
**ANGELWEST CAPITAL CORP.
FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED
February 29, 2008
(Unaudited)**

The Company's Auditor has not performed a review of these interim financial statements.

(The Accompanying Notes are an Integral Part to the Financial Statements)

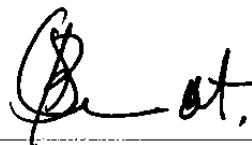
Angelwest Capital Corp.
Balance Sheets

	Feb. 29, 2008 (Unaudited) \$	Nov. 30, 2007 \$
Assets		
Current Assets		
Cash	170,933	200,220
Deferred Financing Costs (Note 6)	16,340	1,340
	<u>187,273</u>	<u>201,560</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	3,340	3,340
Due to Related Parties	8,379	-
	<u>11,719</u>	<u>3,340</u>
Shareholders' Equity		
Share Capital (Note 3)	200,000	200,000
Deficit	(24,446)	(1,780)
	<u>175,554</u>	<u>198,220</u>
	<u>187,273</u>	<u>201,560</u>

Approved on behalf of the Board:



Michael Volker, Director



Bruce Schmidt, Director

(The Accompanying Notes are an Integral Part to the Financial Statements)

Angelwest Capital Corp.
Statements of Operations and Deficit
(Unaudited)

	Three months ended <u>Feb 29, 2008</u>
	\$
Expenses:	
Professional Fees	14,372
Bank charges & interest (income)	(1,048)
Financing Fees	8,975
Transfer Agent & Regulatory fees	367
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Loss for the period	22,666
Deficit - Beginning of the Period	1,780
Deficit - End of the Period	24,446
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Net Loss Per Share, basic and diluted	\$0.01
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Weighted Average Shares Outstanding	2,000,000
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(The Accompanying Notes are an Integral Part to the Financial Statements)

Angelwest Capital Corp.
Statements of Cash Flows
(Unaudited)

	Three months ended <u>Feb 29, 2008</u>
	\$
Operating Activities	
Net loss for the period	(22,666)
	<hr/> <u>(22,666)</u>
Financing Activities	
Deferred financing costs	(15,000)
Due to related parties	8,379
	<hr/> <u>(6,621)</u>
Decrease in Cash	(29,287)
Cash - Beginning of Period	200,220
Cash - End of Period	<hr/> <u>170,933</u>

(The Accompanying Notes are an Integral Part to the Financial Statements)

Angelwest Capital Corp.

Notes to the Financial Statements

For the Three Month Period Ended February 29, 2008

(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 29, 2008, 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.

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 \$
Balance at November 30, 2007		
And February 29, 2008	2,000,000	200,000

Angelwest Capital Corp.

Notes to the Financial Statements

For the Three Month Period Ended February 29, 2008

(Unaudited)

4. Due to Related Parties

The amount of \$8,379 (Nov 30, 2007 – nil) is due to the directors of the Company and is non-interest bearing, unsecured and due on demand.

5. Stock Options

Effective November 30, 2007, the Company adopted an incentive share option plan for granting options to directors, employees and consultants, under which the total outstanding options are limited to 10% of the outstanding common shares of the Company at any one time. Under the plan, the exercise price of an option shall not be less than the discounted market price at the time of granting, or as permitted by the policies of TSX. Options granted may not exceed a term of five years from the grant date. Options granted to consultants conducting investor relation activities vest 25% every 3 months from date of grant. Vesting period for all other options will be determined by the board of directors at the time of each grant.

On November 30, 2007, the Company approved the granting of 400,000 stock options to its directors on the date an applicable securities commission issue a receipt for the filing of a prospectus for an initial public offering of the Company. These options, when granted, will be exercisable to purchase 400,000 common shares at \$0.20 per share for a five year period from the date of grant.

For the period ended February 29, 2008, no options had been granted.

6. Subsequent Event

Pursuant to a prospectus dated February 29, 2008 filed with the TSX and an Agency Agreement between the Company and Leede Financial Markets Inc. (the "Agent") dated December 21, 2007, the Company has agreed to offer, through the Agent, 2,000,000 common shares at a price of \$0.20 per share (the "Offering"). The Company has agreed to pay to the Agent a commission equal to 10% of the gross funds raised from the Offering and a corporate finance fee of \$7,500. The Company will reimburse the Agent for its legal fees and expenses incurred in connection with the Offering. The Company will also grant the Agent non-transferable agent warrants to purchase up to 200,000 common shares of the Company, exercisable at \$0.20 per share, expiring 24 months from the date the shares are listed on the TSX. The Company also granted the agent the right of first refusal to provide any further brokered equity financing and sponsorship services for any Qualifying Transaction within twenty-four months from the date the Company's shares are listed on a recognized stock exchange. The Offering is conditional upon the Company having a prospectus accepted for filing by the Securities Commissions of British Columbia and Alberta and having the shares of the Company conditionally accepted for filing by the TSX.

At February 29, 2008, the Company incurred legal fees of \$16,340 in connection with the Offering. These costs have been recorded as deferred financing costs and will be charged to share capital on completion of the Offering.

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".