

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Green Star Products, Inc.

1302 Highway 93 North Unit #8, Victor, MT 59875 USA

Tel. (208) 789-8605

<http://gsplus.com>

kristy@gsplus.com

2002 NAICS #325199 - All Other Basic Organic Chemical Manufacturing, for transesterification of vegetable oils to produce fuels or fuel additives (1987 SIC #2869)

2002 NAICS #112519 - Other Aquaculture, for Algae farming (2007 NAICS #112519)

Annual Report

For the Period Ending: December 31, 2020

(the "Reporting Period")

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

670,397,447 Shares

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Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: No:

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

Yes: No:

¹ "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

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

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

Green Star Products, Inc. (Previous to 2004 known as BAT International, Inc. and previous to 1992 as October Associates, Inc.)

Date and state (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable) Please also include the issuer’s current standing in its state of incorporation (e.g. active, default, inactive):

The Company is organized under the laws for the State of Utah, incorporated on July 13th, 1984. Current Standing in the State of Utah is Active.

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

No

2) Security Information

Trading symbol: GSPI
Exact title and class of securities outstanding: Common
CUSIP: 393411103
Par or stated value: \$0.001

Total shares authorized: 675,000,000 as of date: December 31, 2020
Total shares outstanding: 670,397,447 as of date: December 31, 2020
Number of shares in the Public Float²: 473,288,995 as of date: December 31, 2020
Total number of shareholders of record: 675,000,000 as of date: December 31, 2020

All additional class(es) of publicly traded securities (if any):

Trading symbol: _____
Exact title and class of securities outstanding: _____
CUSIP: _____
Par or stated value: _____
Total shares authorized: _____ as of date: _____
Total shares outstanding: _____ as of date: _____

Transfer Agent

Name: ClearTrust, LLC Transfer Agent
Phone: (813) 235-4490
Email: inbox@cleartrusttransfer.com

Is the Transfer Agent registered under the Exchange Act?³ Yes: No:

² "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

³ To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

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

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date _____ Common: _____ Preferred: _____			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u> Date _____ Common: _____ Preferred: _____									

Example: A company with a fiscal year end of December 31st, in addressing this item for its quarter ended September 30, 2019, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2017 through September 30, 2019 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer’s equity securities..

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

4) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP
- IFRS

B. The financial statements for this reporting period were prepared by (name of individual)⁴:

Name: Chang G. Park
 Title: CPA
 Relationship to Issuer: Accountant

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Changes in Shareholders’ Equity
- G. Financial notes; and
- H. Audit letter, if audited

⁴ The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

See Attached Financial Statements for Period Ending December 31, 2020

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

No operations

- B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of such entity's business, contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference

No operations

- C. Describe the issuers' principal products or services, and their markets

No operations

6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

No tangible assets, except technical engineering and know-how for biodiesel production, and commercial algae production. Also, industrial goodwill and recognition as an engineering consulting firm. See notes to financial statements attached.

7) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>NONE</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 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);

No

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;

No

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

No

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.

No

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties

thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name: John E. Dolkart, Jr., Esq.
Firm: Dolkart Law PC
Address 1: 100 Pine Street, Suite 1250
Address 2: San Francisco, California 94111
Phone: (415) 707-2717
Email: john@dolkartlaw.com

Accountant or Auditor

Name: Chang G. Park
Firm: PLS CPAs
Address 1: 4725 Mercury St #210
Address 2: San Diego, CA 92111
Phone: (858) 722-5953
Email: changgpark@gmail.com

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: Gayle Anderson
Firm: Anderson Bookkeeping
Nature of Services: Bookkeeping
Address 1: PO Box 400193
Address 2: Hesperia, CA 92340-0193
Phone: (760) 953-0277
Email: mrsgayle@aol.com

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

10) Issuer Certification

Principal Executive Officer:

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Kristy Hunt certify that:

1. I have reviewed this Annual Disclosure Statement 15c 2-11 of Green Star Products, Inc.;
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.

December 31, 2020 [Date]

/s/ Kristy Hunt [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Principal Financial Officer:

I, Kristy Hunt certify that:

1. I have reviewed this Annual Disclosure Statement 15c 2-11 of Green Star Products, Inc.;
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.

December 31, 2020 [Date]

/s/ Kristy Hunt [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

Green Star Products, Inc.

Balance Sheets

(unaudited)

	Year Ended	
	December 31, 2020	December 31, 2019
Assets		
Current assets:		
Cash	\$ 1,193	\$ 5
Other assets:		
Loans receivable from related parties	\$ 607,645	\$ 602,390
	<u>\$ 608,838</u>	<u>\$ 602,395</u>
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued expenses	\$ 886,603	\$ 886,603
Payroll taxes payable	286,463	286,463
Income taxes payable	86,000	86,000
Due to related parties	833,658	830,263
Common stock to issue liability	87,356	87,356
Current portion of notes and loans payable	9,400	
Total current liabilities	<u>\$ 2,189,480</u>	<u>\$ 2,176,686</u>
Notes and loans payable, less current portion	<u>-</u>	<u>-</u>
Stockholders' equity (deficit)		
Common stock; \$.001 par value, 675,000,000 shares authorized, 670,397,447 shares issued and outstanding as of December 31, 2020 and December 31, 2019	\$ 670,352	\$ 670,352
Additional paid-in capital	\$ 15,115,282	\$ 15,115,282
Accumulated deficit	(17,366,277)	(17,359,925)
Total stockholders' deficit	<u>\$ (1,580,643)</u>	<u>\$ (1,574,291)</u>
	<u>\$ 608,838</u>	<u>\$ 602,395</u>

Green Star Products, Inc.

Statements of Operations

(unaudited)

	Year Ended	
	December 31	December 31
	2020	2019
	<u> </u>	<u> </u>
Operating revenue:		
Sale of Products	\$ 0	\$ 9,800
Consulting Income		
Other income		
Total operating revenue	\$ <u> -</u>	\$ <u> 9,800</u>
Cost of goods sold	\$ <u> -</u>	\$ <u> 4,800</u>
Gross profit	\$ <u> -</u>	\$ <u> 5,000</u>
Operating expenses:		
Interest expense		
Consulting fees	\$ 575	\$
General and administrative expenses	\$ 5,777	\$ 1,770
Total operating expenses	\$ <u> 6,352</u>	\$ <u> 1,770</u>
Net profit (loss) from continuing operations	\$ <u> (6,352)</u>	\$ <u> 3,230</u>
Income from Forgiveness of Debt		
Provision for income taxes		
Net profit (loss)	\$ <u> (6,352)</u>	\$ <u> 3,230</u>

Green Star Products, Inc.
Statements of Cash Flows
(unaudited)

	Year Ended	
	December 31 2020	December 31 2019
Cash flows provided by (used for) operating activities:		
Net profit or (loss)	\$ (6353)	\$ 3,230
Forgiveness of Debt		
Loss from Bad Debt		
Adjustments to reconcile Net Income (Loss) to cash operating activities:		
Changes in Accounts Payable and Accrued Expenses		
Net Cash provided by (used for) Operating Expenses	\$ (6,353)	\$ 3,230
Cash Flow from Investing Activities:		
Loan Receivable from Related Parties	(5,255)	(1,555)
Net Cash provided by (used for) Investing Activities	\$ (5,255)	\$ (1,555)
Cash Flow from Financing Activities:		
Loan from Related Parties	3,395	(1,675)
Note & Loan Payables	9,400	
Net Cash Provided by (used for) Financing Activities	\$ 12,795	\$ (1,675)
Net increase (decrease) in cash	1187	
Cash, beginning of year	5	6
Cash, end of year	\$ 1193	\$ 5
Supplemental disclosure of cash flow information -		
Cash paid for:		
Interest	\$	\$
Income Taxes	\$	\$

Green Star Products, Inc.
Statement of Stockholders' Equity
Year Ended December 31, 2020
(unaudited)

	Common Stock		Additional		Total
	Number	\$0.001	Paid-in	Accumulated	stockholders'
	of shares	Par value	capital	deficit	equity
Balance, December 31, 2018	<u>670,352,447</u>	<u>\$ 670,352</u>	<u>\$ 15,115,282</u>	<u>\$ (17,363,155)</u>	<u>\$ (1,577,521)</u>
Shares issued for cash	-	-	-		-
Shares issued for services	-	-	-		-
Shares issued for debt reduction	-	-	-		-
Shares returned to treasury	-	-	-		-
Shares arising from discrepancy of records of transfer agent	45,000				
Net Profit				\$ 3,230	\$ 3,230
Balance, December 31, 2019	<u>670,352,447</u>	<u>\$ 670,352</u>	<u>\$ 15,115,282</u>	<u>\$ (17,359,925)</u>	<u>\$ (1,574,291)</u>
Shares issued for cash	-	-	-		-
Shares issued for services	-	-	-		-
Shares issued for debt reduction	-	-	-		-
Shares returned to treasury	-	-	-		-
Shares arising from discrepancy of records of transfer agent	45,000				
Net Profit				\$ (6,352)	\$ (6,352)
Balance, December 31, 2020	<u>670,352,447</u>	<u>\$ 670,352</u>	<u>\$ 15,115,282</u>	<u>\$ (17,366,277)</u>	<u>\$ (1,580,643)</u>

Green Star Products, Inc.
Notes to Financial Statements
For Quarter Ended December 31, 2020
(Unaudited)

Note 1 – Organization and Basis of Preparation

In June of 1992, Green Star Products, Inc. (“GSPI” or the “Company”) formerly known as B.A.T. International, Inc. and subsidiaries entered into a plan of reorganization whereby it was acquired by October Associates, Inc., a Utah public corporation. The name of the Company was changed to B.A.T. International, Inc., and the name was again changed to Green Star Products, Inc. in July of 2002. Operations through 1994 consisted of designing and developing electric retrofitted automobiles. In early 1995, the Company closed its facilities in Salt Lake City, Utah, abandoned its remaining Utah assets and moved to California where it continued to build electric automobiles through 1998.

Company Operations from 1992-1998

Mr. Joseph LaStella is the president and founder of Green Star Products, Inc. (GSPI), formerly BAT International Inc. Prior to forming GSPI, Mr. LaStella conducted extensive research on electric vehicles in the mid-1980s. As a result of his research, he was able to attract and recruit some of the best automotive engineering personnel in the electric automobile industry. During the years 1992 through 1998, GSPI built three different models of electric vehicles based on the Ford Ranger design and the General Motors’ Geo Metro design. GSPI only purchased new vehicles directly from these companies and converted them into electric vehicles. The new components removed from new vehicles included: internal combustion engines, radiators, exhaust systems, and many other components which were sold back to OEM Distributors as new replacement parts. Therefore, this strategy significantly reduced the price of base new vehicles and created inexpensive new running gliders. These vehicles were sold to many high-profile individuals, organizations, and investment firms. During this period, Mr. LaStella set many of the world records for electric vehicles, some of them still stand to this day.

Other achievements during this period include: 1) Received Commendation Honors from Governor Levitt of Utah for groundbreaking work accomplished in the electric vehicle industry, presented during the Proclamation of Zero Emissions day in Utah (1994). 2) Received a United States Senate, Commendation plaque from Senator Dianne Feinstein (California Democrat) and two Congressman, for creating an advanced transportation business in California (1994). 3) First to complete a successful crash test of an electric vehicle in the United States (1995). 4) Successfully completed International offset programs with Lockheed Martin in relation to electric vehicle Battery Technology transfer. 5) Set several world records that were covered by mainstream media, including ABC, CBS, NBC, Fox News, CNN, and many national newspapers, such as, USA Today, Washington Post, LA Times, Detroit News, etc.

In the late 1990s, the market for electric vehicles did not develop because in 1998 California dropped its US electric vehicle mandate. Therefore, GSPI went on to develop other technologies for other environmentally-friendly industries.

By 2003 Mr. LaStella had developed the first high-efficiency Continuous Flow biodiesel reactor.

The Company's primary focus is in the following areas:

- a) **Biodiesel technology.** The design and engineering of biodiesel reactors and process control systems. Based on the Company's broad experience and knowledge, gained from its involvement in biofuel production, GSPI's President has designed and engineered a state-of-the-art continuous flow, waterless reactor with a capacity more than 10-million gallons of biofuel per year. Combined with its process control module, the advanced technology converts feedstock to biodiesel in minutes (versus one to two hours for the rest of the industry). The system requires minimal maintenance and plant operation staff and reduces energy requirements by more than 30% over industry standards. In the build-out of a new bio-diesel plant, the integration of GSPI's reactor and process control module will reduce capital cost by more than 50%, when compared to the industry average. After eight years of patent pending status (since 2006), Joseph LaStella, President of Green Star Products, was notified that his high-tech loop reactor patent was issued on February 11, 2014 (US Pat. No.864209), "Loop Reactor for Making Biodiesel Fuel." The loop reactor is the backbone of the highly efficient biodiesel plant manufactured by Green Star Products. Most present-day biodiesel production systems require up to three hours and three different processes to convert feedstock oils through a transesterification process to produce crude biodiesel. The loop reactor does all these processes in one step in less than five minutes. From 2003 through 2006, GSPI was considered one of the leaders in the industry and had a representative on the national biodiesel board. Most unfortunately, in 2008 the entire biodiesel industry in the United States virtually shut down due to ever-increasing prices of feedstock to make biodiesel, i.e., high soybean oil prices (in 2006 the price for soybeans was \$5.92 /bushel, in 2008 the price of soybeans increased to \$12.31/ bushel). The fact is, it costs more to buy the feedstock to make biodiesel, then you can sell the end product to the diesel fuel industry. Consequently, there are no plans for the company to pursue this market, until industry parameters change.
- b) **GSPI Algae production technology.** Algae eat (consume) CO₂ gases as a feedstock, the biggest global warming gas. The attractiveness of algae is that it can produce up to 100 times more oil per acre than traditional agricultural crops such as soybeans for biodiesel or corn for ethanol. Additionally, it does not require using valuable agricultural land for food, it can use barren desert lands. Also, as a byproduct of the crushing process, algae can provide a high protein meal, a valuable food source for human consumption. For many years, Green Star Products was recognized as one of the true innovative leaders in the Algae Industry. GSPI successfully built several high production algae facilities based on its proprietary Hybrid Algae Production System (HAPS) technology. In 2015, GSPI continued to move forward and completed a proprietary algae production system for a third-party client, and it was operated successfully for one year. The facility was a premium showcase algae system located near South Las Vegas Boulevard in Las Vegas Nevada. While the system was operating, it proved that even in Las Vegas summer weather, where temperatures reach 115 degrees during the daytime, the HAPS system could successfully produce high quantities of algae. This was the first time anyone provided commercial demonstration that it was possible to provide algae production at these high temperatures. In recent years, both the federal government and industry have lost interest in developing algae for alternative fuel purposes. This is primarily due to low cost of fuel and the high production cost of producing algae for fuel. Therefore, GSPI dismantled the Las Vegas facility in 2016 at the customer's request. There has been no further progress since 2017.

c) **Development and production of anti-friction metal treatment products.** Under the name TVT Green, the Company produces advanced anti-friction lubricants and additives that reduce emissions and improve fuel economy in engines and efficiencies of machines. The TVT Green lubricant product line, acquired an excellent reputation as a superior lubricant from years 2002 through 2010. During those years all of our larger orders came from Asian countries including China and Russia. Government officials in China tested our products in several provinces with great success and China was emerging as a good market for our products. However, our largest TVT Green products order came from Russia. The Russian order encompassed fourteen 40-foot containers of our products which included 1100 barrels of TVT Green lubricants. From the years 2009 through 2012 Green Star Products experienced a price increase of 150% for its specialized raw materials required to produce our blended proprietary formula. This increase in raw materials pricing effectively priced us out of the Asian markets and the US market, even though we had a superior product. This only left us a niche market for shops who were willing to spend the extra money because they were handling specialized exotic metals such as titanium. In 2014, GSPI embarked on a test marketing program to introduce our product to 100 machine shops in western United States. Although our products were successful, machine shops owners were not willing to pay almost twice the price for our superior lubricant over the industry general market price. Consequently, sales of the TVT Green product line have been minimal. Servicing our existing customers through Modern Spartan Systems, Inc., has been difficult because we were forced to purchase raw materials below the OEM minimum quantity requirements to maintain our OEM status. In 2017, GSPI was forced to shift our production to a third party. GSPI receives a 2% gross royalty on products, and has retained the exclusive distribution rights to China for five years until 2022, which may be extended for an additional five years based on performance.

Change in Company Business Strategy and Recent Events:

A new business strategy was discussed at the Stockholder's Meeting in January 2011. Primarily, without laying out any significant cash, the Company would take advantage of its market position and technology developments to allow other companies to market and sell its products, license agreements, and technology transfers, to generate on-going revenue. This would only be available to other companies who provide “green” and energy-efficient products. In return, the Green Star Products would receive the ability to market their products through GSPI customer base to generate additional revenue.

On January 4, 2011, Stockholder's Meeting the shareholder base of Green Star Products voted to reverse split the Company stock on a 10 for 1 basis. Mr. LaStella and its new Board of Directors believe that the reverse stock split was unnecessary for the Company. Therefore, the new Board requested a Special Shareholder's Meeting to be held on June 4, 2011, to ask for a vote from the shareholder base to cancel the reverse split of the stock because of the improved business outlook of the Company. The cancellation of this reverse split was successful.

From 2011 throughout 2020, Green Star Products entered into the following business arrangements with other companies:

- a) In late 2010, Green Star Products signed a contract with Innovasol LLC for an exclusive licensing arrangement to sell our TVT lubricant products to the railroad industry and highway vehicles exclusively. For 2010, the licensing agreement generated \$50,000 of fee income for the Company and resulted in the sale of \$37,000 of TVT product to Innovasol. There has been no further activity from Innovasol, LLC. In 2011, Green Star Products signed a contract with Innovasol Coatings, Inc., for the sale and installation of SPI Coatings (SPI). In addition, the Company acquired a 19% equity interest in Innovasol Coatings. No income was generated from Innovasol Coatings in 2011. There has been no further activity from Innovasol Coatings.
- b) In 2011 GSPI signed a distribution agreement with SPI Coatings (SPI), which manufactures special industrial coatings. GSPI has pursued the sale of these coatings in the United States, China, and other countries. The Chinese market has been difficult to break into because they do not accept most of the tests work done by laboratories outside of China. As of 2017, GSPI has not been able to generate any income from the sale of SPI products and therefore we have not able to maintain our distribution license. Fortunately, we still maintain a close friendship with SPI management and can purchase their products at the contractor's price level.
- c) In 2014, GSPI signed a contract to provide Consulting and Engineering services for an electric car company. GSPI management provided these Engineering and Consulting Services until 2016, when the market conditions changed for the electric car company and GSPI Services were no longer required.
- d) In 2014, the Company's algae technology continues to move forward. GSPI signed a contract to build a large proprietary demonstration hybrid algae production system (HAPS) facility for a third party to produce commercial quality algae. This contract was specific for GSPI to build and operate the (HAPS) system. The algae strains to be cultivated were provided by another third-party and the final algae biomass commercial product was to be delivered to the original client for analysis and utilization. The facility was a premium showcase algae production system located near South Las Vegas Boulevard in Las Vegas, Nevada. This demonstration facility operated successfully until 2016, when it was dismantled, at the client's request. While the system was operating it proved that even in Las Vegas summer weather where temperatures reach 115 degrees during the daytime, this system could successfully produce huge quantities of algae. This was the first time anyone provided commercial demonstration that it was possible to provide production at these high temperatures.

In conclusion, due to changing market conditions concerning the following factors it has become difficult for GSPI to maintain an operating business, these factors include:

- a) The price of diesel fuel versus the price of feedstocks to manufacture alternate fuels such as biodiesel. These feedstocks include soybean oil and algae oil.
- b) Other negative market conditions include changes in legislation and political views in and between the United States and China, which makes it virtually difficult to conduct any business between these countries.

With very little cash flow, and to avoid a possible bankruptcy, GSPI decided to go dormant in 2017 and cease all operations until market conditions change. At the present time the company has no facilities or offices. Its only income is from royalties paid to GSPI for use of its trade name TVT Green. This income requires no physical operations for GSPI. The Board of Directors has resigned as of October 2017. The only officer to remain is Joseph LaStella, president of Company, who has decided to remain, with no compensation, allocating minimal hours to GSPI and waiting for an opportune time to take advantage of market conditions for the Company.

On July 21, 2020, GSPI stated in a press release that world market conditions for our expertise were changing and we once again would become more visibly active.

On December 11, 2020, Green Star Products announced, "a contract for the exclusive distribution rights to Brazil, Peru, and Colombia" for a COVID-19 Anti-viral Supplement called Viro Spectrum Shield (VSS). On December 23, 2020, GSPI announced, "new research data indicate VSS is 99.9% effective against the COVID-19 virus." Please read those press releases at <https://gspiusa.com>

Green Star Products, Inc., has acquired exclusive distribution rights to the three countries, which collectively constitute almost 300 million people, a population comparable to that of the United States. These countries do not have enough medical facilities for current acutely ill COVID-19 patients and will probably be some of the last countries to receive vaccines. Furthermore, because of supply and informational issues, many people may not be inoculated. GSPI has strong connections in these countries and has already delivered many bottles of Viro Spectrum Shield to them. Please see testimonials on <https://vssmt.net> Green Star Products has one year to close the exclusive rights agreement for these countries with Biotech Research, LLC, which will require shareholders' approval.

Subsequent Events

Green Star Products, Inc. scheduled a stockholders meeting on January 21st, 2021. This meeting was scheduled to be accomplished through telecommunications because of the COVID-19 pandemic (no actual sit-in attendance). The meeting was rescheduled for March 3rd, 2021 because of telecommunications problems.

The meeting was scheduled to vote on three resolutions. A summary of the stockholders meeting to be held on March 3rd, 2021 is as follows:

- 1) VOTE to re-elect Joseph P. LaStella as President of Green Star Products, Inc.
- 2) Create a new class of Preferred Stock, which will have the following provisions:
 - A) Each share of preferred stock will have 10 voting rights.
 - B) Each share of preferred stock will have the conversion rights to convert to one share of common stock at the option price of \$0.10 per share. However, when converted it will lose its 10 voting rights, which would be reduced to one vote like the other common stock in GSPI.
 - C) Conversion rights cannot be exercised before January 2, 2022.
- 3) VOTE to create 30 million shares of Preferred Stock

4) VOTE to issue 30 million Preferred Shares to Biotech Research LLC, for the Exclusive Rights to distribute its Broad-Spectrum Antiviral Product, known as Viro Spectrum Shield for the three countries: Brazil, Peru, and Colombia. Please see <https://vssmt.net> for more information.

Viro Spectrum Shield has been Successfully tested against multiple viruses including 99.9% Efficacy against the COVID-19 by a United States Federally Accredited laboratory, in-vitro, and non-toxic.

Note 2 – Loan Receivable from Related Party

As of December 31, 2020, the balance of loans receivable from Joseph P. LaStella, President of GSPI, totaled \$607,645 comprised of a due from account balance of \$408,231 and a loan with a principal balance of \$132,000 and accrued interest of \$67,414. The loan is tied to Mr. LaStella's compensation agreement, dated February 17, 2011, for his past and future services (See Note #9). Effective October 1, 2014, an amendment to Mr. LaStella's compensation agreement ended his current salary arrangement and stated that a new compensation agreement would be renegotiated in 2015 or later. Until a new compensation agreement is renegotiated, the loan is not due and interest of 8.0% per annum is no longer being accrued.

Joseph P. LaStella, President

Joseph P. LaStella is the inventor of technologies which are the subjects of numerous patent applications filed with the U.S. Patent and Trademark Office for the continuous flow method and apparatus for making biodiesel fuel and a system for the removal of methanol from crude biodiesel fuel. Mr. LaStella assigned his patents in 2001 to Bio-Clean Fuels ("BCF") and under a royalty agreement with BCF is able to personally borrow up to \$100,000 a year from BCF or "downline licenses", which includes Green Star Products, Inc., against present or future royalties. Under the royalty agreement, Mr. LaStella is to receive a gross royalty of ¼ % of all produced products using his patented technology which will be the source of repayment for any such borrowings. His patented technology was used in the biodiesel refinery line that the Company built and installed for Inland Empire Oilseeds, LLC in Odessa, Washington. As of December 31, 2020, no royalties have been paid (since 2001) and no further action is expected.

Consortium Partners

In 2006, the Company and its consortium partners, Idaho Sustainable Energy and Biotech Research, begin to research algae as an alternative feedstock for the production of biofuel. The research included the testing and selection of algae strains, growth boosters and physical environments most suitable for the optimum production of algae oil. The research was extended to the field by the completion of a 100,000 liter microalgae demonstration facility in Montana in 2007, which was one of the largest built in the US at that time. The demonstration facility tested the ideal physical environment for algae growth and a production system for the harvesting and extraction of algae, known as the Hybrid Algae Production System (HAPS). During the year 2009, the Consortium Associated Partners in conjunction with Green Star Products responded to several requests for proposals from the federal government which included the US Department of Energy (US DOE) and US Department of Agriculture (USDA). These proposals, the largest of which was for \$24 million dollars received excellent reviews by the DOE and advanced significantly during the evaluation proceedings up to the oral presentation level, which is a high level of acceptance by the federal government for issuing final approval for funds. Although the reviews were very positive we did not obtain any funding due to, in the opinion of many

experts in the area, low value (trivial) rejection items. The Consortium was encouraged to resubmit the proposals during the next requests from the federal government.

During the first quarter of 2012, Green Star Products in conjunction with its Consortium Partners submitted three proposals to the DOE under the ARPA-E program entitled “DE-FOA-0000670 Open Funding Opportunity Announcement”. This request for proposals addresses technologies which are viewed as cutting edge, next generation technologies. The three proposals totaled \$11.5 million in potential funding and were submitted before the dateline date of April 12, 2012. Green Star Products decided not to proceed and submit a full engineering application because of: a) intellectual property considerations, b) the extensive time and costs required to submit a full engineering application for this project, c) the relative minor funding allotted for these programs.

As of 2017 the Consortium has been dismantled and any loans receivable from the Consortium have been written off.

Note 3 – Accounts Payable and Deferred Compensation

As of December 31, 2020, the balance of Accounts Payable and Deferred Compensation is \$886,603, which is comprised of Accounts Payable for \$136,603 and Deferred Compensation for \$750,000 which is related to a compensation agreement between Joseph P. LaStella and GSPI (See Note #9).

Note 4 – Due to Related Parties

As of December 31, 2020, the total account balance of Due to Related Parties is \$833,657. The balance is comprised of thirteen parties that have stock and/or have collaborated with the Company on numerous projects and research over the years. Under their respective agreements, there is neither a maturity date nor an interest rate.

Note 5 – Payroll Taxes Payable

Payroll taxes payable consists of withheld payroll taxes from 1994 (which were not assumed by B.A.T. California, Inc.). The Company attempted to negotiate a settlement with the Internal Revenue Service but has not received any correspondence for the past ten years. To the extent such a settlement cannot be reached, the president of the corporation may become personally liable for a portion of such taxes.

Note 6 – Common Stock to Issue Liability

As of December 31, 2020, the balance of Common Stock to Issue Liability is \$87,356 which represents the cost basis of 55,901,572 shares of GSPI common stock that remains to be issued after approval of additional authorized shares to cover this liability. (See Note #9) This balance is comprised of \$63,600 from stock options exercised in 2011, 2012 and 2013 by Joseph P. LaStella, President of GSPI, for 53,000,000 shares (See Note #9) and \$23,756 for services rendered in 2011 by a consultant for 2,901,572 shares.

Note 7 – Common Stock

As of December 31, 2020, 675,000,000 shares of GSPI common stock are authorized at a par value of \$.001 per share. Total shares issued and outstanding is 670,397,447 as of December 31, 2020. The Company has no preferred stock that has been issued or is outstanding.

Note 8 – Notes & Loans Payable

As of December 31, 2020 the ending balance for Notes and Loans Payable is \$9,400. The loans have due dates of 2021 and have not been amended. Cumulatively, the two loans have an outstanding principal balance of \$9,400. Interest rate of 10% will start accruing in 2021.

Note 9 – Executive Compensation Agreement

On February 17, 2011, Joseph P. LaStella, president of the Company since 1992, entered into a compensation agreement with GSPI for his past and future services. Over the past 19 years Mr. LaStella never had a formal compensation agreement in place with the Company.

A summary of the terms of the agreement is as follows:

- a) Mr. LaStella's annual salary, beginning 2011, will be \$200,000 and continue through 2015 at which time it will be renegotiated.
- b) Mr. LaStella will have a stock option to purchase 110 million shares of GSPI stock at a price equal to one-third (1/3) of the market value as of the closing price on February 11, 2011 (which has been fully exercised by him). In addition, the Company will make available to Mr. LaStella a stock loan for the purchase of the stock.
- c) He will receive 5% of the gross revenues produced from any future programs developed by him to increase the Company's revenue, provided the programs remain in effect with GSPI.
- d) Future Intellectual Properties (IP) developed by Mr. LaStella will be negotiated on an individual basis if and when the IP proves successful in commercial operations.

In years 2011, 2012, and 2013, Mr. LaStella returned 15,000,000, 23,000,000 and 15,000,000 shares of GSPI stock, respectively, to Treasury for the purpose of providing the Company with a funding source.

As of December 31, 2016, these shares, totaling 53,000,000, have not yet been issued back to Mr. LaStella and remain an obligation of the Company.

Effective October 1, 2014, an amendment to Mr. LaStella's compensation agreement ended his current salary arrangement. The amendment further stated that a new compensation agreement would be renegotiated in 2015 or later, this has not happen.

Risks and Uncertainty – Going Concern

Our business is subject to the effects of general economic conditions, and in particular competition and government regulations.

Management recognizes that the Company must generate additional resources to enable it to continue operations. However, no assurance can be given that the Company will be successful in raising additional capital. If management is unable to raise additional capital or create positive cash flow, the Company will not be able to meet its obligations and will have to cease operations. The accompanying financial statements do not include any adjustments that might result from the outcome of these uncertainties.