GREENANGEL ENERGY CORP(the "Company")

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

The following discussion and analysis is for the three months ended **February 29, 2012**. This MD&A is as of April 26, 2012.

INTRODUCTION

The discussion and analysis of the operating results and financial position of the Company should be read in conjunction with the November 30, 2011 audited Financial Statements and related Notes and the February 29, 2012 interim 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 three month period ended February 29, 2012 the Company posted a net loss of $21,370. This compares to a loss of $36,639 reported for the three month period ended February 28, 2011.

The Company did not receive any revenue, other than interest income of $7,325, during the period ended February 29, 2012. The Company incurred most of its expenses for routine business functions.

The breakdown of expenses for the period is as follows:

Administrative, management and directors fees:	$22,103
Office, Promotion and Miscellaneous:	$ 5,888
Transfer Agent and Regulatory fees:	$ 704
Total Expenses:	$28,695

SUMMARY OF QUARTERLY RESULTS

	Q1-2012	Q4-2011	Q3-2011	Q2-2011	Q1-2011	Q4-2010	Q3-2010	Q2-2010
Revenue	$0	$0	$0	$0	$0	($14,498)	$1,445	$13,053
Net income (loss)	$(21,370)	$(55,168)	($69,980)	($44,463)	($36,639)	$717,533	($19,943)	($30,735)
Basic and diluted income (loss) per share ($)	($.00)	($.00)	($.00)	($.00)	($.00)	$.05	($.00)	($.00)
Total Assets	$3,071,266	$3,097,206	$3,092,324	$3,142,044	$3,203,668	$3,240,307	$2,614,446	$2,214,299
Total Liabilities	$20,728	$25,298	$16,625	$4,616	$21,777	$21,777	$1,102	$3,847

LIQUIDITY AND SOLVENCY

As at February 29, 2012, the Company's cash and cash equivalents balance was $101,358 and working capital was $80,630.

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) Directors fees of $9,000 were paid to directors during the quarter (2011 - $7,500).

(b) Management fees of $12,000 plus $1,104 HST were paid during the quarter ((2011 - $12,000 plus $1,104 HST).

PROPOSED TRANSACTIONS

During the period GreenAngel Energy initiated negotiations with Mazza Innovation Ltd, of Summerland, BC, to act as Mazza's corporate finance advisor. As part of the arrangement, GreenAngel would assist Mazza Innovation Ltd in its corporate finance and technology commercialization activities in exchange for up to 480,000 Mazza shares, representing approximately 10% of the issued shares in the company. One quarter (120,000) of the Mazza shares will vest to GreenAngel upon the successful completion of Mazza's current financing round, after which the remaining shares (360,000) would vest daily over a three year period. Mazza, based in Summerland, BC, is developing a novel pressurized low polarity water (PLPW) extraction technology to acquire high-value phytochemicals from plants that can be incorporated into products such as foods, pharmaceuticals and cosmetics. Mazza enables manufacturers to produce innovative, high-quality products that are environmentally sustainable and with energy and cost savings. In addition, GreenAngel board member, Al Werenko, will be joining the board of Mazza to provide governance and to lead the GreenAngel contribution to Mazza's growth.

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:

	Feb. 29 2012	**Nov. 30 2011**
	$	**$**
Cash and cash equivalents - Held for trading	101,358	94,798
Investments – Held for trading	2,969,908	3,002,408
Accounts payable and accrued liabilities - 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. Investments are carried at fair value.

CHANGES IN ACCOUNTING POLICIES

(i) International Financial Reporting Standards

The Accounting Standards Board "AcSB" has confirmed that International Financial Reporting Standards ("IFRS") will replace current Canadian GAAP for investment companies applying Accounting Guideline 18, *Investment Companies*, which includes the Company, effective for fiscal years beginning on or after January 1, 2014. Accordingly, the Company will adopt IFRS in it annual reporting period ending November 30, 2015 with an effective transition date of December 1, 2013 for financial statements prepared on a comparative basis. The Company expects the transition to IFRS to impact accounting policies and financial 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, 2014, which includes presentation of its comparative results for the same period in 2013 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.

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 Company¹s 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 Company¹s conversion to IFRS. The Company will complete a detailed review of IFRS relevant to the Company and identification of key differences.

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 Company¹s quarterly and annual financial statements and related notes effective December 1, 2013, 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, 2011, 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, 2011 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, 2015 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 February 29, 2012 and as of the date of this MD&A.

ON BEHALF OF THE BOARD:

GREENANGEL ENERGY CORP.