GREENANGEL ENERGY CORP
(the "Company")

MANAGEMENT DISCUSSION AND ANALYSIS in Form 51-102F1
("MD&A")

The following discussion and analysis is for the twelve months ended **November 30, 2010**. This MD&A is as of March 21, 2011.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the November 30, 2010 audited Financial Statements and related Notes (the "Financial Statements"), which have been prepared in accordance with Canadian generally accepted accounting principles (GAAP and their related notes). All monetary amounts are expressed in Canadian dollars unless otherwise indicated in the notes to the financial statements. This discussion and analysis may contain forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet management's expectations. Additional information relating to GreenAngel Energy Corp. is available on SEDAR at www.sedar.com

GreenAngel Energy Corp, formerly Angelwest Capital Corp. (the "Company") was incorporated under the Business Corporations Act of British Columbia on October 26, 2007 and was classified as a "Capital Pool Company" ("CPC") as defined by Policy 2.4 of the TSX Venture Exchange (the "TSX"). On October 27, 2009, the Company changed its name to GreenAngel Energy Corp. and completed its Qualifying Transaction. The Company is an investment company focused on commercializing "green energy" technologies.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "designed", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this MD&A are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.

OVERALL PERFORMANCE

During the twelve month period ended November 30, 2010 the Company posted a net income and comprehensive income of $648,468. This compares to a loss of $192,084 for the previous year ending November 30, 2009.

Since the Company completed its qualifying transaction on October 27, 2009, the twelve month period ending November 30, 2010 marks the first year of the Company's operation as an investment company. During the year, the Company recorded an unrealized gain in the value of its investments of $781,147 and interest income of $8,810.

OVERALL PERFORMANCE (continued)

During 2010, an additional $25,000 was invested in Paradigm Environmental Technologies Inc. through a convertible debenture. The convertible debenture, including accrued interest of $1,375, was converted into 15,984 shares of Paradigm Environmental Technologies Inc. on September 30, 2010.

During 2010, the Company recorded unrealized gains on their investments in Dpoint Technologies Inc. of $287,180, Habitat Enterprises Ltd. Of $35,267, Light-Based Technologies of $421,200 and Rapid Electric Vehicles Inc. of $37,500.

SELECTED ANNUAL INFORMATION

The following financial information has been prepared in accordance with Canadian GAAP and is reported in Canadian dollars.

Fiscal Year ended	November 30, 2010	November 30, 2009	November 30, 2008
Net Income (Loss) for the Year	$648,468	($192,084)	($80,577)
Income (Loss) Per Common Share	$0.05	($0.04)	($.02)
Income (Loss) Per Diluted Common Share	$0.05	($0.04)	($.02)
Total Assets	$3,240,307	$2,298,629	$500,675
Total Liabilities	$21,777	$43,855	$667
Cash Dividends per Common Share	nil	nil	nil
Weighted Average Number of Common Shares Issued and Outstanding	13,793,532	4,907,497	3,232,877

RESULTS OF OPERATIONS

Year ended December 31, 2010, compared to the year ended December 31, 2009

The Company recorded a net profit of $648,468 for the year ended November 30, 2010 ($0.05 net profit per common share) compared to a net loss of $192,084 ($0.04 loss per common share) for the year ended 2009, an increase in net profit of $840,552, as explained in the following paragraphs.

Income increased as a result of an unrealized gain of $781,147 in the value of the six companies in which the Company holds equity positions.

With respect to expenses, the Company's total expenses decreased from $196,171 to $138,610. This decrease is due mainly to the fact that in the prior year, the Company incurred $65,945 in transaction costs and $28,140 in consulting fees relating to the completion of its qualifying transaction. The Company also reduced its office and transfer agent expenses by $37,931 as additional expenses were incurred during 2009 relating to the qualifying transaction. The only increase in expenses was due to administrative, management and directors fees which totalled $39,472 for the year as compared to $3,000 for the 2009 fiscal year.

SUMMARY OF QUARTERLY RESULTS

	Q4-2010	Q3-2010	Q2-2010	Q1-2010	Q4-2009	Q3-2009	Q2-2009	Q1-2009
Revenue	($14,498)	$1,445	$13,053	$0	$0	$0	$0	$0
Net income (loss)	$717,533	($19,943)	($30,735)	($18,387)	($116,843)	($49,591)	($13,498)	($12,152)
Basic and diluted income (loss) per share ($)	$.06	($.00)	($.00)	($.00)	($.01)	($.01)	($.00)	($.00)
Total Assets	$3,240,307	$2,614,446	$2,214,299	$2,250,179	$2,298,629	$544,655	$493,184	$500,587
Total Liabilities	$21,777	($1,102)	$3,847	$13,793	$43,855	$119,888	$18,826	$12,731

LIQUIDITY AND SOLVENCY

As at November 30, 2010, the Company's cash and cash equivalents balance was $276,985 and working capital was $3,218,530. During the fourth quarter, the Company raised additional working capital through a non-brokered private placement of 1,998,546 units at $0.15 per unit for gross proceeds of $299,832.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

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) Administrative fees of $10,000 (2009 - $3,000) were paid to an individual related to a director.

(b) Directors fees of $12,000 (2009 - $Nil) were paid to directors during the year.

(c) Management fees of $17,472 (2009 - $Nil) were paid during the year.

(d) In 2009, the Company acquired an equity interest in Paradigm Environmental, a private company which shared a common director with the Company. The Company paid $50,050 and issued 1,832,250 common shares with a fair value of $366,460. During 2010, the Company issued an additional 24,000 common shares in relation to this investment.

(e) In 2010, a director of the Company became a director of Rapid Electric Vehicles Inc., a private company in which the Company owns shares in.

FOURTH QUARTER 2010

The Company recorded income of $717,533 for the fourth quarter ended November 30, 2010 ($0.06 income per common share) compared to a net loss of ($111,852) ($0.01 loss per common share) in the same period in 2009, an increase in net income of $829,385, as explained in the following paragraph.

During the fourth quarter ended November 30, 2010 the Company recorded an unrealized gain on its investments of $781,147, compared to $nil for the fourth quarter ended November 30, 2009. This increase is due mainly as a result of the investments appreciating in value during the fourth quarter ended compared to the fourth quarter ended November 30, 2009. With respect to expenses, the Company's total expenses for the four month period ended November 30, 2010 were $56,047 compared to $120,930 for the four month period ended November 30, 2009. The decrease is mainly due the Company recognizing $65,945 in transaction costs during the fourth quarter ended November 30, 2009 relating to completing its qualifying transaction compared to $nil transaction costs for the fourth quarter ended November 30, 2010.

PROPOSED TRANSACTIONS

There are no proposed transactions or subsequent events to report at this time.

CRITICAL ACCOUNTING ESTIMATES

[need some help here]

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

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:

	Nov. 30 2010	**Nov. 30 2009**
	$	**$**
Cash and cash equivalents - Held for trading	276,985	147,629
Investments – Held for trading	2,963,322	2,151,000
Accounts payable and accrued liabilities - Other financial liabilities	18,898	43,855

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. Investments are carried at fair value.

CHANGES IN ACCOUNTING POLICIES

(i) During the year, the Company changed its accounting policy for investments. In the prior year, the Company followed the principles outlined in CICA handbook section 3855 – *Financial instruments: recognition and measurement,* for valuing its investments. During 2010, the Company met the criteria outlined in AcG-18 and accordingly changed its accounting policy to report as an investment company.

In the prior year, the Company valued its investments at fair value and classified them as available-for-sale with unrealized gains and losses recognized in other comprehensive income. Under its new policy, investments are measured at fair value with unrealized gains and losses recognized in profit or loss. Refer to note 2(f) on the Company's accounting policy for its investments

The Company has accounted for this change in accounting policy on a retroactive basis. No restatement was required to the November 30, 2009 financial statements as the investments were reported at their fair value and the Company did not have any comprehensive income or loss.

(ii) Financial Instruments – Recognition and Measurement

During the year, the CICA amended Section 3855 to bring greater consistency between Canadian GAAP, IFRS and US GAAP regarding the timing of impairment recognition for debt instruments. The amendments allow more debt instruments to be classified as loans and receivables. In addition, the amendments require reversal of previously recognized impairment losses on available-for-sale financial assets in specified circumstances and require that loans and receivables that an entity intends to sell immediately or in the near term be classified as held for trading. The transitional provisions are complex and are accompanied by disclosure requirements to explain any reclassifications made on adopting the amendments.

ACCOUNTING PRONOUNCEMENTS

(i) Business Combinations

In January 2009, the CICA issued Section 1582 "Business Combinations" to replace Section 1581. Prospective application of the standard is effective January 1, 2011, with early adoption permitted. This new standard effectively harmonizes the business combinations standard under Canadian GAAP with International Financial Reporting Standards ("IFRS"). The new standard revises guidance on the determination of the carrying amount of the assets acquired and liabilities assumed, goodwill and accounting for non-controlling interests at the time of a business combination. The CICA concurrently issued Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests," which replace Section 1600 "Consolidated Financial Statements." Section 1601 provides revised guidance on the preparation of consolidated financial statements and Section 1602 addresses accounting for non-controlling interests in consolidated financial statements subsequent to a business combination. These standards are effective January 1, 2011, unless they are early adopted at the same time as Section 1582 "Business Combinations." The adoption of these standards is not expected to have a material effect on the Company's financial statements.

ACCOUNTING PRONOUNCEMENTS (continued)

(ii) Equity

In August 2009, the CICA issued certain amendments to Section 3251 — Equity. The amendments apply to entities that have adopted Section 1602 — Non-controlling interests. The amendments require separate presentation on the statements of operations and comprehensive income of income attributable to owners of the Company and those attributable to non-controlling interests. The amendments also require that non-controlling interests be presented separately as a component of equity. The future adoption of this standard is not expected to have an impact on the financial statements.

(iii) Comprehensive Revaluation of Assets and Liabilities

In August 2009, Section 1625 Comprehensive Revaluation of Assets and Liabilities was issued for consistency with new Section 1582 Business Combinations. The amendments apply prospectively to comprehensive revaluations of assets and liabilities occurring in fiscal years beginning on or after January 1, 2011. The adoption of this section is not expected to have a material impact on the financial statements.

(iv) International Financial Reporting Standards

In February 2008, the CICA confirmed that public companies will be required to prepare interim and annual financial statements under International Financial Reporting Standards ("IFRS") for fiscal years beginning on or after January 1, 2011. This will result in the Company reporting under IFRS starting with the interim period ending February 29, 2012, with restatement for comparative purposes of amounts reported under Canadian GAAP. The Company expects the transition to IFRS to impact accounting policies and financing reporting but has not yet quantified the extent of this impact.

The Company expects its first financial statements presented in accordance with IFRS to be for the three- month period ended February 29, 2012, which includes presentation of its comparative results for the same period in 2011 under IFRS. In order to prepare for the changeover to IFRS, the Company is in the process of developing an IFRS conversion plan comprised of various phases as follows:

Preliminary Planning and Scoping – This phase involves development of an internal diagnostic review designed to understand, identify and assess the overall effort required to produce financial information under IFRS. The review will include high level consideration of the impacts of IFRS on the Company's consolidated financial statements, internal control over financial reporting and information systems. Based on management's preliminary review and current Company processes, minimal impact is expected on information systems. The IFRS diagnostic review includes a high level impact assessment of IFRS, as relevant to the Company. This initial assessment will identify standards of high or medium priority to the Company. The Company will assess any such changes required as a component of its detailed Impact Assessment phase and update its IFRS conversion plan as appropriate.

ACCOUNTING PRONOUNCEMENTS (continued)

(iv) International Financial Reporting Standards (continued)

Detailed Impact Assessment - This phase involves detailed review of IFRS relevant to the Company and identification of all differences between existing Canadian GAAP and IFRS that may or will result in accounting and/or disclosure differences in the Company's financial statements, along with quantification of impact on key line items and disclosures. The phase includes identification, evaluation and selection of accounting policies necessary for the Company's conversion to IFRS. The Company will complete a detailed review of IFRS relevant to the Company and identification of key differences. The Company expects to complete this phase in through the remainder of fiscal 2011.

Implementation - This phase will embed the required changes for conversion to IFRS into the underlying financial close and reporting process and business process. This will include finalization and approval of accounting policy changes, collection of financial information necessary to prepare IFRS compliant financial statements, implementation of additional internal controls, and preparation and approval of completed IFRS financial statements. The IFRS changeover is expected to impact the presentation and/or valuations of balances and transactions in the Company's quarterly and annual financial statements and related notes effective December 1, 2011, however continued progress on the IFRS conversion plan is necessary before the Company is able to describe or quantify those effects.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

In compliance with the requirements of National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings, the Certifying Officers have reviewed and certified the Consolidated Financial Statements for the year ended November 30, 2010, together with other financial information included in the Company's annual securities filings. The Certifying Officers have also certified that disclosure controls and procedures have been designed to provide reasonable assurance that material information relating to the Company is made known within the Company and that they operated effectively during the year.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Company's internal controls over financial reporting during the year ended November 30, 2010 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting. Management will continue to update controls as necessary as the Company adopts IFRS for its November 30, 2012 fiscal year. Future changes to internal controls over financial reporting may be deemed to be a material modification (either individually or when considered collectively) and therefore any material changes to internal controls over financial reporting will be disclosed as they occur.

OUTSTANDING SHARE DATA

The Company had 15,764,796 common shares outstanding as of November 30, 2010 and as of the date of this MD&A.

On June 21, 2010 the Company granted an additional 800,000 options to the directors and officers of the Company. These options are exercisable at $.20 and expire on June 20, 2015. They are subject to vesting over a three year period. The total number of options outstanding as of the date of this report is 1,200,000.

ON BEHALF OF THE BOARD:

GREENANGEL ENERGY CORP.