GREENANGEL ENERGY CORP.

Interim Financial Statements

Three Month Period Ended 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"

Michael Volker,
Director

Greenangel Energy Corp.

Balance Sheets

	As at February 28, 2011 $ (Unaudited)	As at November 30, 2010 $ (Audited)
Assets		
Cash and cash equivalents	197,346	276,985
Investments (Note 3)	3,006,322	2,963,322
	3,203,668	3,240,307
Liabilities		
Accounts payable and accrued liabilities	18,898	18,898
Future income tax liability	2,879	2,879
	21,777	21,777
Shareholders' Equity		
SHARE CAPITAL	2,733,883	2,733,883
CONTRIBUTED SURPLUS	110,620	110,620
EARNINGS/DEFICIT	337,388	374,027
	3,181,891	3,218,530
	3,203,668	3,240,307

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 28	
	2011	2010
	$	$
	(Unaudited)	(Unaudited)
EXPENSES		
Administrative, management and directors fees	27,538	-
Accounting and legal	3,623	-
Bank charges & interest (income)	85	81
Office, promotion and miscellaneous	4,393	12,033
Transfer agent and Regulatory fees	1,560	6,274
	(37,200)	(18,387)
Loss Before Other Item and Income Taxes		
Other Items		
Interest Income	561	-
Net income (Loss) Before Income Taxes	(36,639)	(18,387)
Loss for the period	(36,639)	(18,387)
Deficit - Beginning of the Period	374,027	(274,441)
Deficit - End of the Period	337,388	(292,828)
Net Loss Per Share, basic and diluted	(0.00)	(0.00)
Weighted Average Shares Outstanding	15,764,796	6,111,116

Statements of Cash Flows

	Three months ended February 28	
	2011	2010
	$	$
	(Unaudited)	(Unaudited)
Operating Activities		
Net loss for the period	(36,639)	(18,387)
Change in non-cash working capital items	-	(30,062)
	(36,639)	(48,450)
Financing Activities		
Loan to REV Technologies	(43,000)	
	(43,000)	-
Decrease in Cash	(79,639)	(48,450)
Cash - Beginning of Period	276,985	147,629
Cash - End of Period	197,346	99,179

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.

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 28, 2011, 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	-	50,000	50,000
Habitat Enterprises Ltd.	1,533,334	-	-	-	230,000	265,267
Light-Based Technologies Inc.	960,000	600,000	-	300,000	390,000	811,200
Paradigm Environmental Technologies Inc.	169,184	-	-	-	447,675	447,675
Rapid Electric Vehicles Inc.	1,500,000	-	-	-	300,000	337,500
REV Technologies (VCC) Inc. Short term loan		-	-	-	43,000	43,000
					$2,225,175	$ 3,006,322

During the first quarter, the Company advanced $43,000 to REV Technologies (VCC) Inc. as a short term loan against tax credits. The Company will earn a fee of 10% for this advance plus interest at 1% per month commencing after the sixth month.

4. SHARE CAPITAL

a) Authorized:

An unlimited number of common voting shares without par value.

b) Issued and Outstanding:

	Number	Amount
Balance at February 28, 2011 and November 30, 2010	15,764,796	$2,733,883
Balance at February 28, 2011	13,766,249	$2,438,315

c) Escrow Shares

At February 28, 2011, 1,200,000 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.

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.

	Number of Options Outstanding & Exercisable	Weighted Average Exercise Price
Balance, November 30, 2010	1,200,000	$0.20
Options granted during the period	nil	n/a
Balance, February 28, 2011	1,200,000	$0.20

e) Warrants

	Number of Warrants	Exercise Price	Expiry Date
Balance, February 28, 2011 and Nov 30, 2010	999,273	$0.20	November 23,2012

5. CONTRIBUTED SURPLUS

Balance, November 30, 2010	$	110,620
Options granted	$	Nil
Balance, February, 2011	$	110,620

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 $7,500 were paid during the period.

(b) Management fees of $12,000 were paid during the period.

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:

	Feb 28 2011 $	**Nov 30 2010 $**
Cash and cash equivalents - Held for trading	197,346	276,985
Long term investments - Available for sale	3,006,322	2,963,322
Accounts payable and accrued liabilities - Other financial liabilities	18,898	18,898

The estimated fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their respective carrying values due to their nature and short terms to maturity. Long term investments are carried at cost which is the fair value of the investments on the date of acquisition. 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.

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.