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March 22, 2010

To the Shareholders of  
Greenbelt Resources Corporation  
OTC: GRCO

RE: New CEO Letter- to-Shareholders and 2008-2009 Financial Reports

Dear Valued Shareholder:

It is with sincere appreciation that I write to you, our committed shareholders. When I took the helm of Greenbelt Resources Corporation as Chief Executive Officer in late 2009, I joined a company with tremendous potential and innovative technology, but one with many challenges. In the past six months I have focused on looking inward. After assessing the company's strengths and weaknesses, I worked to improve operational and administrative abilities and efficiencies by forming a highly qualified team of advisors and, more importantly, doers. Now that this team has come together, we have focused on overhauling corporate governance and internal controls and laying a strong foundation for the company. Moving forward, I plan to build value for you by not only further refining our corporate infrastructure, but also by delivering on our vision to commercialize intelligent and profitable technology solutions.

A critical step in moving toward these goals is to provide operational transparency and to make current information publicly available. By providing the enclosed company financial statements for 2009, we are working to earn your trust and the trust of the public markets. In the interest of utilizing the company's resources prudently, the financial statements will remain unaudited for now. However, the financial statements have been compiled by a highly qualified accountant with a distinguished auditing background who was instructed to prepare them with the mindset of passing his own audit. As a team, we are proud of our shared commitment to fair and open representation and intend to continue this pledge of transparency to you.

From an operations perspective, I have redirected all focus solely to our subsidiary Diversified Ethanol Corporation. Diversified designs, develops and deploys solutions for converting a diversity of wastes into advanced biofuel and other byproducts. We believe our most significant near-term opportunity is Diversified's small plant model for the commercial production of ethanol derived from various biomass feedstocks. The small plant strategy takes advantage of feedstocks locally available in relatively small but profitable quantities, such as wastes produced by breweries, wineries, bakeries and confectioners, or by harvesters (or canners) of edible vegetation or even nuisance vegetation like duckweed.

To educate and penetrate its target market, Diversified offers waste producers globally a screening service for testing the feasibility of their particular feedstock. The service is designed to profile and analyze both its ethanol generation potential and the resultant cost-savings achieved by mitigating or eliminating their costs of waste disposal. By helping our clients' and

our own future subsidiary projects to achieve sound business structures, we ensure lasting longevity of our client base and the plants we build for them.

As a result of our focus on priorities, much progress is evident on operational fronts. In the last ten months, we have:

- Resolved past legal issues resulting in the reacquisition of the previously misappropriated “Iowa” plant
- Reconstructed the “Iowa” plant, now erected as a Pilot Plant and R&D facility, strategically located in Paso Robles, California
- Put in place a new management team, including Ivan Braverman as chief financial officer. Mr. Braverman embraces my dedication to achieving efficiency and effectiveness in all aspects of financial and operational management.
- Retained needed advisors in investor relations, public relations and marketing to help build our infrastructure
- Refocused our commitment to our lead designer Floyd Butterfield, the creator of our award-winning and proprietary Butterfield Closed Cycle System™ that is the basis for our innovation in advanced biofuels, by expanding his support team and allocating the needed funding for the Pilot Plant
- Established a strategic course and vision setting Diversified Ethanol Corporation as the cornerstone upon which priorities for achieving our business goals are measured
- Engaged with an active market of target customers interested in deploying a custom version of our Diversified system

Please note that as part of our ongoing commitment to efficiency and sound stewardship of our resources, we now offer our communications with shareholders via electronic means. To receive future updates by email please visit <http://www.greenbeltresources.com/investors.html> and provide us with your email address. When we have material news to announce, we will issue a press release that will also be emailed to you and posted simultaneously to our website. In addition, we have changed our transfer agent to Pacific Stock Transfer, who can be reached at (702) 361-3033 for any questions regarding your stock certificates.

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

Sincerely,



Darren Eng  
CEO