000 shares to Cassidy Gold Corp. in connection with a private placement. It is anticipated that additional financing will be required for further exploration programs on Africa West's properties during the next fiscal year.

## Financing

On December 22, 2008 Africa West closed a private placement for 1,000,000 Common Shares at a per share price of \$0.10. The Common Shares acquired under the private placement are subject to a hold period until April 23, 2009 in accordance with applicable securities legislation. The proceeds received will be used to advance Africa West's mineral exploration projects.

On February 16, 2009 Africa West closed a non-brokered private placement of 3,742,000 units (the "Units") at a price per Unit of \$0.05 for aggregate proceeds of \$187,100. Each Unit consists of one common share of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a per share price of \$0.10 until February 16, 2010, subject to accelerated expiry in certain circumstances. Shares acquired by the placees, and shares which may be acquired upon the exercise of the share purchase warrants, are subject to a hold period until June 17, 2009, in accordance with applicable securities legislation. The proceeds of the private placement are being used to advance the Company's mineral exploration projects.

## 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 interest 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.

(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**

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

(a) **Comprehensive Income**

Africa West has adopted 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 year, 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 on these financial statements of this standard.

(b) **Financial Instruments**

Africa West has also adopted the new accounting recommendations of the CICA for the recognition, measurement and disclosure of financial instruments and hedges.

(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. Africa West will implement these disclosures in the first quarter of the 2009 fiscal year.

(d) **Goodwill and intangible assets**

In February 2008, the CICA issued Section 3064, Goodwill and Intangible Assets, replacing Section 3062, Goodwill and Other Intangible Assets, and Section 3450, Research and Development Costs. The new pronouncement establishes standards for the recognition, measurement, presentation, and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The adoption of this section is not currently expected to affect Africa West.

(e) **Business combinations**

The proposed amended recommendations of the CICA for accounting for business combinations will apply to Africa West's business combinations, if any, with an acquisition date subsequent to the effective date. Whether Africa West 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 Africa West.

(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 currently very much in its infancy. Consequently Africa West has not yet assessed the impact of the ultimate adoption of IFRS on Africa West.

**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 April 24, 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:

<i>Price</i>	<i>Expiry Date</i>	<i>Number</i>
\$0.10	Sep 5/09	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 February 28, 2009:

	Three months Ended Feb 28/09	Two months Ended Feb 29/08
Management Fees	\$13,500	\$ 9,225
Rent	\$1,867	\$1,275
Consulting and Exploration Fees	\$ 377	\$-

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, and interest was paid to a director of Africa West.

**Financial Instruments**

Africa West's financial instruments consist of cash, receivables, prepaid expenses and accounts payable. 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. The fair value of these financial instruments is approximately equal to their carrying values, unless otherwise noted. As at February 28, 2009 \$148,043 cash and cash equivalents are held in Canadian dollars and \$7,444 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.