

ANGELWEST CAPITAL CORP

Financial Statements

3 Month Period Ended February 28, 2009

Notice of No Auditor Review of Interim Financial Statements

The accompanying unaudited interim financial statements have been prepared by management and approved by the Audit Committee and the Board of Directors.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

Angelwest Capital Corp

(Unaudited)

Balance Sheets

	As at February 28, 2009 \$ (unaudited)	As at November 30, 2008 \$ (Audited)
Assets		
Current Assets		
Cash and cash equivalents	495,828	495,866
Due from Director	4,759	4,809
Deferred Financing Costs	-	-
	<u>500,587</u>	<u>500,675</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	12,731	667
Shareholders' Equity		
Share Capital	487,688	487,688
Contributed Surplus	94,677	94,677
Deficit	(94,509)	(82,357)
	<u>487,856</u>	<u>500,008</u>
	<u>500,587</u>	<u>500,675</u>

Approved on behalf of the board

"Michael C Volker"

Michael Volker, Director

"Bruce Schmidt"

Bruce Schmidt, Director

Angelwest Capital Corp

(Unaudited)

Statement of Operations and Deficit

	Three months ended February 29	
	2009 \$	2008 \$
Expenses:		
Accounting and legal	6,000	14,372
Bank charges & interest (income)	316	(1,048)
Financing Fees		8,975
Office	865	
Transfer agent and Regulatory fees	6,139	367
	(13,320)	(22,666)
Interest Income	1,168	
	(12,152)	(22,666)
Loss for the period	(12,152)	(22,666)
Deficit - Beginning of the Period	(82,357)	(1,780)
Deficit - End of the Period	(94,509)	(24,446)
Net Loss Per Share, basic and diluted	-	\$0.01
Weighted Average Shares Outstanding	4,000,000	2,000,000

Statements of Cash Flows

	Three months ended February 29	
	2009 \$	2008 \$
Operating Activities		
Net loss for the period	(12,152)	(22,666)
Change in non-cash working capital items	12,064	-
	(88)	(22,666)
Financing Activities		
Deferred Financing Costs		(15,000)
Due to related parties	50	8,379
	50	(6,621)
Decrease in Cash	(38)	(29,287)
Cash - Beginning of Period	495,866	200,220
Cash - End of Period	495,828	170,933

Angelwest Capital Corp.

Notes to the Financial Statements

For the Three Month Period Ended February 28, 2009

(Unaudited)

1. Nature of Business and Continued Operations

Angelwest Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 and is classified as a "Capital Pool Company" ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX").

As at February 28, 2009, the Company has no business operations and its only significant asset is cash. During the period ended February 29, 2008, the Company did not enter into any agreements to acquire an interest in businesses or assets. As a CPC, the Company's principal business is the identification and evaluation of assets, properties or businesses with a view to acquisition or participation therein subject, in certain cases, to shareholder approval and acceptance by the TSX. Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing. There is no assurance that the Company will complete a Qualifying Transaction within twenty-four months from the date the Company's shares are listed on the TSX, at which time the TSX may suspend or de-list the Company's shares from trading. These financial statements do not give effect to adjustments that would be necessary to the carrying amounts and classifications of assets and liabilities should the Company be unable to continue as a going concern.

On April 18, 2008, the Company carried out its Initial Public Offering and commenced trading on the TSX Venture Exchange on April 24, 2008 under the symbol "AWC.P".

2. Significant Accounting Policies

The interim financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the interim financial statements and accompanying notes. Actual results could differ from those estimates. These interim financial statements should be read in conjunction with the most recent annual financial statements. The significant accounting policies follow that of the most recently reported annual financial statements.

3. Share Capital

Authorized:

Unlimited number of common voting shares without par value

	Number of shares	Total \$
Issued for cash at \$0.10 per share	2,000,000	200,000
Balance at November 30, 2007	2,000,000	200,000
Issued for cash at \$0.20 per share	2,000,000	400,000
Share issue costs		(112,312)
Balance at November 30, 2008	4,000,000	487,688

Angelwest Capital Corp.

Notes to the Financial Statements

For the Three Month Period Ended February 28, 2009

(Unaudited)

4. Due from Related Parties

The amount of \$4,759 (Nov 30, 2008 – \$4,809) is due from a director of the Company and is non-interest bearing, unsecured and due on demand.

5. Stock Options

As of February 28, 2009 the Company had stock options outstanding and exercisable to acquire an aggregate of 600,000 common shares summarized as follows. All of these options vested upon grant.

	Number of Options	Exercise Price	Expiry Date
Balance, November 30, 2007	–	–	
Granted: Agent	200,000	\$0.20	April 24, 2010
Granted: Directors	400,000	\$0.20	April 18, 2013
<hr/>			
Balance, November 30, 2008	600,000	\$0.20	

6. Subsequent Event

None