GREENANGEL ENERGY CORP.

Interim Financial Statements

Three Month Period Ended February 29, 2012 and February 28, 2011

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has 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 the interim financial statements by an entity's auditor.

"Michael Volker"

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Michael Volker,
Director

Greenangel Energy Corp.
STATEMENTS OF NET ASSETS
AS AT FEBRUARY 29, 2012 AND NOVEMBER 30, 2011

	As at February 29, 2012 $ (Unaudited)	As at November 30, 2011 $ (Audited)
ASSETS		
Cash and cash equivalents	101,358	94,798
Investments (Note 3)	2,969,908	3,002,408
	3,071,266	3,097,206
LIABILITIES		
Accounts payable and accrued liabilities	20,728	25,298
Future income tax liability	-	-
	20,728	25,298
NET ASSETS	3,050,538	3,071,908
SHAREHOLDERS' EQUITY		
Share Capital (Note 4)	2,733,883	2,733,883
Contributed Surplus (Note 5)	170,248	170,248
Retained earnings	146,407	167,777
	3,050,538	3,071,908

Approved on behalf or the board

"Michael C Volker"
Michael Volker, Director

"Bruce Schmidt"
Bruce Schmidt, Director

Greenangel Energy Corp.

Statement of Operations and Deficit

	Three months ended February 29, 2012 $ (Unaudited)	Three months ended February 28, 2011 $ (Unaudited)
EXPENSES		
Administrative, management and directors fees	22,103	27,538
Accounting and legal	-	3,623
Bank charges & interest (income)	116	85
Office, promotion and miscellaneous	5,772	4,393
Transfer agent and Regulatory fees	704	1,560
	28,695	37,200
LOSS BEFORE OTHER ITEMS AND INCOME TAXES	(28,695)	(37,200)
OTHER ITEMS		
Interest Income	7,325	561
	(21,370)	(36,639)
NET INCOME (LOSS) FOR THE PERIOD	(21,370)	(36,639)
Deficit - Beginning of the Period	167,777	374,027
Deficit - End of the Period	146,407	337,388
Net Loss Per Share, basic and diluted	(0.00)	(0.00)
Weighted Average Shares Outstanding	15,764,796	15,764,796

Statements of Cash Flows

	Three months ended February 29, 2012 $ (Unaudited)	Three months ended February 28, 2011 $ (Unaudited)
Operating Activities		
Net loss for the period	(21,370)	(36,639)
Change in non-cash working capital items	(4,570)	-
	(25,940)	(36,639)
Investing Activities		
Distribution received as return of capital	32,500	
	32,500	
Financing Activities		
Loan to REV Technologies	-	(43,000)
	-	(43,000)
Decrease in Cash	6,560	(79,639)
Cash - Beginning of Period	94,798	276,985
Cash - End of Period	101,358	197,346

1. NATURE OF BUSINESS AND GOING CONCERN

GreenAngel Energy Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 as Angelwest Capital Corp. and was a Capital Pool Company (“CPC”) as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX"). Effective October 27, 2009, the Company changed its name to GreenAngel Energy Corp. and completed its Qualifying Transaction by acquiring equity interests in certain entities. Its primary business is investing in early stage technology companies that are focused on the production or conservation of energy or energy efficiency improvements.

The Company’s primary source of funding has been the issuance of equity. The Company’s ability to continue as a going concern is uncertain and is dependent upon the generation of profits from its investments in technology companies, obtaining additional financing or maintaining continued support from its shareholders and creditors. In the event that additional financial support is not received or operating profits are not generated, the carrying value of the Company’s assets may be adversely affected.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompany financial statements.

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. INVESTMENTS

As at February 29, 2012, the Company held the following investments:

Investees	Common Shares	Preferred shares	Partnership Units	Warrants	Cost	Fair Value
Delaware Power Systems Corp.	965,000	-	-	-	$ 414,500	$ 414,500
Dpoint Technologies Inc.	448,718	-	-	-	350,000	637,180
Espresso Capital Partnership	-	-	5,000	-	12,500	12,500
Habitat Enterprises Ltd.	1,533,334	-	-	-	230,000	340,553
Light-Based Technologies Inc.	960,000	600,000	-	300,000	390,000	780,000
Paradigm Environmental Technologies Inc.	169,184	-	-	-	447,675	447,675
Rapid Electric Vehicles Inc.	1,500,000	-	-	-	300,000	337,500
					$2,144,175	$ 2,969,908

4. SHARE CAPITAL

a) Authorized:

An unlimited number of common voting shares without par value.

b) Issued and Outstanding:

	Number	Amount
Balance at February 29, 2012 and November 30, 2011	13,764,796	$2,733,883

c) Escrow Shares

At February 29, 2012, 600,000 shares issued and outstanding are held in escrow. Under the escrow agreement, 2,000,000 shares were originally placed in escrow of which 10% were released on the issuance of the Final Exchange Bulletin for the TSX's acceptance of the Qualifying Transaction. 15% will be released every six months thereafter for a period of thirty-six months.

4. SHARE CAPITAL (continued)

d) Stock Options

The Company has 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% upon grant, and 25% every three months thereafter. Vesting period for all other options will be determined by the board of directors at the time of each grant.

During the three months ended February 29, 2012, the Company did not grant any stock options.

	Number of Options Outstanding & Exercisable	Weighted Average Exercise Price
Balance, February 29, 2012 and November 30, 2011	1,350,000	$0.20

e) Warrants

	Number of Warrants	Exercise Price	Expiry Date
Balance, February 29, 2012 and November 30, 2011	999,273	$0.20	November 23,2012

5. CONTRIBUTED SURPLUS

Balance, February 29, 2012 and November 30, 2011	$ 170,248

6. RELATED PARTY TRANSACTIONS

The following related party transactions were recorded at their exchange amounts as agreed upon by transacting parties and on terms and conditions similar to non-related parties:

(a) Directors fees of $9,000 were paid during the three-month period as compared to fees of $7,500 paid during the three-month period ended February 28, 2011.

(b) Management fees of $12,000 plus HST of $1,104 were paid during the three-month period as compared to fees of $12,000 plus HST of $1,104 paid during the three-month period ended February 28, 2011.

7. FINANCIAL INSTRUMENTS AND RISK

Financial Instruments

Under Canadian generally accepted accounting principles, financial instruments are classified into one of the following categories: held for trading, held-to-maturity investments, available-for-sale, loans and receivables and other financial liabilities. The following table summarizes information regarding the carrying values of the Company's financial instruments:

	February 29 2012 $	**Nov 30 2011 $**
Cash and cash equivalents - Held for trading	101,358	94,798
Long term investments – Held for trading	2,969,908	3,002,408
Accounts payable - Other financial liabilities	20,728	25,298

The estimated fair values of cash and cash equivalents and accounts payable approximate their respective carrying values due to their nature and short terms to maturity. Long term investments are carried at fair value of the investments. The Company tests long term investments for impairment.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash and cash equivalents. The Company limits exposure to credit risk by maintaining its cash and cash equivalents with high-credit quality financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash and cash equivalents balances to meet current working capital requirements. The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash and cash equivalents consist of cash deposited in business accounts and redeemable guaranteed investment certificates held by high credit quality financial institutions. The Company is not invested in any asset backed commercial paper.

7. FINANCIAL INSTRUMENTS AND RISK (continued)

Foreign Exchange Risk

The Company does not have significant foreign exchange risk as all of its transactions are in Canadian dollars.

Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders.