

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

Greenbelt Resources Corporation

A Nevada Corporation

3500 Dry Creek Road Unit 6
Paso Robles, CA 93446

(888)995-4726

www.greenbeltresources.com

info@greenbeltresources.com

SIC Code 9511

Annual Report
For the Period Ending: March 31, 2019
(the "Reporting Period")

As of March 31, 2019, the number of shares outstanding of our Common Stock was:

320,547,409

As of September 30, 2018, the number of shares outstanding of our Common Stock was:

319,947,409

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: ☒ (Double-click and select "Default Value" to check)

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: ☒

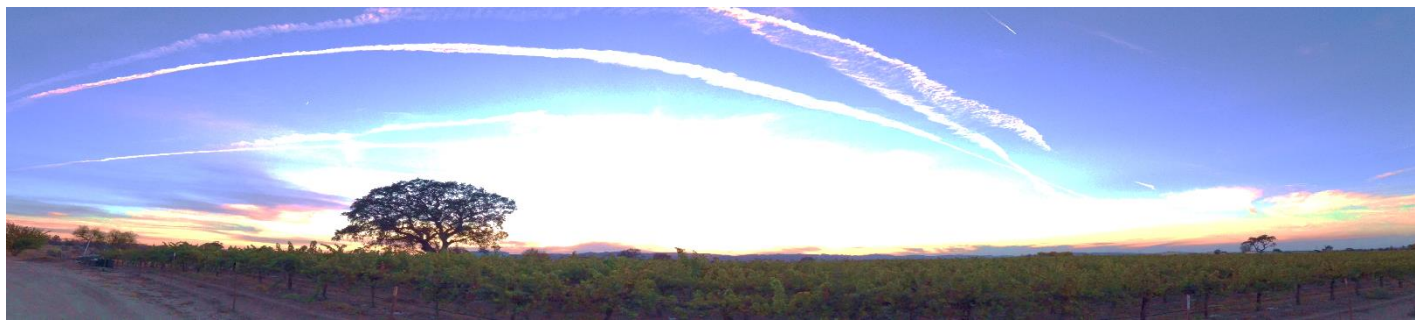
¹ "Change in Control" shall mean any events resulting in:

(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 in the past five years and the dates of the name changes.

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

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):

March 11, 2001 Greenbelt Resources Corporation was organized under the laws of the State of Nevada as "Originally New York, Inc."
Current status with the state is "active".

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

Yes: ☐ No: ☒

2) 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, 2019
Total shares outstanding:	320,547,409	as of: March 31, 2019

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, 2019
Total shares outstanding:	5,000,000	as of: March 31, 2019

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, 2019
Total shares outstanding:	5,000,000	as of: March 31, 2019

Transfer Agent

Name: Pacific Stock Transfer Company
Address 1: 6725 Via Austi Parkway
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.

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: ☐

SEE EXHIBIT 1 for "Changes to the Number of Outstanding Shares Table"

B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures **in the past two completed fiscal years and any subsequent interim period**.

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

SEE EXHIBIT 2 for "Promissory and Convertible Notes Table"

4) Financial Statements

A. The following financial statements (SEE ADDENDUM) were prepared in accordance with:

☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)²:

Name: **Joseph Pivinski**
Title: CFO
Relationship to Issuer: CFO and Board Director

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. Financial notes; and
- G. Audit letter, if audited

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.

SEE ATTACHED ADDENDUM for Financial Statements listed above.

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")

Our Business & Systems

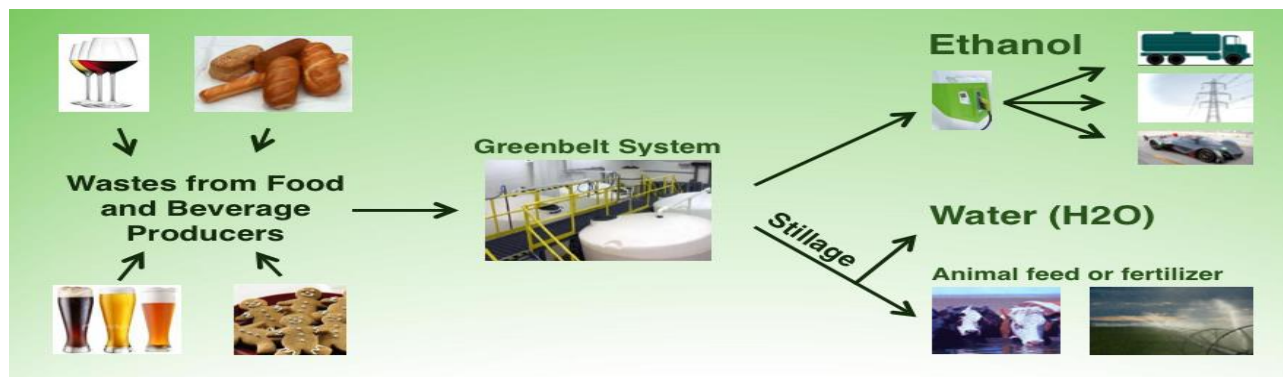
Greenbelt Resources Corporation was organized in 2001 under the laws of the State of Nevada as "Originally New York, Inc." We are an early stage, revenue-producing operating company that emerged from the development stage in December 2012. The Company's headquarters are located in Paso Robles, California. The Company is a green technology company and its common stock is quoted on the OTC Pink tier of the OTC Markets Group under the symbol "GRCO."

Greenbelt designs, manufactures, operates and sells modular systems that recycle food wastes and beverage wastes into sellable products. Products produced include ultra-low carbon advanced biofuel, fertilizer, animal feed, electricity and filtered and distilled water.

2019 NOTE: New products recently introduced include bioethanol for extraction solvent for use in the cannabis CBD (cannabidiol) industry and protein concentrate most notably from utilizing duckweed specially cultivated as a feedstock.

² The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

The following is a brief explanation and history of our unique bioethanol production technology.



The innovative advantages of our technology allow our unique approach: the economy of “small” scale. Our “local-scale” technology and approach make it cost-effective to process applicable wastes in quantities available locally.

Each system is an assemblage of individual automated modules collectively controlled and connected by our proprietary software platform. Each module performs a different step in the process. The process for our systems can be broken out into four stages:

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- **Feedstock pretreatment:** The *feedstock pretreatment step* (if necessary) prepares the feedstock for fermentation by making simple sugars available. Feedstock processing may include grinding or mashing up solid, and/or adding water, heat, and/or enzymes to break down starches or cellulose into simple sugars available in a uniformly viscous solution.
- **Fermentation:** The *fermentation step* is the process of adding yeast to a uniformly viscous liquid in which the yeast will consume the sugars and convert them into ethanol.
- **Distillation:** The *distillation step* is the process of separating out the ethanol by boiling the liquid to turn the ethanol, and some of the water into a vapor and then capturing the ethanol through a condensation process. The Company’s ethanol plant distillation modules are built around the Butterfield Closed Cycle System™, which is now owned by the Company.
- **End-product production:** The *end-product production step* depends on the specific products being produced. For example, ethanol may require dehydration, for which we use our membrane dehydration module. Stillage may be sold “as is” for use as fertilizer or fortified animal beverage, or customers may request certain components be filtered out for such uses. For example, water may be filtered out and repurposed via additional treatment for sale as distilled or filtered water while solids may be further processed and sold as a high-value high-protein animal feed or a protein concentrate. In urban deployments, stillage is fed into an anaerobic digester for conversion into biogas (methane). The biogas can be injected into natural gas pipelines where it qualifies for incentive credits, or consumed in an electrical generator to make renewable energy. Where a generator is involved, the heat from its exhaust can be used to replace heat source for the other modules, most notably distillation, thus greatly increasing overall efficiency.

Our systems can be built to our customers' specifications, and can include any or all of the four steps in the process. As a result, the cost of our system can vary widely, depending on the needs of the customer. In 2012, we sold our first system to the University of Florida for an aggregate amount of approximately \$593,000. In 2013, we sold our second system to a group of farmers doing business as Standard Ethanol Pty Ltd. for an aggregate amount of approximately \$1.8 million.

We also operate our own system in a facility in Paso Robles, California that provides a feedstock processing service. In 2006, we 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 our business model in the biomass/waste-to-energy markets until 2014. During 2014, we transitioned the Paso Robles plant from a research and development facility to an operating plant. It has been used for revenue-producing projects since that time. We have multiple customers at this facility, which produces ethanol and various other products. Assuming that all of the securities offered by us in this offering are sold, we intend to expand our onsite feedstock processing capacity by building a second system in Paso Robles for our own use to both process feedstock and sell the end products produced. We expect that the second system would be operational within nine months of the start of manufacturing.

In addition, in 2015, we began providing contract manufacturing services to third parties. For example, we built a passive alcohol system, a pollution control device that captures and transforms gaseous ethanol emissions into quality spirit products, based on the contracting party's design and specifications. We have also been contracted to manufacture the manifold system used to aggregate and deliver the exhaust gases containing the ethanol vapor stream to the passive alcohol system. Based on recent developments with federal, state and local regulations affecting our customer's target market, we hope to expand the contract manufacturing portion of our business in 2019.

Each year, The New Economy magazine announces awards in the areas of cleantech, healthcare, logistics, social responsibility, strategy and technology. In December 2014, The New Economy magazine named our modular small-scale organic waste recycling technology as "Best Biofuels and Biochemicals Solutions" in its cleantech category. We are not affiliated with The New Economy magazine in any way, and we paid no fee to be considered for this award.

Beginning in 2017 the company embarked on three new initiatives targeting: the Indonesian market, the cannabis industry and duckweed as a feedstock. The exploration of the Indonesian market appeared to gain rapid traction that garnered support from the White House to the extent that Vice President Mike Pence attended a ceremonial signing of the LOI executed with one of the largest "city" developers in Indonesia. However, it has been the other two initiatives that generated revenue, cash flow and profit in 2018.

Moreover, in 2018 we conducted research and technology development both under paid contract and under our own direction that has expanded our expertise in producing new high value high demand products: bioethanol for use as extraction solvent and protein concentrate most notably from duckweed. We also developed new technology to enhance the cultivation of duckweed designed to enable us to maximize yield while minimizing resource consumption.



Revenue Model

Since 2012, we have generated revenue from the sale of our systems and from annual maintenance fees, and since 2014, we have generated revenue from our feedstock processing services at our Paso Robles facility. We have sold a total of two systems, and are in negotiations to sell additional systems. In the future, we hope to expand our onsite feedstock processing capacity by building a larger second system in California for our own use to both process feedstock and sell the end products produced. In addition, we provide the purchasers of our systems with ongoing technical support and monitoring services for an annual fee. In the future, we plan to own or partially own complete systems operated either as leased or jointly owned and operated business ventures. We have secured an agreement committing the necessary baseline feedstock to support one such venture and are in negotiations to secure other feedstocks and off-take agreements. Other potential revenue streams include sales of ethanol, fertilizer, animal feed, distilled water and electricity, and payments from a variety of incentive programs.

A myriad of incentive programs apply to our technology, the projects in which we can apply for use and the products we produce. In particular, Greenbelt's is currently included in multiple grant applications for projects using a variety of feedstock types located in various parts of California submitted under a much awaited Assembly Bill 118 Grant Program designed to incentivize Community – Scale biofuel projects.

Also, as noted previously, the low carbon and ultralow-carbon ethanol produced by our systems qualifies for Low Carbon Fuel Standard carbon credits adding to system revenue and overall political and economic benefits of a project.

We also recently launched a new, innovative service in California which allows for the use of our operating commercial facility by third party customers for feedstock feasibility testing. This fee based service allows customers and potential partners to introduce new feedstocks, new feedstock processing techniques or both to evaluate the efficacy of a particular feedstock input to produce ethanol and other outputs.

Beginning in 2015, we also have generated revenue from contract manufacturing services. We are in discussions to expand the contract manufacturing portion of our business in 2019.

As noted in the previous section, in 2018 we generated revenue primarily from sources related to two initiatives: the cannabis CBD industry and the use of duckweed as a feedstock. We are currently under contract to provide bioethanol exclusively for sale to one customer that has committed to guaranteed purchase of ethanol at a fixed price per gallon. Revenue from the sale of bioethanol under contract is expected by the end of the second quarter in 2019.

Our work under contract related to developing the approach, technology and techniques for cultivating duckweed for use as a feedstock was successfully completed at the end of 2018. A proposal for the next phase of that work has been submitted to the client and, as of the date of submission of this document, we are responding to a request to expand the scope of work for the proposed next phase for 2019.



Manufacturing Our Systems

We have leased space in Paso Robles, CA where we manufacture and assemble, directly and through a third party vendor, the product to be delivered to the customer. Materials generally consist of steel and aluminum piping, various types of electrical components and protective cabling. Labor is obtained on a contract basis and consists primarily of welders and unskilled laborers. There are multiple sources of materials and labor available to us, and the loss of any materials or labor supplier would not have a material adverse effect on our business.

The shipping and delivery of the product to the customer is outsourced to third parties.

Once delivered, a modest amount of set up work and testing at the customer's site is performed by our Chief Technology Officer and Chief Executive Officer.

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

NONE

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

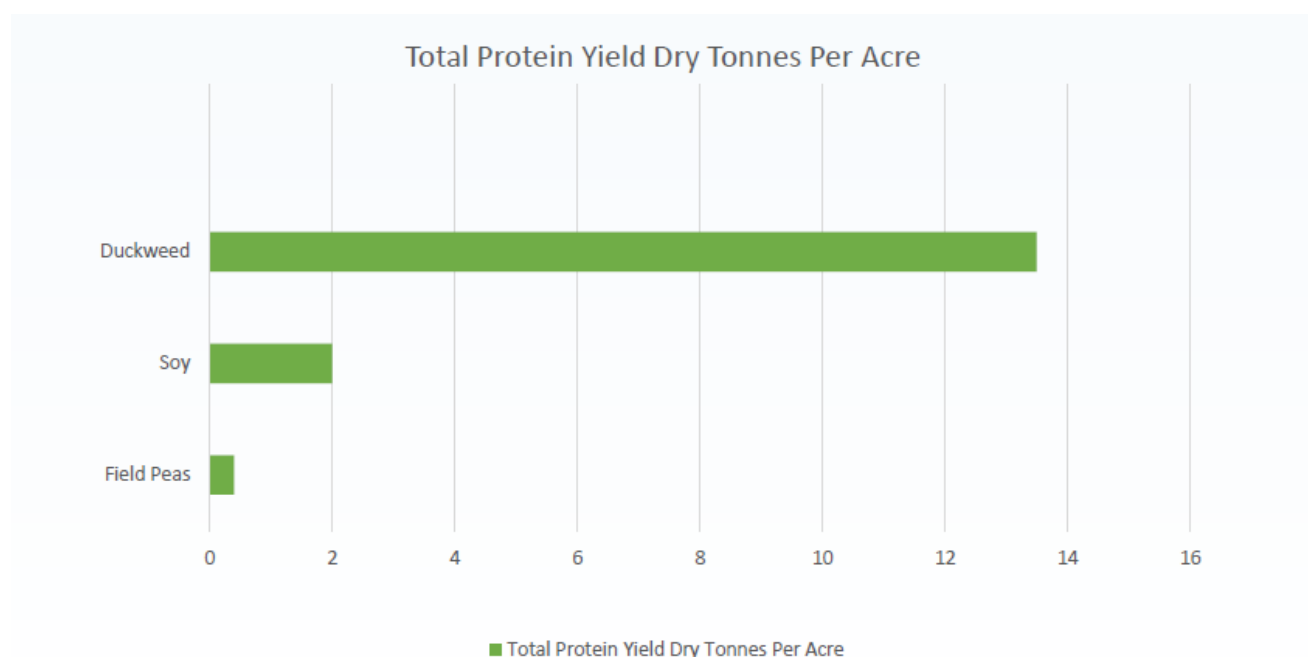
Our Customers and Markets

Over the past two years both the CBD and the plant based protein markets have seen tremendous grow as both continue to evolve from niche products to extensive consumer acceptance and demand.

The cannabis industry estimates that over 90% of all cannabis products now sold to consumers entails some form of extraction whether its oil smoked in vap devices, cooked into edibles or blended into cosmetics and creams. Many of the extraction processes utilize ethanol as extraction solvent in some part of the process. And many tinctures utilize ethanol in the formulation itself. The ongoing expansion of the market has thus driven demand for more and better solvents. Produced from waste feedstocks, the sustainable nature of our bioethanol allows it to command a premium price for the intangible value of brands touting social responsibility.

The global demand for plant based protein has been growing for over a decade due to multiple influences ranging from climate change concerns to industry shifts to sustainable foods to consumer awareness of personal health and longevity studies. Recent industry estimates project the plant based protein market to exceed \$10.8 billion by 2022. Current sources of plant base protein have limited yield per acre and require extensive resource consumption most notably irrigation water use. In contrast, duckweed has extremely high yield per acre and demonstrates sustainable resource consumption. Moreover, the composition of duckweed with regard to the presence of 17 amino acids and very high concentrations of the 9 essential amino acids, makes it a high quality highly nutritious plant based protein source.

Target markets for protein concentrate run the gamut from fish farms to pet food manufacturers to health food nutrition enthusiasts to vegetarian and vegans to beverage producers.



A prior year report by The Waste & Resources Action Programme and the Global Commission on the Economy and Climate concluded that annually, about 60.0 million metric tons of food is wasted in the United States alone, with an estimated value of \$162.0 billion. In addition, about 32.0 million metric tons of this waste ends up in localized municipal landfills, at a cost of about \$1.5 billion a year to local governments. The report also indicated that the annual global cost of food waste could be as high as \$400.0 billion.

In addition, in the United States, a rapidly growing body of regulation of waste disposal has increased disposal costs, in turn increasing demand for cost effective, environmentally sound alternative solutions for disposal. Food waste landfill bans are increasing. As these initiatives likely will continue to increase for the foreseeable future, our current and potential target markets will continue to establish themselves and expand and grow.

As our system is able to process multiple feedstocks as input, we segment our potential industry target markets by industry/feedstock type. The second level of segmentation is geographic.

Target industry/feedstocks include:

- dairy processor wastes – various milk derivative such as whey permeate, milk permeate, cheese whey and acid whey;
- separated municipal food wastes - food and beverage industry wastes, including brewery waste;
- dedicated energy crops and advanced biofuel crops;
- public and institutional food industry waste - hospitals, casinos, prisons, bases, restaurants; and
- other inputs suitable for recycling into ethanol, fertilizer, filtered water and animal feed.

Domestic and international target markets include cities, counties, universities, food producers, beverage makers/distributors, remote rural areas, island communities and developing countries.

As owner or co-owner of a network of deployed systems, we expect our target markets to expand to include not only the waste generators indicated above, but consumers of the outputs, e.g., farmers who are able to utilize outputs as cheaper alternative fuel, animal feed and fertilizer. The latter was the basis of our last system sale to a customer engaged in farming.



Competition & Barriers to Entry

Our next system deployment is expected to be in the southeastern portion of the United States, with others likely in the states of California and Colorado. Management is exploring options in foreign countries, as well.

Our system is unique with respect to its application of our technology and small scale and footprint and in this respect has no direct competitors. Larger building systems that provide hundreds of millions of gallons of ethanol for a different set of target markets have little interest in investing in our scale of operation. However, our products and services may compete with well established businesses in other industries which provide complementary services. For example, we provide an environmentally sound, cost-effective alternative for certain customers to dispose of the organic waste material and feedstocks we use as a raw material input in our processes in lieu of the current conventional disposal method of arranging for hauling that waste by truck or other mode of transportation.

Competition in our markets will not likely be direct competition from systems producing ethanol and other saleable products, but rather other technological innovations currently not foreseeable.

Regarding duckweed, there are only two companies globally (one in the US state of Florida, the other in Argentina) attempting to produce duckweed on a large scale for distribution as a food source. Our approach is unique given the incorporation of our ethanol system in the duckweed processing, our proprietary process controls and unique cultivation techniques.

Intellectual Property

There is currently a patent pending on our technology (U.S. Patent Application: 14/263,687, and we believe that we hold certain patent protections and common law trademark and trade name rights. In the future, we may make applications to seek patent protections using best efforts to ensure the rights to all intellectual property potentially held are adequately protected. However, our business is not, and in the future, we do not expect our business to be, dependent on intellectual property, including patents.

Unique Value Proposition

We differentiate ourselves by contributing both economic and societal benefits to our customers in local communities, improving local economies and utilizing local resources. Our systems and services can:

- Lower waste disposal costs
- Reduce waste going to landfills
- Reduce feed/fertilizer cost
- Lower local fuel cost
- Lower local energy cost
- Reduce footprint of hauling wastes away and trucking products in
- Mitigate transportation issues in rural communities
- Improve local sanitation (EtOH and distilled water)
- Provides a local source for ultra-low-carbon fuel

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.

The Company leases a 3,500 square foot premises used as an operations facility at 3500 Dry Creek Road, Paso Robles, CA for \$1,925 per month. This facility contains the Company's own biomass/feedstock to ethanol system and is a month-to month-tenancy.

The Company owned production system was developed and constructed at an approximate cost of \$1.0 million and is fully depreciated on the Company's unaudited financial statements as of December 31, 2018.

The Company owns a second production system which it built and delivered to a customer in 2013 which was purchased from the customer December 2018

We believe our current space is adequate for our operations at this time.

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 regarding any person or entity owning 5% of more of the issuer, 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 and 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>Darren Eng</u>	<u>CEO, Board Director, President, Owner</u>	<u>Los Angeles, CA</u>	<u>29,818,657</u>	<u>common</u>	<u>9.1</u>	<u> </u>
<u>Joseph Pivinski</u>	<u>CFO, Board Director</u>	<u>Boca Raton, FL</u>	<u>7,400,000</u>	<u>Common</u>	<u>2.3</u>	<u> </u>
<u>Floyd Butterfield</u>	<u>CTO, Board Director, Secretary, Treasurer, Owner</u>	<u>Paso Robles, CA</u>	<u>55,100,000</u>	<u>Common</u>	<u>17.1</u>	<u> </u>
<u>ILenders, LLC (Control person/ agent Unknown)</u>	<u>Owner</u>	<u>Mason City, IA</u>	<u>35,955,238</u>	<u>Common</u>	<u>11.3</u>	<u> </u>
<u>Michael Nakamura</u>	<u>Board Director</u>	<u>Alta Dena, CA</u>	<u>1,500,000</u>	<u>Common</u>	<u>0.5</u>	<u> </u>

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

Darren Eng has served as Chief Executive Officer and President of Greenbelt since October 2009, and as a Director since December 2008. Prior to his appointment to CEO, he served as Secretary for the Board from April 2009 to September 2009.

Mr. 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, Mr. 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.

Mr. Eng earned a Bachelor of Science degree in biology (environmental tract) from Yale University in New Haven, Connecticut. Mr. Eng is Chairperson of the Green LAVA 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 and Director
joe@greenbeltresources.com
(561) 251-1893

Joe Pivinski has served as our Chief Financial Officer since September 2013, as a Director since July 2017 and as our interim Chief Financial Officer from July 2012 to August 2013. Mr. Pivinski was founder and CEO of Business Advisory Services, a company providing financial advisory services, from August 2011 to March 2014. He also served as Chief Financial Officer for Brace Shop, an online internet business to consumer medical device retailer, from January 2014 to May 2014, and as Director of Finance and Human Resources for JKG Group, a marketing communications company, from December 2012 to July 2013. In addition, he served as Executive Vice President and Chief Financial Officer for NV 5, Inc., a professional services firm providing infrastructure testing and compliance and civil engineering services to multiple business sectors, from October 2010 to July 2011, and as a Principal of Alda & Associates Int'l., Inc., a financial consulting company providing services to small and medium sized public companies. Since April 2014, Mr. Pivinski has served as Principal of Nperspective, LLC, through which he provides interim and part-time C-level financial consulting to public and private small and medium-sized companies.

He possesses broad financial management expertise and exposure to a diverse range of industry sectors over a 40+ year career, including consulting, real estate, 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, Mr. Pivinski has held C-level and board positions with other public and private organizations, from development stage to \$1.0 billion in revenues, often with direct responsibility for multiple business functions, including human resources, facilities, investor relations and information technology. He has significant experience in regulatory reporting and compliance and accomplishments with international and U.S. capital market transactions and acquisition integration.

Mr. 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 and Director
Floydb@greenbeltresources.com
(888) 995-4726

Floyd S. Butterfield has served as the Company's Chief Technology Officer since January 2010. In addition, he has served as our Secretary since November 2010, Treasurer since October 2008 and as a Director since April 2007.

Mr. 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, Mr. 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. Mr. 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.

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

Michael Nakamura
Director

Michael Nakamura has been leading and advising multiple businesses over the last decade. He currently owns and operates DOCNAK Inc., which includes Docnak Financial and Insurance Services, Docnak Photography, Distributors Plus, Lihue Fishing Supply, New York Snow, Xelnt Corp and AMCO Mechanical.

Mr. Nakamura also has 33 years of accomplishments in corporate and entrepreneurial organizations in several different industry sectors. His senior management positions have included Management Consultant at Deloitte, Systems Engineer at IBM and Project Manager at Kaiser Permanente.

Michael possesses expertise in multiple disciplines, including enterprise sales, complex large scale project management, process and methodology improvement, change management and enterprise technology and supply chain integration. A key to his success has been a keen appreciation of the relationships between people, processes and technology. He is the co-author of the Enterprise Technology Operational Readiness ("ETOR") methodology, an analytical project management tool which he has effectively used to build and improve organizations, including several Fortune 500 companies.

Mr. Nakamura is a graduate of the University of the Pacific, California.

[illegible]

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

- NONE

- NONE

- 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

- 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:

Legal Counsel

Name: Laura E. Anthony, Esq.
Firm: Anthony L.G., PLLC
Address 1: 625 N. Flagler Driv, Suite 600
Address 2: West Palm Beach, FL 33401
Phone: (561) 514-0936
Email: lanthony@anthonyllc.com

Accountant or Auditor

Name: Cory Fischer
Firm: Weinberg & Company
Address 1: 1925 Century Park East, Suite 1120
Address 2: Los Angeles, CA 90067
Phone: (310) 601-2200
Email: coryf@weinbergla.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

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, Darren Eng certify that:

1. I have reviewed this Report 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.

July 19, 2019

/s/Darren Eng

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

Principal Financial Officer:

I, Joseph Pivinski certify that:

1. I have reviewed this Report 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.

July 19, 2019

/s/Joseph Pivinski

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

ADDENDUM
Pages 17 to 30

Greenbelt Resources Corporation
Consolidated Financial Statements

March 31, 2018
(unaudited)

CONSOLIDATED BALANCE SHEETS

(unaudited)

	March 31, <u>2019</u>	December 31, <u>2018</u>
<u>ASSETS</u>		
Current assets		
Cash	\$2,089	\$132,214
Accounts receivable	88,441	76,640
Advances and prepaid expenses	—	—
Total current assets	90,530	208,854
 Property, plant & equipment, net	 76,982	 61,952
Patent	—	—
 Total assets	 <u>\$167,512</u>	 <u>\$270,806</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities	122,270	118,770
Officer loan		
Convertible notes	173,600	173,600
Accounts payable	302,191	309,040
Accrued expenses	<u>167,865</u>	<u>157,865</u>
Total current liabilities	765,926	759,275
Deferred revenue	83,000	110,000
Commitments and contingencies	—	—
 Stockholders' deficiency		
Series B Convertible preferred stock, \$0.001 par, 5,000,000 shares authorized, issued and outstanding	5,000	5,000
 Series C Preferred stock, \$0.001 par, 5,000,000 shares authorized, issued and outstanding	 5,000	 5,000
 Common stock, \$0.001 par, 500,000,000 shares authorized, 321,112,440 shares issued and 319,947,409 outstanding 2018;		
321,712,440 shares issued and 320,547,409 outstanding 2019	320,547	319,947
Additional paid in capital	5,046,845	5,020,445
Common stock issuable	28,335	28,335
Accumulated deficiency	<u>(6,087,141)</u>	<u>(5,977,196)</u>
Total stockholders' deficiency	<u>(681,414)</u>	<u>(598,469)</u>
Total liabilities & stockholders' deficiency	<u>\$167,512</u>	<u>\$270,806</u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months ended <u>March 31, 2019</u>	Three Months ended <u>March 31, 2018</u>
NET REVENUES	\$12,800	\$20,525
Cost of revenues earned	<u>41,750</u>	<u>59,023</u>
Gross profit (loss)	(28,950)	(38,498)
EXPENSES		
Selling, general and administrative		
Compensation	39,093	33,273
Other	17,607	51,943
Depreciation	9,450	2,500
Interest	<u>14,845</u>	<u>21,059</u>
Total expenses	<u>(80,995)</u>	<u>(108,775)</u>
Operating (loss)	<u>(109,945)</u>	<u>(147,273)</u>
INCOME (LOSS) BEFORE INCOME TAXES	<u>(109,945)</u>	<u>(147,273)</u>
Provision for income taxes	-	-
NET (LOSS)	<u>(\$109,945)</u>	<u>\$147,273)</u>
NET (LOSS) PER SHARE - BASIC	*	*
Weighted Average Number of Common Shares Outstanding	320,547,409	316,809,909

* less than (\$0.01) per share

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Three Months ended <u>March 31, 2019</u>	Three Months ended <u>March 31, 2018</u>
OPERATING ACTIVITIES		
Net (loss)	(\$109,945)	(\$147,273)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	9,450	2,500
Change in operating assets and liabilities		
Officer loan	3,500	44,500
Accounts receivable	(11,801)	-
Advances and prepaid expenses	-	-
Accounts payable	(6,849)	1,423
Accrued expenses, including interest	<u>10,000</u>	<u>20,276</u>
NET CASH (USED IN) OPERATING ACTIVITIES	(105,645)	(78,574)
Deferred revenue	(27,000)	8,061
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	(24,480)	-
NET CASH USED IN INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Convertible notes	-	53,000)
Stock subscriptions issuable	-	(21,000)
Common stock issued for convertible notes	-	94,932
Common stock issued for services	27,000	<u>15,900</u>
		-
NET CASH (USED IN) PROVIDED BY FINANCING ACTIVITIES	-	
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(130,125)	(33,681)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>132,214</u>	<u>82,263</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>\$2,089</u></u>	<u><u>\$20,688</u></u>

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

	<u>Preferred Stock</u>		<u>Common Stock</u>		<u>Paid-in Capital</u>	<u>Stock Subscriptions</u>	<u>Accumulated (Deficit)</u>	<u>Stockholders' Equity</u>
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>				
Balance - December 31, 2018	<u>10,000,000</u>	<u>\$10,000</u>	<u>319,947,409</u>	<u>\$319,947</u>	<u>\$5,020,445</u>	<u>\$ 28,335</u>	<u>(5,977,196)</u>	<u>(\$598,469)</u>
Common stock issued for services			600,000	600	26,400			27,000
Net (loss)							(109,945)	(109,945)
Balance – March 31, 2019	<u>10,000,000</u>	<u>\$10,000</u>	<u>320,547,409</u>	<u>\$320,547</u>	<u>\$5,046,845</u>	<u>\$28,335</u>	<u>(\$6,087,141)</u>	<u>(\$681,414)</u>

See accompanying notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Note 1. Business and Nature of Operations

[Greenbelt Resources Corporation](#) (the “Company” or “Greenbelt”) 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 2013. During 2013, the plant became operational and used for revenue producing projects. The amount paid in excess of the tangible identifiable value of the technology acquired resulted in Goodwill which was written off in the year ended December 31, 2013.

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.

Greenbelt 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 ethanol dehydration modules are proprietary energy efficient molecular separation systems built around a patent pending module design housing zeolite ceramic membrane tubes.

Greenbelt is a green technology company and its common stock is quoted on the OTC Markets Group, Inc.’s marketplace 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 revenue producing operational company.

Principles of Consolidation

The consolidated financial statements as of and for the periods ended March 31, 2019 and March 31, 2018 include the accounts of Greenbelt Resources Corporation and its wholly-owned subsidiary Diversified Ethanol Corporation. All inter-company balances and transactions have been eliminated.

Property, Plant and Equipment

Property consisting of office furnishings, the Company’s two ethanol facility’s 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 3 years.

Management assesses the carrying value of property and equipment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If there is indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. As of March 31, 2018, there were no indications of impairment based on management’s assessment of these assets.

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.

Revenue from contract manufacturing and feedstock testing services is recognized when: (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred and services have been rendered, (iii) the price to the buyer is fixed or determinable, and (iv) collectability is reasonable assured.

Net Income (Loss) per Share and Comprehensive Income (Loss)

Net loss per share 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 earnings (loss) per share 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 earnings per shares exclude all dilutive potential shares of common stock if their effect is anti-dilutive.

There were no potentially-dilutive securities as of March 31, 2019 and December 31, 2018.

Comprehensive income (loss) is equivalent to net income (loss) for all periods presented.

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.

Intellectual Property

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

The Company's business is not, and in the future the Company does not expect its business to be, dependent on intellectual property. However, intellectual property could become significant assets and may provide both product recognition and commercial sale or licensing revenues.

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 that rights to all intellectual property potentially held are adequately protected.

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

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 March 31, 2019 and December 31, 2018, 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 and expensed as incurred.

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.

The carrying amount of the Company's financial assets and liabilities, such as cash, prepaid expenses, and accounts payable and accrued expenses approximate their fair value due to their short term nature. The carrying values of financing obligations approximate their fair values due to the fact that the interest rates on these obligations are based on prevailing market interest rates.

Concentrations

During the period ended March 31, 2019, the Company had one customer who accounted for 91% of its revenue. No other customer accounted for more than 10% of revenue.

During the period ended December 31, 2018, the Company had two customers whom accounted for 100% of its revenues.

The Company sells its products in the United States and internationally. The Company's total international revenue for the periods ended March 31, 2019 and 2018 was \$ -0-.

Note 3. Stockholders' 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 28.6% of the shares of outstanding common stock.

Common shares issued during the period ended December 31, 2018

During the period ended December 31, 2018, the Company issued 8,991,616 shares of its common stock at an average price of \$0.045 per share for net proceeds of \$408,200.

During the period ended December 31, 2018, the Company issued 5,500,000 shares of its common stock for services valued at \$145,000. The shares were valued based on the fair value of the services received.

During the period ended December 31, 2018, the Company issued 7,032,719 shares of its common stock at a price of \$0.028 per share for the conversion of a convertible note with accrued interest valued at \$196,916. The shares were valued based on the original principal investment and accrued interest to the date of conversion.

Common shares issued during the period ended March 31, 2019

During the period ended March 31, 2019, the Company issued 600,000 shares of common stock at a price of \$0.045 per share as compensation for a Licensing and Distribution Agreement entered into in December, 2018.

Preferred Stock

Series A Preferred Stock

No Series A Preferred Stock has been authorized.

Series B Convertible Preferred Stock

As of March 31, 2019, 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, 2019, 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 accompanying consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. As shown in the accompanying financial statements, we have incurred a net loss of \$109,945 and used \$130,125 of cash in our operating activities during the period ended March 31, 2019. As of March 31, 2019, a stockholders' deficiency of \$681,414 and negative working capital of \$675,396. The Company's ability to continue as a going concern is contingent on securing additional debt or equity financing from outside investors. These matters raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result should the Company be unable to continue as a going concern.

Management plans to continue to implement its business plan and to fund operations by raising additional capital through the issuance of debt and equity securities. The Company's existence is dependent upon management's ability to implement its business plan and/or obtain additional funding. There can be no assurance that the Company's financing efforts will result in profitable operations or the resolution of the Company's liquidity problems. Even if the Company is able to obtain additional financing, it may include undue restrictions on our operations in the case of debt, or cause substantial dilution for our stockholders in the case of equity financing.

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.

Note 5. Related Party Transactions

In 2017 and 2018, an officer of the Company advanced \$110,270 under a Promissory Note for working capital purposes (Note 70). In 2019 an officer of the Company advanced \$12,000 to the Company.

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 a number of revenue producing systems and its research and development facility, one of which has not yet been commissioned. At March 31, 2019, 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.

On March 30, 2017 the Company entered into an agreement with a Director to provide consulting with regard to fundraising and system sales on a contingent commission basis. The agreement provides for initial compensation of 1.5 million shares of the Company's common stock and "claw back provisions" typical in this type of agreement.

Note 6. Convertible Notes

On July 30, 2012, the Company issued \$30,000 in interest bearing convertible notes which may be repaid in cash or shares of common stock at the option of the Company. The note is unsecured, with an interest rate of 10%, is due within one year and is convertible into the Company's common stock at \$0.018 per share. At December 31, 2018, \$14,100 of the note was outstanding.

During the year ended December 31, 2014, the Company issued two promissory notes in the aggregate amount of \$22,500. 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. At December 31, 2018, \$22,500 of the note was outstanding.

During the year ended December 31, 2015, the Company issued three promissory notes in the aggregate amount of \$90,000. The notes are unsecured, have an interest rate of 10.0%, are due within one year and are convertible into the Company's common stock at prices ranging from \$0.02 to \$0.03 per share. At December 31, 2018, \$90,000 of these notes are outstanding.

During the year ended December 31, 2018, the Company issued a \$10,000 in interest bearing unsecured convertible notes which may be repaid in cash or shares of common stock at the option of the Company. At December 31, 2018, \$10,000 of this note is outstanding.

During the period ended December 31, 2017, the Company issued 7,032,719 shares of its common stock at a price of \$0.028 per share for the conversion of a convertible note with accrued interest valued at \$196,916. The shares were valued based on the original principal investment and accrued interest to the date of conversion.

During the period ended March 31, 2019, the Company issued 3,390,443 shares of its common stock at a price of \$0.028 per share for the conversion of a convertible note with accrued interest valued at \$94,932.00. The shares were valued based on the original principal investment and accrued interest to the date of conversion.

During the year ended March 31, 2019, the Company issued a \$27,000 in interest bearing unsecured convertible notes which may be repaid in cash or shares of common stock at the option of the Company. These notes are unsecured and have an interest rate of 10% and are convertible into the Company's common stock. At March 31, 2019, \$27,000 of these notes are outstanding.

Note 7. Loan from Officers

In 2017 and 2018, an officer of the Company personally borrowed and advanced \$110,270 under a Promissory Note for working capital purposes. In 2019 an officer of the company advanced \$12,000.

The Note has an interest rate of 10.0% for amounts borrowed by the Company and provides for the payment of all transaction fees paid by the officer. The outstanding amount of the loan at any given time is subject to a first priority payback relative to other short & long term debt of the Company.

At March 31, 2019, \$122,270 is outstanding.

Note 8. Income Taxes

The Company has net operating loss carry forwards of approximately \$4,132,000 at March 31, 2019 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, 2019 was approximately \$2,144,598. The increase in the valuation allowance during the period ended March 31, 2019 was approximately \$109,945.

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 March 31, 2019.

There was no income tax expense for the periods ended December 31, 2018 and March 31, 2019.

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

	<u>Deferred Tax Assets</u>	<u>Valuation Allowance</u>	<u>Balance</u>
Deferred tax assets as of December 31, 2018	\$2,034,653	(\$2,034,653)	\$0
Additions / Reductions	109,945	109,945	\$0
Deferred tax assets as of March 31, 2019	<u>\$2,144,598</u>	<u>(\$2,144,598)</u>	

The following is a reconciliation of Federal income tax expense for December 31, 2018 and March 31, 2019:

	<u>2019</u>	<u>2018</u>
Expected income tax benefit at Federal statutory tax rates *	\$22,000	\$38,750

Permanent differences	-	
Valuation allowance	(22,000)	(38,750)
Actual income tax (benefit)	\$ -	\$ -
* 34% 2017; 20% 2019		

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, 2019 and 2018 were as follows:

	<u>2019</u>	<u>2018</u>
Net operating loss carry forwards	\$22,000	\$38,750
Less: valuation allowance	(22,000)	(38,750)
Net deferred tax assets recorded	<u>\$ -</u>	<u>\$ -</u>

Note 9. Property, Plant and Equipment

Property, plant and equipment consist of the following:

	<u>March 31,</u> <u>2019</u>	<u>December 31,</u> <u>2018</u>
Biorefining & Extraction Plant	\$101,177	\$76,697
Resource-to-Ethanol plant	204,527	204,527
Equipment, furniture & fixtures	3,000	3,000
Less accumulated depreciation	(231,722)	(222,272)
	<u>\$76,982</u>	<u>\$61,952</u>

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

The Company's biorefining & extraction plant was acquired in December 2017 and is being depreciated over 3 years.

Note 10. Goodwill & Other Intangible Assets

The Company's initial Goodwill of \$248,906 was written off in 2013 and consisted of technology acquired and incorporated into the ethanol plant. This plant is currently used in operations.

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 11. Commitments and Contingencies

On May 17, 2017 the Company entered into a Letter of Intent with the Andrew J. Young Foundation to provide the design, technology and construction of a turnkey system to support a Biorefinery program to produce Protein Concentrate & Bio – Ethanol from Duckweed on a Foundation site.

The parties initiated the first phase of this project in the second quarter of 2018. The estimated future total selling price of the system is approximately \$5.0 Million.

In February, 2018 the Company announced Phase 1 of the "California BioEthanol Project," a three-phased initiative that will convert Greenbelt's Commercial Scale Testing Facility into a commercial-scale production biorefinery. Once Phase 1 is completed, the biorefinery will produce approximately 1.37 million pounds of protein concentrate and 75,000 gallons per year of bioethanol. The estimated investment for Phase 1 is approximately \$440,000 and is expected to commence during second quarter 2018.

In March, 2018 New Age Renewable Energy, LLC and the Company announced it is entering into a Letter of Intent to jointly develop and operate an ethanol extraction testing facility in New York State.

In June, 2018 the Company and Biofuels & Energy LLC announced that it will utilize Greenbelt's [proprietary ECOSystem model](#) for its [SLV Biopro Project](#) and issued a Request for Proposal in search of an appropriate site on which to locate the project in the San Luis Valley region of Colorado.

In June, 2018 PURNOL, INC. and the Company entered into a Letter of Intent which provides for mutual exclusivity with respect to Greenbelt's production and Purnol's distribution of bioethanol produced in Greenbelt's [California BioEthanol Project](#) which uses proprietary technology to convert local brewery and agricultural waste into various biobased products including bioethanol and high protein animal feed .

In December 2018, the Company modified the Letter of Intent and entered into a License and Exclusive Distributorship Agreement with PURNOL, INC. whereby the Company will provide licensing rights to its sustainable bio-ethanol technology and the exclusive right to distribute product from certain of the Company's production facilities for one (1) year. The modified agreement provided for initial funding by PURNOL to the Company of \$180,000, which was paid to the Company, and a commitment to provide total funding up to \$3,200,000. It also provides for penalty payments for previous non performance of behalf of PURNOL to be paid in installments subsequent to June 2019 so long as the Company performs its obligations under the agreement.

Greenbelt is committed to provide PURNOL shares of the Company's common stock at a price of \$0.045 per share for 20% of funding to Greenbelt up to \$3,200,000. As of the date of these financial statements, there is no assurance that PURNOL will be able to raise the additional funds required by this agreement.

The Agreement includes the typical terms and conditions common in such agreements.

Leases

The Company is obligated under an operating lease agreement for 3,500 square foot premises which contains the Company's own biomass /feedstock to ethanol system. The lease term is month to month with no penalty for termination.

Rent expense for the periods ended March 31, 2019 and March 31, 2018 was \$ \$9,125 and \$36,500, respectively.

At March 31, 2019, minimum future rental commitments are approximately \$3,000.

Employment Agreements

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

Consulting Agreements

On November 1st, 2017 the Company entered into a marketing consulting agreement with a firm to provide services with respect to an investor relations and marketing campaign, including business and financial journalism, to enhance awareness of Company operations and increase visibility in the investment community. The term of the agreement is six months and provides for initial compensation of 900,000 shares of the Company's common stock.

On October 1st, 2017 the Company entered into an agreement with a firm to provide consulting services to introduce the Company to industry related business partners, funding sources and other members of the financial community with whom it has established relationships, and to generally assist the Company in its efforts to enhance its visibility in the financial community. The term of this agreement is three months and provides for initial cash compensation of \$ 3,000.00 bi-weekly as worked and a common stock award of \$5,000.00 per month worked at a 15% discount to an average daily trading price for a certain date range per month.

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.

Commitments for Common Stock

The Company entered into several agreements with investors subsequent to March 31, 2019 to issue approximately 3,300,000 shares of its common stock at an average price of approximately \$0.02 per share.

Note 12. 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 May, 2019 the Company entered into a \$575,000.00 sales contract with Heilsuprotein ehf (Iceland) to provide the Company's Distillation & Dehydration system

EXHIBIT I

Greenbelt Resources Corporation

Transaction Journal - New Issues

01/01/18 through 12/31/18

Transaction Date	Price per Share	Name	Number of Shares
01/12/18	\$0.00	EXPONENTIAL INC (Control: Dom Einhorn)	900,000
01/19/18	\$0.05	JOAN C PRIESTLEY	420,000
02/01/18	\$0.10	CORPORATE CONSULTING SERVICES (Control: Scott Pummill)	150,000
03/23/18	\$0.28	HARLAN MATTHEW KLEIN	100,000
03/23/18	\$0.28	HAYDEN KIYOSHI KLEIN	100,000
03/23/18	\$0.28	NIKKI KANEMARU KLEIN	100,000
03/23/18	\$0.28	RILEY KYOKO KLEIN	100,000
03/27/18	\$0.03	EDWIN KANEMARU	471,750
04/05/18	\$0.03	EDWIN KANEMARU & SHARYN KANEMA	2,319,250
04/05/18	\$0.03	HARLAN MATTHEW KLEIN	50,000
04/05/18	\$0.03	HAYDEN KIYOSHI KLEIN	50,000
04/05/18	\$0.03	RILEY KYOKO KLEIN	50,000
04/05/18	\$0.03	NIKKI KANEMARU KLEIN	50,000
05/04/18	\$0.04	TIMOTHY TOMPKINS	250,000
09/07/18	\$0.04	OLIVER DANNER	156,250
09/07/18	\$0.04	NEIL MEEKS	162,500
09/07/18	\$0.04	SCOTT MEEKS	156,250
09/07/18	\$0.04	LESLIE MOOD	162,500
11/07/18	\$0.03	MARK ANTHONY RAIMONDO	500,000
11/15/18	\$0.04	S. Malstrom	500,000
11/15/18	\$0.04	Neil Meeks	625,000
11/15/18	\$0.04	Leslie Mood	625,000
11/15/18	\$0.04		

Total New Issues: 7,998,500

Greenbelt Resources Corporation

Transaction Journal - New Issues

01/01/19 through 03/31/19

Transaction Date	Price per Share	Name	Number of Shares
02/07/2019	\$0.045	PURNOL INC (Control: Neil Meeks)	600,000
		Total New Issues:	600,000

"Promissory and Convertible Notes Table"

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	Reason for Issuance (e.g. Loan, Services, etc.)
<u>05/09/2017</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$1978.08 as of 04/30/2019</u>	<u>05/08/2018</u>	<u>\$0.072 per share</u>	<u>Ronald Sturzinger</u>	<u>Loan</u>
<u>11/09/2018</u>	<u>\$10,000</u>	<u>\$10,000</u>	<u>\$473.90 as of 04/30/2019</u>	<u>11/08/2019</u>	<u>\$0.025 per share</u>	<u>Linda & Ronald Bergeron</u>	<u>Loan</u>