
**ANGELWEST CAPITAL CORP.
FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
May 31, 2008
(Unaudited)**

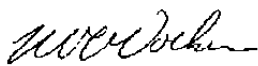
The Company's Auditor has not performed a review of these interim financial statements.

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

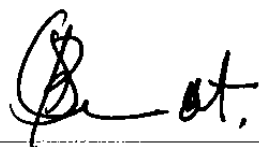
Angelwest Capital Corp.
Balance Sheets

	May 31, 2008 (Unaudited) \$	Nov. 30, 2007 \$
Assets		
Current Assets		
Cash	52,441	200,220
GIC	450,000	-
Deferred Financing Costs (Note 6)	-	1,340
	<u>502,441</u>	<u>201,560</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	5,908	3,340
Due to Related Parties	3,491	-
	<u>9,399</u>	<u>3,340</u>
Shareholders' Equity		
Share Capital (Note 3)	482,879	200,000
Contributed Surplus	94,677	-
Deficit	(84,514)	(1,780)
	<u>493,042</u>	<u>198,220</u>
	<u>502,441</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>May 31, 2008</u>	Six months ended <u>May 31, 2008</u>
	\$	\$
Expenses:		
Stock based compensation	75,186	75,186
Professional Fees	(8,036)	6,336
Bank charges & interest (income)	(840)	(1,888)
Financing Fees	(8,975)	-
Transfer Agent & Regulatory fees	2,618	2,985
Office	115	115
Loss for the period	(60,068)	(82,734)
Deficit - Beginning of the Period	24,446	1,780
Deficit - End of the Period	(84,514)	(84,514)
Net Loss Per Share, basic and diluted	(\$0.02)	(\$0.03)
Weighted Average Shares Outstanding	2,934,783	2,469,945

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

Angelwest Capital Corp.
Statements of Cash Flows
(Unaudited)

	Three months ended <u>May 31, 2008</u> \$	Six months ended <u>May 31, 2008</u> \$
Operating Activities		
Net loss for the period	(60,068)	(82,734)
Item not affecting cash – stock based compensation	75,186	75,186
Changes in non-cash working capital items	(2,320)	6,059
	<u>12,798</u>	<u>(1,489)</u>
Investing Activities		
Investment in GIC	(450,000)	(450,000)
Financing Activities		
From share issue, net	318,710	303,710
	<u>Decrease in Cash</u>	<u>(147,779)</u>
	Cash - Beginning of Period	200,220
	<u>Cash – End of Period</u>	<u>52,441</u>

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

Angelwest Capital Corp.

Notes to the Financial Statements

For the Six Month Period Ended May 31, 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 May 31, 2008, the Company has no business operations and its only significant asset is cash and short term investments. During the period ended May 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".

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	2,000,000	200,000
Issued for cash at \$0.20 per share	2,000,000	282,879
Balance at May 31, 2008	4,000,000	482,879

Angelwest Capital Corp.

Notes to the Financial Statements

For the Six Month Period Ended May 31, 2008

(Unaudited)

4. Due to Related Parties

The amount of \$3,491 (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. The options had been granted on April 18, 2008.

At May 31, 2008, 400,000 options were outstanding.

6. Subsequent Event

None.