

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Angelwest Capital Corp. (the "Company")
7300-515 West Hastings Street
Vancouver, BC V6B 5K3

Item 2 Date of Material Change

June 12, 2009

Item 3 News Release

The news release was disseminated on June 12, 2009 by Canada Stockwatch and Baystreet Newswire.

Item 4 Summary of Material Change

The Company announced its qualifying transaction whereby the Company has entered into term sheets to invest in Habitat Enterprises Ltd., DPoint Technologies Inc., REV Technologies Inc. and the Company anticipates entering into additional term sheets whereby the Company will invest up to \$250,000.

Item 5 Full Description of Material Change

See attached news release.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

For more information, please contact Michael Volker, President, CEO, CFO and Secretary.
Telephone: (604) 644-1926

DATED: June 12, 2009.

ANGELWEST CAPITAL CORP.
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Vancouver, BC, V6B 5K3
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ANGELWEST ANNOUNCES QUALIFYING TRANSACTION

June 12, 2009 – Angelwest Capital Corp. (the “Company” or “Angelwest”) is pleased to announce that it has entered into the following:

- a term sheet dated June 1, 2009 with Habitat Enterprises Ltd. (“**Habitat**”) of Vancouver, British Columbia, and two principals of Habitat pursuant to which the Company has committed to invest \$60,000 (the “**Habitat Investment**”) in Habitat by acquiring 400,000 common shares of Habitat (“**Habitat Shares**”) at a price of \$0.15 per Habitat Share. Angelwest’s investment is part of a \$200,000 financing round, the balance of which will be raised from private investors. In addition, under the terms of the term sheet, the principals will exchange 1,000,000 Habitat Shares (the “**Habitat Exchange**”) owned by them for an aggregate of 750,000 common shares of Angelwest (“**Angelwest Shares**”) at a deemed price of \$0.20 per Angelwest Share. Together, the Habitat Investment and the Habitat Exchange are the “**Habitat Transaction**”.
- a term sheet dated June 10, 2009 with DPoint Technologies Inc. (“**DPoint**”) of Vancouver, British Columbia, and a principal of DPoint pursuant to which the Company has committed to invest \$100,000 (the “**DPoint Investment**”) in DPoint by acquiring 132,573 common shares of DPoint (“**DPoint Shares**”) at a price of \$0.7543 per DPoint Share. Angelwest’s investment is part of a \$500,000 financing round, the balance of which will be raised from private investors. In addition, under the terms of the term sheet, the principal will exchange 265,146 DPoint Shares (the “**DPoint Exchange**”) owned by him for an aggregate of 1,000,000 Angelwest Shares at a deemed price of \$0.20 per Angelwest Share. Together, the DPoint Investment and the DPoint Exchange are the “**DPoint Transaction**”.
- a term sheet dated June 10, 2009 with Envia Solarmotion Inc. dba REV Technologies Inc. (“**REV**”) of Vancouver, British Columbia, and a principal of REV pursuant to which the Company has committed to invest \$100,000 (the “**REV Investment**”) in REV by acquiring 500,000 common shares of REV (“**REV Shares**”) at a price of \$0.20 per REV Share. Angelwest’s investment is part of a \$300,000 financing round, the balance of which will be raised from private investors. In addition, under the terms of the term sheet, the principal will exchange 1,000,000 REV Shares (the “**REV Exchange**”) owned by him for an aggregate of 1,000,000 Angelwest Shares at a deemed price of \$0.20 per Angelwest Share. Together, the REV Investment and the REV Exchange are the “**REV Transaction**”.

In addition to the term sheets with Habitat, DPoint and REV, the Company anticipates entering into additional term sheets whereby the Company will invest up to \$250,000 (the “**Subsequent Investments**”) in additional companies (the “**Subsequent Companies**”) whose businesses are focused on green energy technology. It is anticipated that Angelwest will also issue approximately 6,000,000 additional Angelwest Shares in exchange for common shares held by the principals of the Subsequent Companies (the “**Subsequent Exchanges**”). Together, the Subsequent Investments and the Subsequent Exchanges are the “**Subsequent Transactions**”. The Company anticipates entering into term sheets for the Subsequent Transactions by June 30, 2009. Together, Habitat, DPoint, REV and the Subsequent Companies are the “**Target Companies**”. In aggregate the Company will make investments of up to \$425,000 in the Target

Companies and will issue approximately 8,000,000 Angelwest Shares with a deemed value of approximately \$1,600,000 to founders of the Target Companies. The actual amount of investment in, and number of shares issued to, the Target Companies and their principals may vary from these estimates depending on the negotiated terms of the Subsequent Transactions.

Taken together, the Habitat Transaction, DPoint Transaction, REV Transaction and the Subsequent Transactions are the “**Transaction**” and will constitute Angelwest’s Qualifying Transaction as such term is defined in policy 2.4 of the TSX Venture Exchange (the “**TSX-V**”). Upon completion of the Transaction the Company will change its name to “Greenangel Energy Corp.” and will be listed as a Tier 2 Investment Issuer on the TSX-V focused on investing in, and developing, early stage technology companies whose primary business involves the generation of renewable power, the storage of energy or the application of technologies that contribute to greenhouse gas reductions.

Upon completion of the Transaction and the Concurrent Financing, it is anticipated that the Company will have 12,000,000 common shares issued and outstanding. It is anticipated that there will be no new insiders of the Company as a result of the Transaction. None of the Target Companies or their principals have any interest, either direct or indirect, in the Company. Similarly, no principal of the Company has any interest, either direct or indirect, in any of the Target Companies. As a result, the Transaction will not be a Non-Arm’s Length Transaction (as that term is defined in the policies of the TSX-V) and shareholder approval of the Transaction is not required.

The Company will undertake a non-brokered private placement of up to 1,250,000 Angelwest Shares at a price of \$0.20 per Angelwest Share for gross proceeds of up to \$250,000 (the “**Concurrent Financing**”). The Concurrent Financing will close concurrently with, and will be conditional upon, completion of the Transaction. The proceeds of the Concurrent Financing will be used for working capital purposes and will be required for the Company to meet the TSX-V initial listing requirements. Finder’s fees may be paid in connection with the Concurrent Financing in amounts to be determined and in accordance with the policies of the TSX-V.

The Company may also loan up to an aggregate of \$225,000 to the Target Companies pursuant to the Transaction prior to completion of the Transaction (the “**Loans**”). The Loans will be advanced in stages and shall be set-off against the purchase price of the shares of the Target Companies to be issued to the Company upon completion of the Transaction. The Loans are subject to the prior approval by the TSX-V.

Closing of the Transaction will take place on or before July 31, 2009. Completion of the Transaction is subject to the following conditions:

1. completion of due diligence by the Company relating to the Target Companies;
2. completion of term sheets with the Subsequent Companies;
3. completion of definitive documents relating to the Transaction with each of the Target Companies and their respective principals;
4. completion of the Concurrent Financing; and
5. approval by the TSX-V.

Upon completion of the Transaction, the composition of the board of directors of the Company will remain unchanged and will consist of Michael Volker, Alan Werenko, Bruce Schmidt and Robert de Wit. Michael Volker will remain as the Chief Executive Officer of the Company. It is anticipated that

Bruce Schmidt will be appointed as Chief Financial Officer of the Company. In addition, the Company anticipates establishing an advisory board which will include certain of the principals of the Target Companies.

The following is a summary of the backgrounds of the directors of the Company:

Michael Volker has been, since 1996, Director of Simon Fraser University's Industry Liaison Office. He is also Chief Executive Officer of WUTIF Capital, an "angel" fund that invests in technology startup companies. Mr. Volker, a registered professional engineer in the Province of British Columbia, holds a Bachelor of Science (1973) and Master of Science (1974) degree from the University of Waterloo. Mr. Volker is also a director of several private companies and the following public companies: Plutonic Power Corporation and GraphOn Corporation.

Robert de Wit is a management consultant with executive experience in corporate development (M&A strategy and execution), corporate finance (raising equity capital) and competitive market intelligence. Specifically, he consults to chief executive officers of growth-stage technology companies in the areas of corporate finance and corporate acquisitions. Mr. de Wit has been a co-founder, advisor or angel investor to Canadian V-Chip Design Inc., Axonwave Software Ltd., TechBC Corporation, UBC Research Enterprises Inc. (dba Flintbox.com), the Fraser Valley Technology Network Society (which was wound down in 2006), RIP.TV Inc. and ClearVision Technologies Inc. Mr. de Wit received a Bachelor of Business Administration degree from Simon Fraser University in 1991 and a Master of Arts degree from Simon Fraser University in 1994.

Bruce A. Schmidt is a Vancouver-based consultant who provides consulting services in the life-sciences sector through RJS Management Ltd., focusing on issues surrounding intellectual property, knowledge translation, strategic planning, business development and early stage life-sciences companies. He was previously a CEO of a Vancouver based biotech company focused on the treatment of cancer and diseases of the central nervous system. Mr. Schmidt was a founding director of Genome British Columbia, past Chair of Life Sciences B.C. (B.C. Biotech) and past Chair of the B.C. Nanotechnology Alliance. Currently, he is a Director and CEO of GenomeDx Biosciences Inc. and a Director of the British Columbia Mental Health Foundation. Mr. Schmidt received a Bachelor of Science degree from the University of British Columbia in 1976.

Mr. Werenko is a registered professional engineer and holds a Bachelor of Science (engineering) and Master of Science (engineering) from the University of Waterloo. Mr. Werenko was President of Turning Point Foods Ltd. in Ontario from May 1995 to January 2004 and has been President of Rainy Lake Plaza Ltd. in Kelowna, British Columbia from September 1994 to present. Mr. Werenko is presently a College Professor at the Okanagan College School of Business.

Sponsorship of the Qualifying Transaction of a Capital Pool Company ("CPC") is generally required by the TSX-V, unless exempted in accordance with TSX-V policies. The Company is currently reviewing Exchange requirements for sponsorship and intends to comply with all applicable policies; however, a sponsor has not yet been engaged.

ABOUT THE TARGET COMPANIES

Habitat is a privately-held Vancouver-based company that provides advice to organizations and communities assisting them to build and implement strategies to reduce green house gas emissions and otherwise deal with emissions regulations. Habitat finds, assesses, manages, consults on direct investment into, and brokers carbon offset credits from, projects that reduce greenhouse gas emissions in large quantities. Habitat is expert in green house gas policy, economics, methodology evaluation, and project design, documentation, validation and verification.

DPoint is a privately-held Vancouver-based company focused on developing and supplying heat and humidity exchangers for fuel cell systems and energy recovery ventilators. DPoint offers a number of products for back-up power, forklifts, stationary power and automotive markets. In addition, DPoint currently offers heat and humidity exchange core products for residential and commercial markets.

REV is a privately-held Vancouver-based company which designs and manufactures zero-emission, all-electric vehicles based on the most popular fleet platforms in use today. REV's technology is used to electrify light-duty Ford fleet vehicles, transforming them into clean energy fueled, green transportation.

ABOUT ANGELWEST

The Company is a CPC within the meaning of the policies of TSX-V. The Company commenced operations when it completed its initial public offering but it presently has no assets other than cash. Since the date of listing of the Company's shares on the TSX-V, the Company has identified and evaluated numerous businesses and assets with a view to completing a "Qualifying Transaction" under the TSX-V's CPC policies. Trading in the Company's shares will remain halted until the earlier of TSX-V acceptance of the Transaction or the filing of satisfactory documents with the TSX-V by a sponsor engaged to review the Transaction.

On behalf of the board of
ANGELWEST CAPITAL CORP.

Per: "Michael Volker"

Michael Volker
President, Chief Executive Officer, Chief Financial Officer, Secretary and Director

For further information, please contact Michael Volker, Chief Executive Officer at:

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Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and, if applicable pursuant to the TSX Venture Exchange requirements, a majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.