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October 8, 2013

To the Shareholders of
Greenbelt Resources Corporation
OTC: GRCO

RE: CEO Letter to Shareholders and 2012 Financial Statements

Dear Valued Shareholder:

This is my second letter to you in less than a month. That fact alone is an indication of the momentum we are building. In my previous letter which accompanied our 2011/10 financial statements, I declared the end of our survival-mode. This letter accompanies the posting of our [2012/11 financial statements](#) to provide context for the significance of our first contract revenue. In particular, the 2012/11 financial statements reflect our resourcefulness as we deploy the positive cash flow both to fulfill the contract and to lay the foundation for expanding our revenue generation.

Production Mode

In early 2012, we won our first sale to install a commercial system with the University of Florida in a highly competitive public bidding process. But fulfilling our first sale required us to shift from research and development mode into production mode. Production mode meant investing in infrastructure to complete the project.

To make the transition, we relied heavily on the reputation and relationships of Floyd Butterfield, not to mention his expertise and ingenuity. As a result, many of our vendors allowed us favorable billing terms. Plus, our team continued to innovate our design in order to further reduce costs.

We also faced a number of strategic decisions related to our manufacturing capabilities: Rent or buy? Outsource or build in-house? In each case we found the right balance and leveraged our relationships as much as seemed prudent. These careful moves are the reason we can now produce future sustainable energy production systems at lower relative cost.

Technology Development

We commenced the bidding process for the UF project in 2010. However, it was not officially awarded until early 2012. In the interim, both Greenbelt and UF continued research independently. In that time, our respective understanding of the system needs and its potential capabilities evolved. Early meetings with UF revealed a unique set of circumstances related to their cutting edge proprietary process for cellulosic feedstocks. Our technology team not only resolved these new issues to satisfy the UF, they applied the newly acquired knowledge to further enhance the efficiency of our system.

Corporate Development

Much like our creative approach and innovative thinking helped achieve production mode and technology development goals, we managed the company with the same focus on resourceful methods. Just as we leveraged our relationships and reputation with vendors, we also leveraged both the renewed strength of our balance sheet having come out of 2011 with no debt, as well as the security of our project with a well-regarded university, to obtain various forms of financing and other non-cash backed support. The improvement in our financial condition coming out of 2012 reflects the results of our resourcefulness.

The accompanying 2012 financial statements depict substantial revenue for the first time in the history of the company. Moreover, it is important to note that the expenses indicated on both sides of the line (operational and administrative) include: a) a number of one-time costs to set up production; b) non-cash stock related commitments; and, c) continued technology development in the form of directed research and product development. Removal of those factors would result in the project being break even and cash positive at the end of 2012, thus further validating our current business model.

In summary, restructuring in 2010 and 2011 enabled management to focus on sales and revenue rather than raising capital. With that freedom, management creatively utilized its resources to cost effectively shift into a production mode while furthering technology development and continuing business development throughout 2012.

If you would like to receive or continue to receive future updates by email, please visit <http://www.greenbeltresources.com/investors.html> and provide us with your email address. We will continue to provide news and financial updates by sending emails and simultaneously posting information at our website, and when appropriate, to OTC Markets.

Should you have any questions please feel free to contact me personally.

Sincerely,



Darren Eng
CEO