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October 15, 2011

To the Shareholders of
Greenbelt Resources Corporation
OTC: GRCO

RE: CEO Letter- to-Shareholders and Notice Of Written Consent in Lieu of Annual
Shareholder Meeting

Dear Valued Shareholder:

It is with much optimistic sincerity and great appreciation of your patience that I begin this letter with acknowledgement that it has been too long since our last letter to the shareholders.

The Past 17 Months

Since my last letter, we continued to take significant internal steps forward further positioning the Company for long term success despite drastic delays in funding schedules from our handful of committed investors. On June 10, 2010, we announced approval by the TTB of our Alcohol Fuel Producer Permit for the recently reconstructed Pilot Plant in Paso Robles, California. That same month we also entered a public bid against four national engineering firms to build the distillation and dehydration system for a plant similar to our pilot but at a major university.

While we proceeded through the bidding process, in October of 2010, despite a lack of adequate funding and laying off in Q3 all but a dedicated skeleton crew already on reduced or deferred salary, we managed to successfully reactivate our own pilot plant in a beta mode which we announced on December 2, 2010. That announcement which included reference to availability of the plant for Pilot Studies generated a response confirming the anticipated demand for such services. Then later that month we announced a partnership with Mazuma Capital for customer financing.

In January of 2011, we began sifting through potential customers interested in Mazuma financing. We also received notice from the university that our bid was selected by the university as the winning bid even though it was not the lowest. However, due to university policies new order commitments were put "on-hold" until certain issues are resolved with their primary engineering sub-contractor. Meanwhile, we continue to work with Mazuma in evaluating potential customers to find those who qualify for financing.

Throughout the remainder of 2011 we have focused on making incremental improvements to the Pilot Plant with the limited intermittent funding made available. More importantly we have made further refinements to our business model through careful business development and strategic relationships. Among the relationships fostered this year include a future channel partner for plant sales, international brand name potential customers, a number of private equity and financing funds, waste generators poised to provide us with a plethora of feedstocks, and agricultural vendors able to have our stillage certified as a fertilizer.

What's next?

We are very close to generating enough revenue to not only sustain operations but usher in the growth of the company so long in coming. But we still need your help and more than ever can use your support in our final pre-revenue step. Due to delayed adequate funding, the pilot plant still needs three upgrades in order to convert from being a "pilot" plant into a "production" plant. The most important being the addition of a proprietary process control system that has been designed and tested but requires hardware upgrades to install properly on our plant. The second is an upgrade to our current fuel storage area which would enable us to store an adequate volume of product for shipping in bulk. The third is a new dehydration system.

Once the three upgrades listed above have been added we can take advantage of feedstocks for which we now have documented commitments and the plant will not only generate revenue from the sale of the ethanol produced, but the data collected will spur the confidence needed to convert many of the potential customers we have been courting into becoming ethanol generators or investors in our systems.

It is also worth noting here that under our existing TTB permit, we have the ability to expand production at our current facility up to 500,000 gallons per year (a 5-fold increase). Based on meetings and discussions with many of the region's appropriate waste generators and handlers we believe the surrounding area produces several times the amount of feedstock needed to fill that sized plant.

Corporate Governance Update

Given that lack of predictable funding has repeatedly postponed plans for an Annual Shareholder Meeting, enclosed with this letter is documentation of Written Consent of Shareholder Approval In Lieu of a Meeting. During the past year we welcomed Jon Alexandres, managing partner of both iLenders LLC and Energae LLC (company investors) onto the board, however, he tendered his resignation due to personal reasons in September. Thus, we are actively seeking new "outside" board members to add to the recently reelected board, but are challenged by the current lack of financial certainty. As part of that effort, and in recognition of the possible need to provide equity compensation in lieu of cash to attract competitive talent, the number of shares authorized was increased in accordance with the advice of Greenbelt's long time legal advisor on corporate governance.

SUMMARY

Based on your responses and comments, the Investor Relations page on our website launched alongside my last letter seems to be well received with many of you registering for email updates. We appreciate your interest and feedback and will continue our efforts to maintain as open communication as is allowed. Please continue to look out for upcoming announcements as the remaining internal initiatives evolve into external successes.

Again I remind you to visit our website. And if you have not already done so, to receive future updates by email please visit <http://www.greenbeltresources.com/investors.html> and provide us with your email address. When we have material news to announce or financials to report, we will issue a press release that will also be emailed to you and posted simultaneously to our website.

Finally, I would like to thank you again for your commitment to and belief in the future of Greenbelt Resources Corporation.

Sincerely,



Darren Eng
CEO