



GREENANGEL ENERGY CORP.
7300 – 515 West Hastings Street
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ANGELWEST CLOSES QUALIFYING TRANSACTION AND CHANGES NAME TO GREENANGEL ENERGY CORP.

October 27, 2009 – Greenangel Energy Corp. (TSXV: GAE) (the “Company”) is pleased to announce that it has completed its previously announced qualifying transaction (the “Qualifying Transaction”) pursuant to which it has acquired an equity interest in six private green technology companies (the “Target Companies”). The Target Companies are Delaware Power Systems Corp. (“Delaware”), DPoint Technologies Inc. (“DPoint”), Habitat Enterprises Ltd. (“Habitat”), Light-Based Technologies Incorporation (“LBT”), Paradigm Environmental Technologies Incorporated (“Paradigm”) and Rapid Electric Vehicles Inc. (“REV”). Following completion of the Qualifying Transaction, the Company will operate as an investment issuer focusing on early stage investments in the technology sector to emerging ventures such as those that focus on the production or conservation of energy (or energy efficiency improvements). A copy of the Company’s investment policy is available at www.SEDAR.com.

Closing

On closing, the Company issued an aggregate of 7,181,249 common shares (“Shares”) to principal shareholders of each of the Target Companies (the “Target Company Principals”) in exchange for shares of the Target Companies held by the Target Company Principals (the “Target Company Exchanges”). In addition, the Company invested an aggregate of \$669,550 in the Target Companies (the “Target Company Placements”) as follows: (a) Delaware, \$139,500; (b) DPoint, \$150,000; (c) Habitat, \$80,000; (d) LBT, \$150,000; (e) Paradigm, \$50,050; and (f) REV, \$100,000. Upon completion of the Target Company Exchanges and Target Company Placements, the Company holds the following approximate equity interests in the Target Companies:

<u>Target Company</u>	<u>% of Target Company Shares Owned</u>
Delaware	5.45%
DPoint	7.70%
Habitat	13.26%
LBT	10.25%
Paradigm	3.01%
REV	8.72%

The Shares issued to the Target Company Principals are subject to voluntary pooling agreements, whereby 2% of the Shares will be released to the Target Company Principals in eight monthly instalments, commencing on closing of the Qualifying Transaction and thereafter, 3% of the Shares will be released in 28 monthly instalments. In addition, all of the Shares issued to Target Company Principals are subject to a four-month hold period expiring on February 28, 2010.

In addition, concurrently with the closing of the Qualifying Transaction, the Company carried out a financing of 2,585,000 units of the Company (“Units”) for aggregate gross proceeds of \$517,000 (the “Financing”). Each Unit consists of one previously unissued Share and one-half of one warrant (“Warrant”). Each whole Warrant will entitle the holder, on exercise, to purchase one Share at a price of \$0.25 per Share at any time until the close of business on the day which is 12 months from the date of issue of the Warrant. The Company paid an arm’s length finder a fee of \$1,600 in connection with the Financing. Certain insiders of the Company purchased an aggregate of 250,000 Units pursuant to the Financing. The Shares and Warrants issued pursuant to the Financing are subject to a four-month hold period expiring on February 28, 2010.

TSX Venture Exchange – Final Approval

Effective October 27, 2009, the Company changed its name to Greenangel Energy Corp. The Company has received final acceptance to the Qualifying Transaction from the TSX Venture Exchange and will commence trading on the TSX Venture Exchange as a Tier 2 Investment Issuer on October 29, 2009 under its new name Greenangel Energy Corp. and trading symbol "GAE". Effective October 29, 2009 the Company will no longer be considered a capital pool company.

Directors and Officers

In connection with completion of the Qualifying Transaction, Michael Volker resigned as Chief Financial Officer and Bruce Schmidt was appointed as Chief Financial Officer. All of the current directors of the Company have remained, and as a result the directors and management of the Company now consist of the following:

- Michael Volker – President, Chief Executive Officer and Director
- Bruce Schmidt – Chief Financial Officer and Director
- Robert de Wit – Corporate Secretary and Director
- Alan Werenko – Director

Target Companies

Delaware

Delaware is a Vancouver-based company focused on the development and commercialization of its integrated battery platform technologies for use in electric vehicles, plug-in electric vehicles and other energy storage applications.

DPoint

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.

Habitat

Habitat is a privately-held Vancouver-based company focused on assessing, managing, consulting on, directing investment into and brokering carbon offset credits from projects that reduce greenhouse gas ("GHG") emissions. Habitat works with corporations, non-profit organizations and communities in building and implementing strategies to reduce GHG emissions and manage GHG emissions regulations.

LBT

LBT is a Vancouver-based private company which develops linear processes for the solid-state lighting industry. LBT currently licensing its lighting technology and offers a family of application specific integrated circuits.

Paradigm

Paradigm has developed *MicroSludge*[®], a patented technology for waste water treatment plants which has been designed to improve overall wastewater process efficiency, reduce operating costs, increase plant capacity, and reduce environmental impacts compared to currently available methods.

REV

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

On behalf of the board of
GREENANGEL ENERGY CORP.

Per: "Michael Volker"

Michael Volker
President, Chief Executive Officer and Director

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

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Investors are cautioned that, except as disclosed in the Filing Statement, 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.

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.