March 31, 2015 Quarterly Financial Statements with Company Information and Disclosure Statement for Greenbelt Resources Corporation

Submitted on:
June 19, 2015

For review by:

OTC Markets

Submitted pursuant to and in accordance with
OTC Pink Basic Disclosure Guidelines
(v1.1 April 25, 2013)

Forward-Looking Statements: The statements contained in this document include certain statements, predictions and projections that may be considered forward-looking statements under securities law. These statements involve a number of important risks and uncertainties that could cause actual results to differ materially including, but not limited to, the supply and demand for biofuels, our ability to remain technologically competitive and other economic, competitive and technological factors involving the Company's operations, markets, services, products and prices.

OTC Markets

March 31, 2015 Quarterly Financial Statements with Company Information and Disclosure Statement

Prepared and submitted in accordance with OTC Pink® Basic Disclosure Guidelines

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OTC Basic Disclosure

1) Name of the issuer and its predecessors (if any)

Greenbelt Resources Corporation (formerly Originally New York, Inc. until June 4, 2007)

2) Address of the issuer's principal executive offices

Company Headquarters

Address 1:	3500 Dry Creek Road, Unit 6
Address 2:	Paso Robles, CA 93446
Address 3:	
Phone:	(888) 995-4726
Email:	info@greenbeltresources.com
Website(s):	www.greenbeltresources.com

IR Contact

Address 1:	3500 Dry Creek Road Unit 6
Address 2:	Paso Robles, CA 93446
Address 3:	
Phone:	(888) 995 -4726
Email:	ir@greenbeltresources.com
Website(s):	www.greenbeltresources.com/investors

3) Security Information

Trading Symbol:	GRCO	
Exact title and class of securities outstanding:	Common Stock	
CUSIP:	910226109	
Par or Stated Value:	$0.001	
Total shares authorized:	500,000,000	as of: March 31, 2015
Total shares outstanding:	253,924,064	as of: March 31, 2015

Additional class of securities (if necessary):

Trading Symbol:	N/A	
Exact title and class of securities outstanding:	Series B Convertible Preferred Stock	
CUSIP:	None	
Par or Stated Value:	$0.001	
Total shares authorized:	5,000,000	as of: March 31, 2015
Total shares outstanding:	5,000,000	as of: March 31, 2015

Trading Symbol:	N/A	
Exact title and class of securities outstanding:	Series C Preferred Stock	
CUSIP:	None	
Par or Stated Value:	$0.001	
Total shares authorized:	5,000,000	as of: March 31, 2015
Total shares outstanding:	5,000,000	as of: March, 2015



Transfer Agent

Name:	Pacific Stock Transfer Company
Address 1:	4045 South Spencer Street, Suite 403
Address 2:	Las Vegas, NV 89119
Address 3:	
Phone:	(702) 361-3033

Is the Transfer Agent registered under the Exchange Act? Yes: ☒ No: ☐

List any restrictions on the transfer of securities: None.

Describe any trading suspension orders issued by the SEC in the past 12 months: None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: None.

4) Issuance History

Year Ended December 31, 2013

In connection with a Subscription Agreement to acquire 3,875,000 shares of the Company's common stock, the Company issued an aggregate of 3,875,000 shares of its common stock to the subscriber in consideration for $32,500 in cash, on January 28, 2013 $9,965 of which was due the Company from the date the original subscription agreement was executed. The difference was recorded as an expense to the Company.

On April 4, 2013, the Company issued 850,000 shares of its common stock to an individual in consideration for co-signing lines of credit.

These shares were not registered in any jurisdictions where they were issued and were issued in reliance on an exemption from registration under the Securities Act under Sections 4(a)(2) or 3(a)(9). These shares contained a legend stating that the shares were not registered under the Securities Act and referred to the restrictions on transferability and sale of the shares under the Securities Act.

Year Ended December 31, 2014

The Company issued $22,500 of unsecured convertible notes during the period January 1, 2014 through December 31, 2014. The notes are due within one year, have an interest rate of 10% per annum and are convertible into Company common shares at a price of $ 0.018 per share.

The unsecured convertible notes were not registered in any jurisdictions where they were sold and were sold in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act") under Section 4(2) (now Section 4(a)(2)).

During the period January 1 through December 31, 2014, the Company issued a total of 31,258,915 shares of its common stock, of which: 500,000 shares represented equity based compensation to employees valued at $7,500; 4,933,333 shares represented payment for services rendered to the Company valued at $84,800; and 25,825,582 shares valued at $0.018.

These shares were not registered in any jurisdictions where they were issued and were issued in reliance on an exemption from registration under the Securities Act under Sections 4(a)(2) or 3(a)(9). The certificates representing these shares contained a legend stating that the shares were not registered under the Securities Act and referred to the restrictions on transferability and sale of the shares under the Securities Act.

Quarter Ended March 31, 2015

In 2011, the Company entered into an agreement to issue 20.0 million shares of common stock at $0.005 per share, as consideration for a commitment to guarantee a performance bond related to one of the Company's projects. The agreement also contained other contingent terms and conditions. These shares were issued by the Company during the period .

These shares were not registered in any jurisdictions where they were issued and were issued in reliance on an exemption from registration under Section 4(a)(2) or 3(a)(9) of the Securities Act. The certificates representing these shares contained a legend stating that the shares were not registered under the Securities Act and referred to the restrictions on transferability and sale of the shares under the Securities Act.

In 2015, the Company issued 3,599,999 shares of its common stock to investors at an average price per share of $0.018 per share.

These shares were not registered in any jurisdictions where they were issued and were issued in reliance on an exemption from registration under Section 4(a)(2) or 3(a)(9) of the Securities Act. The certificates representing these shares contained a legend stating that the shares were not registered under the Securities Act and referred to the restrictions on transferability and sale of the shares under the Securities Act.

5) Financial Statements

The following financial statements have been posted through the OTC Disclosure & News Service:

Quarterly Report which includes Consolidated Financial Statements for the three months ended March 31, 2015 and 2014, posted to otciq.com on June 19, 2015 and incorporated herein by reference.

Annual Report which includes Consolidated Financial Statements for the years ended December 31, 2014 and December 31, 2013.

Quarterly Report which includes Consolidated Financial Statements for the three and nine months ended September 30, 2014 and 2013.

Quarterly Report which includes Consolidated Financial Statements for the three and six months ended June 30, 2014 and 2013.

Quarterly Report which includes Consolidated Financial Statements for the three months ended March 31, 2014 and 2013.

Annual Report which includes Consolidated Financial Statements for the years ended December 31, 2013 and December 31, 2012.

Quarterly Report which includes Consolidated Financial Statements for the periods ended September 30, 2013 and December 31, 2012.

Annual Report which includes Consolidated Financial Statements for the years ended December 31, 2012 and December 31, 2011.

Annual Report which includes Consolidated Financial Statements for the years ended December 31, 2011 and December 31, 2010.

6) Describe the Issuer's Business, Products and Services

A. Description of the issuer's business operations:

The Company's business model is to design, develop, construct and implement technology focused on delivering modular solutions that enable localized processing of locally available resources into sellable products. The Company's technology makes the production of advanced biofuel and other products reliable, practical, and efficient through the deployment of a network of innovative, cost effective, sustainable energy production systems.



The small, commercial scale, end-to-end modular systems engineered and constructed by the Company enable the production of commercially-viable advanced biofuel (bio-ethanol) from beverage waste, food waste and other cellulosic materials with minimal impact on the environment through energy efficient technology and narrow footprint deployments. The Company is in the business of selling its products and services to third parties as well as establishing projects for self-deployment of its technology to address needs for local waste recycling and local energy.

B. Date and State (or Jurisdiction) of Incorporation:

March 12, 2001 (Nevada)

C. The issuer's primary and secondary SIC Codes:

9511

D. The issuer's fiscal year end date:

December 31

E. Principal products or services, and their markets:

The Company provides end-to-end modular technology solutions designed for localized processing of locally generated resources (such as waste or energy crops) into locally consumed ethanol, fertilizer, electricity, filtered and distilled water. The Company's ethanol plant distillation modules are built around the award winning Butterfield Closed Cycle System™. The ethanol dehydration modules are proprietary energy efficient molecular separation systems built around a patent pending module design housing zeolite ceramic membrane tubes.

To date, the Company has sold its products and services in the form of purchase contracts for modular systems designed, manufactured, delivered and installed by the Company including ongoing technical support and monitoring services to remotely oversee the operation of the facility's automated systems. Revenue is currently generated from the sale of such systems and services. In addition to selling the systems and services to third parties, the Company plans to own or partially own complete systems operated either as leased or jointly owned and operated business ventures. Revenue from these systems may come from tipping fees received to accept waste, the sale of the resulting consumable products and management fees for guiding the operation of each facility. Revenue from leased systems will come from lease payments and service contract fees. In addition, revenue may be generated from various government incentive programs depending on the exact nature of each system, its location and the nature of the feedstock or other resource it converts.

Domestic and international target markets currently include cities, counties, universities, food producers, beverage makers/distributors and other generators of waste products and other resources suitable for recycling into usable products such as ethanol, fertilizer and filtered water. As owner or co-owner of a network of deployed systems, target markets can expand to include not only waste generators and advanced biofuel crop growers, but

consumers of the ethanol for fuel and other industrial users as well as consumers of filtered water and farmers who are able to utilize the non-fuel byproducts as either animal feed, fertilizer or both.





7) Describe the Issuer's Facilities

The Company is obligated under an operating lease agreement for a 3,500 square foot premises which houses an operational plant used for research and development activities and revenue producing projects. The lease term is month-to-month with no penalty for termination. This facility contains the Company's headquarters and resource-to-ethanol system.

Since the initial development year, the total cost directly attributable to the development of this plant at March 31, 2015 is approximately $840,000, of which $48,000 is accounted for as capitalized Goodwill.

Of the remaining $792,000, approximately $194,000 has been capitalized and is being deprecated over 5 years and $598,000 has been expensed.

The Company is obligated under an operating lease agreement for a 4,800 square foot manufacturing and assembly facility. The lease commenced September 4, 2013 and can expire either three (3) months from the date of written notice of termination by either party or thirty six (36) months, whichever comes earlier. The facility is used to assemble and test the efficacy of the Company's' and customers' biomass–to-ethanol processes.

8) Officers, Directors, and Control Persons

A. Names of Officers, Directors, and Control Persons.

The following table sets forth the names and ages of each of the persons who are members of our Board of Directors and Executive Officers as of the date of this report:

Name	Age	Positions and Offices to be Held
Darren Eng	44	Director, Chief Executive Officer and President
Joseph Pivinski	67	Chief Financial Officer
Floyd S. Butterfield	59	Chief Technology Officer, Director, Secretary and Treasurer

Darren Eng
Chief Executive Officer & President
darren@greenbeltresources.com
(888) 995-4726

Darren Eng is Chief Executive Officer and President of Greenbelt Resources Corporation. Prior to his appointment to CEO, Eng served as a Director commencing in December 2008 and performed the role of Secretary for the Board from April 2009 to September 2009.

Eng has over 20 years of experience in executive leadership roles and entrepreneurial endeavors. As founder and President of The Sponsorship Group, he has been titled Executive Director or Senior Vice President of a number of professional organizations operated and managed by The Sponsorship Group. Past senior management positions include Operational Director of Los Angeles Venture Association and Executive Vice President of the Digital Evolution Center. Prior to leading various startup companies and organizations throughout Southern California, Eng worked for nearly a decade in the environmental industry. From 1994 to 1998, he led teams of scientists and engineers at AECOM (formerly ENSR) as a project and team manager and served as a Level III associate scientist. His work included regulatory compliance and liability assessments of Southern Natural Gas facilities and other large bank-financed industrial properties in the eastern U.S. from Maine to Louisiana.

Eng earned a Bachelor of Science degree in biology (environmental tract) from Yale University in New Haven, Connecticut. Darren is Chairperson of the GreenLAVA SIG for LAVA.org. He is also a current member of both the Men's Guild for Children's Hospital Los Angeles and the Yale Science and Engineering Association.

Joseph Pivinski
Chief Financial Officer
joe@greenbeltresources.com
(561) 251-1893

Joe Pivinski possesses broad financial management expertise and exposure to a diverse range of industry sectors over a 35+ year career, including consulting, construction, manufacturing and staffing and engineering services. He has served in leadership positions in public companies as Senior Vice President and CFO of Consolidated Water Co., Ltd., Vice President - Finance and CFO of Oriole Homes Corp. and CFO of the U.S. subsidiary of Adecco, S.A.

In addition, Joe has held C-level and board positions with other public and private organizations, from development stage to $1.0B in revenues, often with direct responsibility for multiple business functions, including HR, facilities, IR and IT. He has significant experience in regulatory reporting and compliance and accomplishments with international and U.S. capital market transactions and acquisition integration.

Pivinski holds an MBA – Finance from Fordham University and is a CPA. He is a member of Financial Executives International and the National Association of Corporate Directors in Florida.

Floyd Butterfield
Chief Technology Officer, Treasurer and Secretary
Floydb@greenbeltresources.com
(888) 995-4726

Floyd S. Butterfield has served as company Secretary since November 2010, Treasurer since October 2008 and as a Director of the company since April 2007. He is the Chief Technology Officer & Innovator of and the Director of Engineering & Manufacturing.

Butterfield has over 25+ years of experience in the biofuel industry and is the designer of the Butterfield Closed Cycle System™ ethanol plant. With his significant experience in ethanol production from a wide variety of conventional and alternative feedstock's and resource inputs, Butterfield's innovative approach to alternative fuel production earned him the top award from the California Department of Food & Agriculture and the California Waste Management's Fuel Alcohol Plant Design Competition in the early 1980's.

Previously, he founded FSB Energy, a provider of design, construction and operational consulting services to the biofuel and geothermal industries. Butterfield also founded and served as COO of Curbside Container Company, where he developed six patents related to recycling containers. He also serves as CEO of FSB Farming, founded in 1983, a diversified farming operation and grower of carrots, spinach and tomatoes for large packing operations.

Butterfield holds a Bachelor of Arts degree in geophysics from Occidental College and attended the Colorado School of Mines Geophysics master's degree program.

See additional information provided below in Item 8C



B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

   None.

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

   None.

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

   None.

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

   None.

C. Beneficial Shareholders. Security Ownership of Certain Beneficial Owners and Management

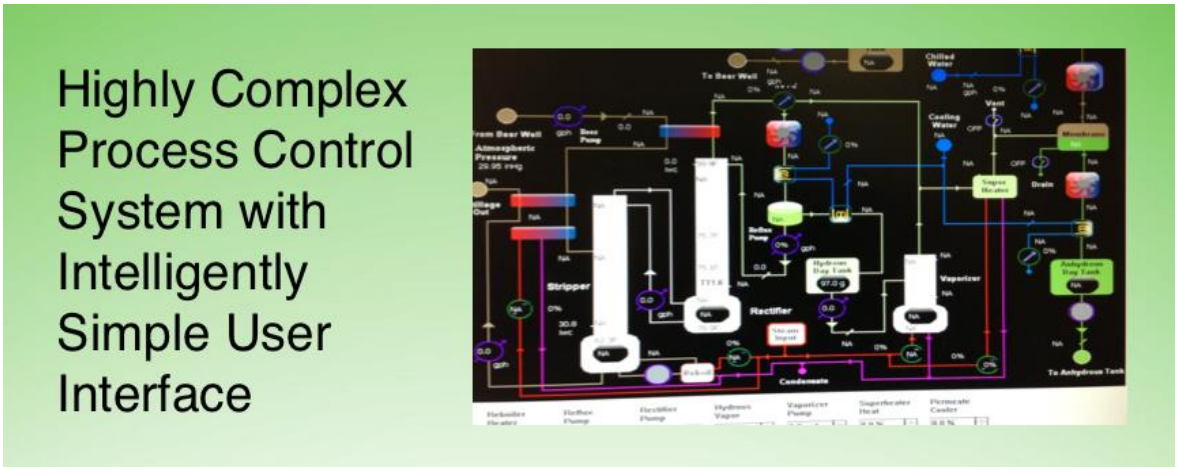
The following tables set forth certain information, as of March 31, 2015 with respect to the beneficial ownership of our outstanding common stock and preferred stock by (i) any holder of more than five percent, (ii) each of our executive officers and directors, and (iii) our directors and executive officers as a group.

Unless otherwise indicated, the business address of each person listed is in care of Greenbelt Resources Corporation, 3500 Dry Creek Road, Unit 6, Paso Robles, CA 93446. The information provided herein is based upon a list of our shareholders and our records with respect to the ownership of warrants and options to purchase securities in our company. The percentages in the table have been calculated on the basis of treating as outstanding for a particular person, all shares of our common stock outstanding on that date and all shares of our common stock issuable to that holder in the event of exercise of outstanding options, warrants, rights or conversion privileges owned by that person at that date which are exercisable within 60 days of that date. Except as otherwise indicated, the persons listed below have sole voting and investment power with respect to all shares of our common stock owned by them, except to the extent that power may be shared with a spouse.

Series B Convertible Preferred Stock(1)

Name and Address of Stockholder	Amount and Nature of Beneficial Ownership	Percentage of Class
Darren Eng (2)	-	%
Joseph Pivinski(3)	-	
Floyd S. Butterfield(4)	5,000,000	100%
All executive officers and directors as a group (three people)	5,000,000	100.0%

(1) Series B Convertible Preferred Stock can only be issued to Company directors. Each share of Series B Convertible Preferred Stock is entitled to one vote per share at the time of each vote and ordinary dividends only if declared simultaneously with dividends on common shares and can be converted into one share of the Company's Common Stock.
(2) Mr. Eng is a Director and our Chief Executive Officer and President.
(3) Mr. Pivinski is our Chief Financial Officer.
(4) Mr. Butterfield is Chief Technology Officer, Director and our Secretary and Treasurer. Mr. Butterfield is the trustee of a voting trust which has the sole voting and dispositive control over these securities.



Series C Preferred Stock[1]

Name and Address of Stockholder	Amount and Nature of Beneficial Ownership	Percentage of Class
Darren Eng [2]	2,500,000(1)	50%
Joseph Pivinski[3]	-	-
Floyd S. Butterfield[4]	2,500,000 (1)	50%
All executive officers and directors as a group (three people)	5,000,000	100.0%

(1) The Series C Preferred Stock divide voting rights equally among the Board of Directors at the time of each vote and have either (a) a 100-to-1 voting right per share or (b) have a 51% voting right in the event 100-to-1 is no longer a majority vote. The Series C Preferred Stock is entitled to ordinary dividends only if declared simultaneously with dividends on common shares, are non-convertible, non-cumulative, have no liquidation value, no put option and are redeemable only by the Company.
(2) Mr. Eng is a Director and our Chief Executive Officer and President.
(3) Mr. Pivinski is our Chief Financial Officer.
(4) Mr. Butterfield is Chief Technology Officer, Director and our Secretary and Treasurer.

Common Stock

Name and Address of Stockholder	Amount and Nature of Beneficial Ownership	Percentage of Class [1]
Darren Eng [2]	36,500,000	14.4
Joseph Pivinski[3]	-	
Floyd S. Butterfield[4]	57,500,000	22.2
All executive officers and directors as a group (three people)	94,000,000	37.0

(1) Based on 254,924,064 shares of common stock currently outstanding.
(2) Mr. Eng is a Director and our Chief Executive Officer and President.
(3) Mr. Pivinski is our Chief Financial Officer.
(4) Mr. Butterfield is a Director and our Chief Technology Officer, Secretary and Treasurer. Includes 52,500,000 shares owned directly and 5,000,000 issuable upon conversion of the Series B Convertible Preferred Stock.

9) Third Party Providers

Legal Counsel

Name: Laura E. Anthony, Esq.
Firm: Legal & Compliance, LLC
Address 1: 330 Clematis Street, Suite 217
Address 2: West Palm Beach, FL 33401
Phone: (561) 514-0936
Email: lanthony@legalandcompliance.com

Accountant or Auditor

Name: Joseph Pivinski, Chief Financial Officer
Firm:
Address 1: 3500 Dry Creek Road, Unit 6
Address 2: Paso Robles, CA 93446
Phone: (561) 251-1893
Email: joe@greenbeltresources.com

Investor Relations – Company Contact

Name: Darren Eng
Firm:
Address 1: 3500 Dry Creek Road, Unit 6
Address 2: Paso Robles, CA 93446
Phone: (888) 995-4726
Email: ir@greenbeltresources.com

10) Issuer Certification

I, Darren Eng and Joseph Pivinski certify that:

1. I have reviewed this Quarterly Disclosure Statement for the three months ended March 31, 2015 of Greenbelt Resources Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and,

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 19, 2015

/s/ Darren Eng
Darren Eng, Chief Executive Officer

/s/ Joseph Pivinski
Joseph Pivinski, Chief Financial Officer

ADDENDUM
Pages 12 – 26

Greenbelt Resources Corporation
Consolidated Financial Statements

March 31, 2015
(unaudited)

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CONSOLIDATED BALANCE SHEETS
(unaudited)

	March 31, 2015	December 31, 2014
ASSETS		
Current assets		
Cash	$19,781	$ 28,717
Accounts receivable	91,310	121,285
Advances and prepaid expenses	44,993	52,993
Total current assets	156,084	202,995
Deposits	-	-
Property, plant & equipment, net	2,000	16,876
Goodwill	48,000	48,000
Patent	-	
Total assets	$206,084	$267,871
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Convertible notes	36,600	36,600
Billings in excess of costs and estimated earnings on uncompleted contracts		-
Accounts payable	220,224	217,752
Accrued expenses	187,146	185,146
Total current liabilities	443,970	439,498
Commitments and contingencies	-	-
Stockholders' equity		
Series B Convertible preferred stock, par value $0.001, 5,000,000 shares authorized, issued and outstanding	5,000	5,000
Series C Preferred stock, par value $0.001, 5,000,000 shares authorized, issued and outstanding	5,000	5,000
Common stock, par value $0.001, 500,000,000 shares authorized, 251,501,096 shares issued and 250,324,065 outstanding 2014, 255,101,095 shares issued and 253,924,064 outstanding 2015	253,924	250,324
Additional paid in capital	3,660,160	3,598,960
Stock subscriptions payable	23,010	-
Deficit	(4,184,980)	(4,030,911)
Total stockholders' equity (deficit)	(237,886)	(171,627)
Total liabilities & stockholders' equity	$206,084	$267,871

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months ended March 31, 2015	Three Months ended March 31, 2014
NET REVENUES	$ 32,948	$ 186,690
Cost of revenues earned	75,008	180,002
Gross profit (loss)	(42,060)	6,688
EXPENSES		
Selling, general and administrative		
Compensation	37,844	9,611
Other	57,759	13,440
Research and development	-	31,282
Depreciation	14,876	9,584
Interest	1,530	-
Impairment Adjustment - Goodwill	-	-
Total expenses	112,009	63,917
Operating (loss)	(154,069)	(57,229)
NET (LOSS) BEFORE INCOME TAXES	(154,069)	(57,229)
Provision for income taxes		-
NET (LOSS)	($154,069)	($57,229)
NET (LOSS) PER SHARE - BASIC	*	*
Weighted Average Number of Common Shares Outstanding	253,924,064	219,065,150

* less than ($0.01) per share

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Three Months ended March 31, 2015	Three Months ended March 31, 2014
OPERATING ACTIVITIES		
Net income (loss)	($154,069)	($57,229)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	14,876	9,584
Underpayment - stock subscription	-	-
Changes in operating assets and liabilities		
Customer deposit		-
Accounts receivable	29,975	-
Advances and prepaid expenses	8,000	-
Accounts payable	2,472	(9,760)
Accrued expenses, including interest	2,000	-
Billings in excess of costs and estimated earnings on uncompleted contracts	-	106,555
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(96,746)	49,150
INVESTING ACTIVITIES		
Purchase of equipment	-	(17,448)
NET CASH USED IN INVESTING ACTIVITIES	-	(17,448)
FINANCING ACTIVITIES		
Convertible notes	-	-
Stock subscriptions payable	23,010	-
Common stock issued for stock subscriptions	64,800	-
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	87,810	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(8,936)	31,702
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	$28,717	45,327
CASH AND CASH EQUIVALENTS - END OF PERIOD	$19,781	$77,029

SUPPLEMENTAL CASH FLOW INFORMATION:	**2015**	**2014**
Stock issued for stock subscriptions	$64,800	-

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(unaudited)

	Preferred Stock		Common Stock		Paid – in Capital	Stock Subscriptions	Accumulated (Deficit)	Stockholders Equity
	Shares	Amount	Shares	Amount				
Balance - January 1 ,2013	10,000,000	$10,000	219,065,150	$219,065	$3,052,470	$ -	($3,097,880)	$183,655
Common stock issued for stock subscriptions			25,825,582	25,826	459,623			485,449
Common stock issued for services			4,933,333	4,933	79,867			84,800
Common stock issued for compensation			500,000	500	7,000			7,500
Net (loss)							(933,031)	(933,031)
Balance - December 31 ,2014	10,000,000	$10,000	250,324,065	$250,324	$3,598,960	$-	($4,030,911)	($171,627)
Common stock issued for stock subscriptions			3,599,999	3,600	61,200			64,800
Common stock subscriptions payable						23,010		23,010
Net (loss)							(154,069)	(154,069)
Balance – March 31, 2015	10,000,000	$10,000	253,924,064	$253,924	$3,660,160	$23,010	($4,184,980)	($237,886)

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1. Business and Organization

Greenbelt Resources Corporation (the "Company") was organized in 2001 under the laws of the State of Nevada as "Originally New York, Inc." The Company's headquarters are located in Paso Robles, California.

The Company's fiscal year end is December 31.

In 2006, the Company's acquired technology in a business transaction which was incorporated into a small-scale biomass/waste-to-ethanol pilot plant. This plant was a research and development facility which supported the Company's business model in the biomass/waste-to-energy markets until 2014. During 2014, the plant became operational and can be used for revenue producing projects. The amount paid in excess of the tangible identifiable value of the technology acquired resulted in Goodwill of $248,906 (Note 12).

The Company's business model is to design, develop, construct and implement technology that makes the production of advanced biofuel reliable, practical, and efficient through the deployment of a network of innovative, cost effective, sustainable energy production systems. The Company is focused on delivering modular solutions designed for localized processing of locally available resources into sellable products.

The small, commercial scale, end-to-end modular systems engineered and constructed by the Company enable the production of commercially-viable advanced biofuel (bio-ethanol) from beverage waste, food waste, energy crops and other cellulosic material with a minimal impact on the environment through energy efficient technology and narrow footprint deployments.

The Company sells its products and services to third parties as well as establishing projects for self-deployment of its technology to address needs for local waste recycling and local energy.

The Company provides end-to-end resource-to-ethanol technology solutions designed for localized processing of locally generated resources (such as waste or energy crops) into locally consumed ethanol, fertilizer and filtered and distilled water. The Company's ethanol plant distillation modules are built around the award winning Butterfield Closed Cycle System™. The ethanol dehydration modules are proprietary energy efficient molecular separation systems built around a patent pending module design housing zeolite ceramic membrane tubes.

The Company is a green technology company and its common stock is quoted on the OTC market under the symbol GRCO.

Note 2. Summary of Significant Accounting Policies

During the year ended December 31, 2012 the Company emerged from the development stage and became a revenue producing operational company.

Principles of Consolidation

The consolidated financial statements as of and for the periods ended March 31, 2015 and December 31, 2014 include the accounts of Greenbelt Resources Corporation and its wholly-owned subsidiary Diversified Ethanol Corporation. All inter-company accounts and transactions have been eliminated.

Cash and Cash Equivalents

The Company maintains cash balances which do not exceed federally insured limits. The Company considers highly liquid investments with an original maturity of three months or less cash equivalents. There were no cash equivalents as of March 31, 2015 and December 31, 2014.

Property, Plant and Equipment

Property consisting of office furnishings, the Company's ethanol facility and related property and equipment is stated at cost, less accumulated depreciation.

Depreciation is calculated using the straight-line method over an estimated useful life of 5 years.

See Note 11.

Revenue and Cost Recognition

Revenue from long-term contracts is recognized on the percentage-of-completion method, measured by the percentage of costs incurred to date to estimated total costs for each contract. This method is used because management considers total costs to be the best available measure of progress on these contracts. Because of inherent uncertainties in estimating costs, it is at least reasonably possible that the estimates used will change within the near term.

Contract costs include all direct materials, labor and indirect costs (such as: contract labor, tools and equipment rentals) related to contract performance. General and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined.

Changes in estimated profitability resulting from performance, conditions, contract penalty provisions, claims, change orders and settlements are accounted for as changes in estimates in the current period.

The asset "Costs and estimated earnings in excess of billings on uncompleted contracts" represents revenue recognized in excess of amounts billed. The liability "Billings in excess of costs and estimated earnings on uncompleted contracts" represents billings in excess of revenue recognized.

Net Income (Loss) per Share

Basic earnings (loss) per share ("EPS") is computed by dividing the net loss attributable to the Company that is available to common stockholders by the weighted average number of common shares outstanding. Diluted EPS gives effect to all potentially dilutive instruments which affect common stock, including stock warrants, convertible debt and convertible preferred stock, using the if converted method. Diluted EPS excludes all dilutive potential shares of common stock if their effect is anti-dilutive.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Such estimates and assumptions impact, among others, the valuation and potential impairment associated with intangible assets, revenue recognition and estimates pertaining to the valuation allowance for deferred tax assets.

These estimates require management to exercise significant judgment and it is reasonably possible that conditions or circumstances considered in formulating an estimate could change. Accordingly, actual results could differ from estimates.

Intangible Assets

Goodwill

The Company's intangible asset consists of research and development technology acquired in a business transaction and incorporated into its products and services.

Goodwill, which represents the excess of purchase price over the fair value of net assets acquired, is not amortized but tested annually for impairment or on an interim basis if an event occurs or circumstances change

that would reduce the fair value of the asset below its carrying value. In connection with the annual impairment test for goodwill, we have the option to perform a qualitative assessment to determine whether it is more likely than not that the fair value of the asset is less than its carrying amount. If we determine that it was more likely than not that the fair value of the asset is less than its carrying amount, then we perform the impairment test. The test involves as two-step process. The first step involves comparing the fair values of the applicable assets with their aggregate carrying values, including goodwill. We determine the fair value of our assets using the market approach methodology of valuation. If the carrying value of an asset exceeds the assets fair value, we perform the second step of the test to determine the amount of impairment loss. The second step involves measuring the impairment by comparing the implied fair values of the affected assets, including goodwill, with its carrying value.

We completed the required review for the fiscal years ended 2010 through 2013 and concluded that there was no impairment. The required review for the year ended December 31, 2014 resulted in a reduction in the carrying value of Goodwill to $48,000.

Intellectual Property

The Company currently anticipates certain services and products to be sold under patents, trademarks, trade names and perhaps copyrights.

Such intellectual property could become significant assets and may provide both product recognition and commercial sale or licensing revenues. The Company intends on seeking patent and other intellectual property protection covering services and products, as appropriate.

The Company believes it holds certain common law trademark and trade name rights. Additionally, as the Company develops and improves technologies, it will make applications to seek patent protections using best efforts to ensure the rights to all intellectual property potentially held are adequately protected.

There can, however, be no assurance that these rights can be successfully asserted in the future or will not be invalidated, circumvented or challenged.

Non-Monetary Transactions

The Company has established a policy related to the methodology to be used to determine the value assigned to each intangible asset acquired and used or licensed by us and for services or products received by us and compensated by common stock. Value is based on the market price of the common stock issued as consideration at the date of the agreement for each transaction or when the service is rendered or product is received, as adjusted for applicable discounts.

The methods, estimates and judgments used in applying this policy may have a significant impact on the financial statements.

Income Taxes

Income taxes are accounted for under the asset and liability method.

We recognize a liability or asset for the deferred tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements. These temporary differences will result in taxable or deductible amounts in future years when reported amounts of the assets or liabilities are recovered or settled.

Assessing whether our deferred tax asset is realizable requires significant judgment. The ultimate realization of the deferred tax asset is dependent upon future taxable income.

We are also required to recognize the financial statement effect of an uncertain tax position only if it is more likely than not that the tax position will be sustained upon examination by the taxing authorities, based on the technical merits of the position.

There were no unrecognized tax benefits for the periods ended December 31, 2014 and December 31, 2013, respectively.

Share- Based Payment Arrangements

Generally, all forms of share-based payments, including stock option grants, warrants and stock grants are measured at fair value on the awards' grant date, based on estimated number of awards that are ultimately expected to vest. Share-based compensation issued for services rendered are recorded at either the fair value of the services rendered or the fair value of the share-based payments, whichever is more readily determinable. Expense is recognized over the period the payment is earned.

All share-based payments made to date have vested upon issuance.

Fair Value of Financial Instruments

The Company measures assets and liabilities at fair value based on an expected exit price as defined by the authoritative guidance on fair value measurements, which represents the amount that would be received on the sale of an asset or paid to transfer a liability, as the case may be, in an orderly transaction between market participants. As such, fair value may be based on assumptions that market participants would use in pricing an asset or liability.

The fair value of financial assets and liabilities can be determined based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value, as follows:

Level 1 – Observable inputs that reflect quoted market prices in active markets for identical assets or liabilities.

Level 2 – Inputs, reflecting quoted prices for identical assets or liabilities in markets that are not active, that are observable for the assets or liabilities or through corroboration with observable market data.

Level 3 – Unobservable inputs reflecting only the Company's assumptions incorporated in valuation techniques used to determine fair value.

Research and Development

Company sponsored research and development expenses that do not consist of component parts which have a future alternative use are expensed as incurred.

For the periods ended March 31, 2015 and 2014, expense was $-0- and $31,282, respectively.

Advertising

The Company's policy is to expense advertising costs as incurred. Advertising expense for the periods ended March 31, 2015 and 2014 was $-0- and $5,504, respectively.

Recent Accounting Pronouncements

In February 2013, the FASB issued guidance on reporting the effect of significant reclassifications out of accumulated other comprehensive income. The guidance was effective for reporting periods beginning after December 15, 2013 and did not impact our consolidated financial position, results of operations or cash flows.

In February, 2013, the FASB issued guidance regarding liabilities and obligations resulting from joint and several liability arrangements for which the total amount of the obligation is fixed at the reporting date.

This guidance was effective for fiscal years, and interim periods within those years, beginning after December 15, 2013, and was to be retrospectively applied to all prior periods presented for those obligations. The guidance had no impact on our consolidated financial position, results of operation or cash flows.

In March 2013, the FASB issued guidance regarding a parent company's *accounting* for the cumulative foreign currency translation adjustment upon derecognition of certain subsidiaries or groups of assets within a foreign entity or of an investment in a foreign entity. The amendments were effective prospectively for the first annual period beginning after December 15, 2014 and did not impact our consolidated financial position, results of operations or cash flows.

In May 2014, the FASB issued guidance which outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance.

The guidance provides that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments and assets recognized from costs incurred to fulfill a contract. Entities have the option of using either a full retrospective or a modified retrospective approach for the adoption of the new standard.

This guidance is effective for annual reporting periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial position, results of operations and cash flows.

In July 2013, the FASB issued guidance which requires entities to present an unrecognized tax benefit, or a portion of an unrecognized tax benefit, as a reduction to a deferred tax asset for a net operating loss carry forward, a similar tax loss, or a tax credit carry forward when settlement in this manner is available under the tax law. The guidance was effective for fiscal years, and interim periods within those years, beginning after December 15, 2013 and did not have an impact on our consolidated financial position, results of operations, or cash flows.

Note 3. Stockholder' Equity

Common Stock

The Company is authorized to issue 500,000,000 shares of common stock, par value $0.001 per share.

The holders of the Company's common stock are entitled to one vote for each share held of record on all matters submitted for a vote of stockholders. Holders of common stock have no pre-emptive rights and no right to convert stock into any other security.

The Company's officers and directors currently own approximately 36.6% of the shares of outstanding common stock**.**

Preferred Stock

Series A Preferred Stock

No Series A Preferred Stock has been authorized.

Series B Convertible Preferred Stock

As of March 31, 2015, 5,000,000 shares of Series B Convertible Preferred Stock, par value $0.001, were issued and outstanding and held in a Voting Trust, the sole Trustee of which is an officer and director of the Company. Series B Convertible Preferred Stock can only be issued to Company directors.

Each share of Series B Convertible Preferred Stock is entitled to one vote per share at the time of each vote and ordinary dividends only if declared simultaneously with dividends on common shares.

Each share of Series B Convertible Preferred Stock can be converted into one (1) share of Common Stock.

The Series B Convertible Preferred Stock is non-cumulative, has no liquidation value, no put option and is redeemable only by the Company.

Series C Preferred Stock

As of March 31, 2015, 5,000,000 shares of Series C Preferred Stock, par value $0.001 per share, were issued and outstanding and held by officers and directors of the Company.

The Series C shares divide voting rights equally among the Board of Directors at the time of each vote and have either (a) a 100-to-1 voting right as a group or (b) have a 51% voting right in the event 100-to-1 is no longer a majority vote.

The Series C Preferred Stock is entitled to ordinary dividends only if declared simultaneously with dividends on common shares.

The Series C Preferred Stock is non-convertible, non-cumulative, has no liquidation value, no put option and is redeemable only by the Company.

Note 4. Going Concern

The Company incurred a net loss of ($154,069) for the three months ended March 31, 2015.

The Company does not yet have a history of financial stability. The principal sources of liquidity have been the issuance of convertible debt, equity securities and officer loans. The Company emerged from the development stage in 2012 with an accumulated deficit of approximately ($2,900,000).

These factors raise doubt about the Company's ability to continue as a going concern.

The ability of the Company to continue operations is dependent on the success of management's plans, which include the operational business model described at Note 1 and obtaining capital from either funds provided by operations or other sources until such time that total funds are sufficient to provide for working capital requirements.

The Company will require these funds to finance the growth of its current and expected future operations. The Company believes its current available cash along with anticipated cash may be insufficient to meet its cash needs for the long-term future. There can be no assurance that financing, if necessary, will be available in amounts or terms acceptable to the Company, if at all.

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the settlement of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Note 5. Costs and Estimated Earnings on Uncompleted Contracts

The following is a summary of costs, estimated earnings and billings on uncompleted contracts, of which there were none accounted for under the percentage of completion method, for the period ended March 31, 2015.

Costs incurred on uncompleted contracts	$ -0-
Estimated earnings	-
Less: billings to date	-
	$0

Included in the accompanying Balance Sheet under the following caption is:

Billings in excess of costs and estimated earnings on uncompleted contracts: $ -0-. .

Note 6. Backlog

The following summarizes changes in backlog on contracts during the period ended March 31, 2015. Backlog represents the amount of revenue the Company expects to realize from work to be performed on uncompleted contracts in process at March 31, 2015 and from contractual agreements on which work has not yet begun.

Backlog at December 31, 2014	$-0-
Less: Contract revenue earned	-0-
Backlog at March 31, 2015	$-

Note 7. Related Party Transactions

A company in which an officer and director is a cofounder and 10%+ owner provides certain components of Greenbelt's systems. During the period January 1, 2012 through December 31, 2014 Greenbelt committed to pay approximately $270,000 to this company to incorporate these components into revenue producing products and its research and development facility.

At March 31, 2015, the commitment was fully paid and under the terms of the agreement, Greenbelt will be provided with these same components for its' next system at no cost...

The Company leases space for manufacturing and assembly from an officer and director. The estimated payments for the initial lease year cannot exceed $30,000 (Note 13).

Certain officers of the Company deferred payment of a portion of their cash and other compensation in prior years. In December 2011, the Company agreed to issue, and has issued, non-cash share - based compensation in the form of 86.5 million shares of common stock, valued at $0.008 per share, partially in settlement of all compensation due.

Note 8. Convertible Notes

In 2014, the Company issued $22,500 in interest bearing unsecured convertible notes which may be repaid in cash or shares of common stock at the option of the Company.

The notes have an interest rate of 10.0%, are due within one year and are convertible into the Company's common stock at $0.018 per share.

In 2012, the Company issued $29,100 in interest bearing convertible notes which may be repaid in cash or shares of common stock at the option of the Company. The notes have an interest rate of 10%, are due within one year and are convertible into the Company's common stock at $0.018 per share (Note 14).

At March 31, 2015, $36,600 of the issues is outstanding.

Note 9. Income Taxes

The Company has net operating loss carry forwards of approximately $3,437,000 at March 31, 2015 and research and development credit carry forwards of approximately $ 120,000, expiring in various periods through 2029. Utilization of the net operating loss carry forwards are and may be limited in the future in the event of ownership changes.

The valuation allowance at March 31, 2015 was approximately $1,448,633. The increase in the valuation allowance during the quarter ended March 31, 2015 was approximately $52,000.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon future taxable income.

Management has determined that enough uncertainty exists relative to the realization of the deferred income tax asset balance to warrant the application of a full (100%) valuation allowance as of December 31, 2014.

There was no income tax expense for the periods ended March 31, 2015 and 2014.

Components of the net deferred tax asset, including a valuation allowance, is approximately as follows:

	Deferred Tax Assets	Valuation Allowance	Balance
Deferred tax assets as of December 31, 2014	$1,396,633	($1,396,633)	$0
Additions / Reductions	52,000	(52,000)	$0
Deferred tax assets as of March 31, 2015	$1,448,633	($1,448,633)	

The following is a reconciliation of Federal income tax expense for:

	March 31, 2015	2014
Expected income tax benefit at Federal statutory tax rate of 34%	$52,000	$317,000
Permanent differences		
Valuation allowance	(52,000)	(317,000)
Actual income tax (benefit)	$ -	$ -

The tax effects of temporary differences which were computed at a Federal statutory rate of 34% that give rise to deferred tax asset as of March 31, 2015 and December 31, 2014 were as follows:

	March 31, 2015	2014
Net operating loss carry forwards	$52,000	$317,000
Less: valuation allowance	(52,000)	(317,000
Net deferred tax assets recorded	$ -	$ -

Note 10. Derivative Financial Instruments

The Company's derivative financial instruments consist of a conversion option embedded in Convertible Notes and the Series B Convertible Preferred Stock.

These derivative financial instruments are categorized in Level 3 of the fair value hierarchy.

The Company has determined that there is no material realized or unrealized gain or loss to be recognized attributable to the derivative financial instruments at December 31, 2014 and no material derivative liability to be recognized at March 31, 2015.

Note 11. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	March 31,	
	2015	**2014**
Resource-to-Ethanol plant	$192,848	$192,848
Equipment, furniture & fixtures	3,000	3,000
Less accumulated depreciation	(193,,848)	(178,972)
	$ 2,000	$16,876

The Company's resource-to-ethanol plant is deemed to have an alternative future use and the physical component parts of the plant are capitalized and were depreciated over 5 years.

All other research and development costs associated with the design and construction of this plant have been expensed as incurred.

Note 12. Goodwill & Other Intangible Assets

The Company's initial Goodwill of $248,906 consisted of technology acquired and incorporated into the ethanol plant. This plant is currently used in operations and continuing research and development to support the business model.

The Company completed required impairment reviews at the end of fiscal 2013, 2012, 2011 and 2010, respectively, and concluded that there were no impairments. Therefore, there were no impairment charges for the periods ended in these years. The required impairment review for the year ended December 31, 2014 resulted in the carrying value of Goodwill being reduced to the current balance of $48,000.

The Company obtained a provisional patent for a proprietary low cost highly efficient simplified module design to house ceramic membranes and is currently in the process of applying for a permanent patent.

Note 13. Leases

The Company is obligated under an operating lease agreement for a 4,800 square foot manufacturing and assembly facility. The lease commenced September 4, 2013 and can expire either three (3) months from the date of written notice of termination by either party or thirty six (36) months, whichever comes earlier. The facility is used to assemble and test products prior to delivery to customers.

The Company is obligated under an operating lease agreement for a 3,500 square foot premises used for research and development activities. The lease term is month to month with no penalty for termination.

Rent expense for the periods ended March 31, 2015 and 2014 was $17,368 and $23,550, respectively.

At March 31, 2015, minimum future rental commitments are approximately $9,000.

Note 14. Commitments and Contingencies

Employment Agreements

The Company has annual renewable employment agreements with two executive officers. These agreements provide for minimum salary levels, bonus compensation, change of control and other provisions typical of such agreements.

Performance Bond

In 2011, the Company entered into an agreement to issue 20.0 million shares of common stock at $0.005 per share, as consideration for a commitment to guarantee a Performance Bond related to one of the Company's projects. The agreement also contained other contingent terms and conditions.

As of March 31, 2015 these shares were not issued and the prior year project expense is accrued and is included in cost of revenues earned. These shares were expected to be issued in the second quarter of 2015.

Purchase Agreement – Contingent Asset

In 2013 the Company entered into a commitment to pay a supplier in which an officer and director is cofounder and 10%+ owner. The supplier is obligated to deliver component parts of the Company's next ethanol plant when construction commences.

Sales Tax

The Company is evaluating a state sales tax issue to determine if said tax applies to a sale to a foreign jurisdiction. If it is concluded that sales tax is payable on the transaction, the tax will be the responsibility of the buyer and there will be no impact on our consolidated financial position, results of operations or cash flows.

From time to time, the Company may become subject to threatened and/or asserted claims arising in the ordinary course of business. Management is not aware of any matters, either individually or in the aggregate, that are reasonably likely to have a material adverse effect on the Company's financial condition, results of operations or liquidity.

Note 15. Subsequent Events

Disclosure and /or adjustment to the financial statements is required for material or significant events affecting the Company through the date subsequent events were evaluated by the Company.

In the second quarter of 2015, the Company received the order to commence manufacturing the commercial scale ethanol vapor capture system in accordance with a joint manufacturing and assembly agreement executed in the first quarter of 2015.

On May 14, 2015, the Company filed with the Securities and Exchange Commission (the "SEC") an offering statement under Regulation A relating to an offering of the Company's common stock by the Company and certain selling stockholders. Once qualified by the SEC and the relevant state regulators, the Company's shares will be offered to investors in certain states by the executive team and by the selling stockholders in lieu of the services of an underwriter. A share purchase is not limited to accredited investors but will be subject to a minimum purchase amount. The shares offered for sale, at a yet to be determined fixed price, will be freely trading shares.

The Company plans to use a substantial portion of the proceeds of this offering to build a larger commercial facility located in Paso Robles. The facility is primarily intended for the Company's own use expanding its existing capability to take further advantage of locally available feedstocks. However, since the Company's technology is modular, the Company can also easily sell or lease this system once completed, to a customer requiring rapid delivery. The remaining portion of proceeds will be directed at a strategically targeted expansion of marketing and sales efforts and for working capital requirements.

A preliminary offering circular can be viewed and downloaded from our website at www.greenbeltresources.com/reg-a/. Information contained in the preliminary offering circular is subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time an offering circular which is not designated as a preliminary offering circular is delivered and the offering statement filed with the SEC becomes qualified. The preliminary offering circular shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sales of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the laws of any such state.