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Green Oasis Environmental, Inc. (GRNO – Pink Sheets)

Rapidly Growing, Eco-Friendly Green Oasis is a Leading Innovator in the Processing of Slop Oil. This Extremely Large Market Gives GRNO Strong Growth Prospects.

Strong Speculative Buy

Recent Price: US$0.11

Market Data (closing prices, December 13, 2010)

Market Capitalization (mln)	9.5
Enterprise Value (mln)	9.5
Basic Shares Outstanding (mln)	86.0
Fully Diluted Shares (mln)	86.0
Avg. Volume (90 day, approx.)	350,605
Exchange	Pink Sheets

Balance Sheet Data (As of December 31, 2009)

Shareholders' Equity (mln)	3.7
Price/Book Value	2.6
Cash (000s)	29.4
Net Working Capital (000s)	N.A.
Long-Term Debt (000s)	0
Total Debt to Equity Capital	N.A.

Company Overview

Green Oasis Environmental Inc. strives to seek out companies that are forward thinking, bear significant technological advancement, and have a global market, all while being socially and environmentally responsible. Their focus is to seek out acquisitions that will grow corporate revenue by implementing innovative technologies. The Company aims to acquire sound operations and companies and facilitate the adoption of their technologies. The Company's first acquisition is Custom Carbon Processing, Inc. a slop-oil processing company based in Wyoming. This Company already has several active projects and is actively seeking many more. Green Oasis Environmental, Inc. .trades on the Pink Sheets under the symbol GRNO.

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Summary and Investment Opportunity

- **Environmentally Problematic Slop Oil Results from Oil Refining and Storage**

Slop oil broadly refers to a mix of oil, water, dissolved solids, and other chemicals that are typically created during oil cleanup activities, including tank cleaning, unplanned oil spillage cleanup, and other standard refining operations. Slop oil has historically been stored in oil lagoons until it can be transported away, sprayed on roads, or burned. All of these processes are either expensive or involve a high environmental cost. However, recent technological improvements in slop oil processing have allowed companies such as Green Oasis (through its subsidiary Custom Carbon Processing) to process slop oil quite profitably.

- **The Current Status of Slop Oil Cleanup is Analogous to that of Sawdust Circa 1950**

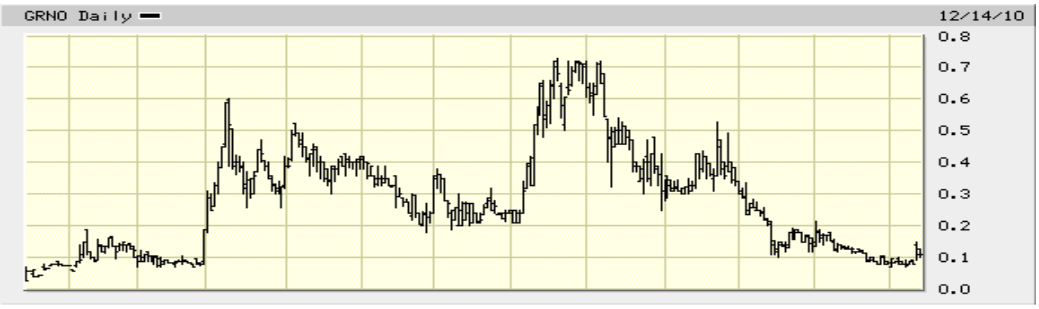
In the 1950s saw mills in the United States and Canada had a serious waste removal problem: sawdust. Sawdust would rapidly accumulate in high-capacity saw mills, and these mills had to pay waste disposal companies a significant percentage of their sales to have this waste product removed. However, beginning in the 1950s, a new business model developed around this "problem" as companies began to use the "waste" sawdust as the primary input for a new product: particle board. By simply pressing sawdust and glue together, companies that were paid to remove sawdust waste began to create a new, high-value construction material. This simple innovation made these companies far more profitable and attractive to investors, since it allowed them to operate under a superior business model. This is analogous to the state of the slop oil removal industry today.

- **Green Oasis Creates High-Grade Crude Oil from "Waste" Slop Oil**

Green Oasis is currently operating two slop oil locations and anticipates strong revenue from a third in East Texas, in 2011. Although the site-level economics vary from site to site, Green Oasis is typically paid a minimum of $15/barrel to receive slop oil waste, of which it salvages an average of 50% as good crude oil. It then sells this oil for resale to Shell Trading Co. at prevailing oil prices, less $9/bbl for transportation. This is an attractive business model through which the Company is both paid to accept raw materials and paid again for its finished, highly valuable product: high-quality crude oil.

- **Green Oasis' Expansion Plans are Proceeding Rapidly**

Based only on its currently operating facilities in Montana and Wyoming, the Company believes it could reach well over $5M in sales for CY2011, and as much as $25M in sales by CY2014. Given the immense size of the slop oil market, which the Company estimates as high as 1.0% of oil production in a given region, we believe this is an attainable goal. If the Company does reach this sales level by 2014, EPS should be in the $0.10 range. Given its high planned growth rate, we believe the market should assign a 15x – 20x EPS multiple, leading to our long-term price target range of $1.50 - $2.00 per share.



Please see analyst certification and required disclosures on page 12 of this report.

Industry Background

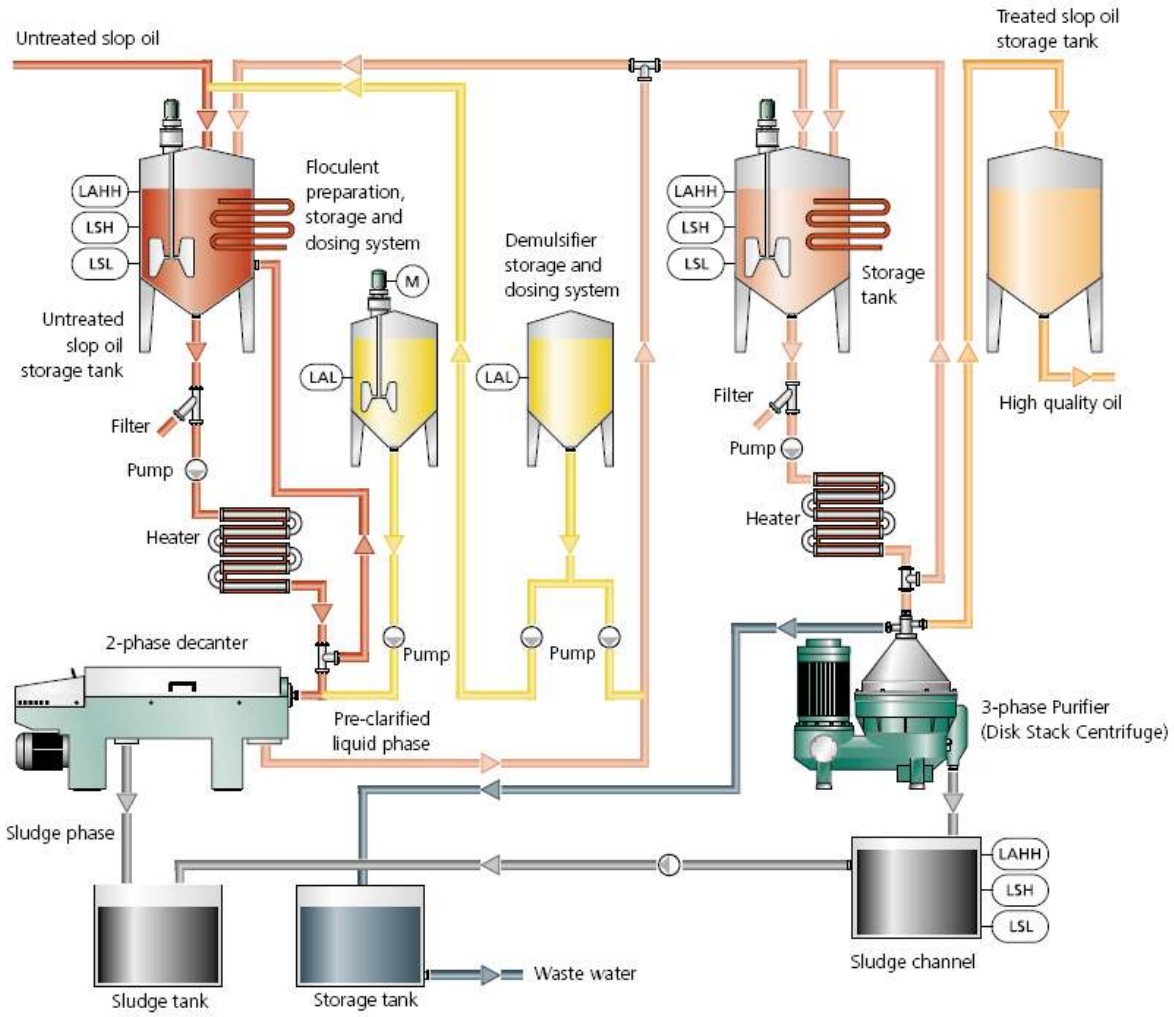
What is Slop Oil?

Slop Oil refers to various waste products that are created in the oil extraction, refining, and storage processes. Each of these processes creates waste fluids – these fluids typically contain some percentage of water, oil, and up to 10% dissolved solids – and as a group, these waste fluids are known as slop oil. Slop oil can also be defined as crude oil which is emulsified with water and solids rendering it non-saleable on the open market.

Historically, slop oil has been a problem for the oil industry, as it should be disposed of economically and in an environmentally-friendly manner. Unfortunately, this has not always been the case, as disposal methods have included spraying the waste fluids on roads, burning them, shipping them long distance to fixed-location processors, or storing them in large outdoor settling ponds. Almost all of these "solutions" is damaging to the environment, and in most cases, quite expensive as well.

Slop Oil Recovery Systems

More recently, several innovating companies have devised relatively complex systems that enable them to separate out slop oil's constituent parts, yielding commercially-treatable water, some solid waste, and usable oil. These systems not only solve many of the environmental problems created by slop oil disposal, but they also allow slop oil processors to generate valuable oil as a byproduct of their cleanup activities. Below is an example of a slop oil recovery system.



Source: GEA Westfalia

Slop Oil Processor System, Configuration and Layout Diagram

Industry Fundamentals

The slop oil problem in North America is quite large – the Company estimates that both the United States and Canada each have slop oil processing industries that exceed US$100,000,000 annually[1]. However, this large market actually consists of myriad smaller markets, creating a highly fragmented opportunity that in many cases is best served by small mobile processors rather than large, fixed location processors. Based on its mobile technology, the Company is actively exploiting these smaller local opportunities.

Business Model for Slop Oil Providers

The revenue and cost breakdowns for slop oil processing are highly variable and largely dependent on the specific situation at each processing site. The variables that can affect the economics of a slop oil processing project include:

Variables Affecting Cost and Profitability of Slop Oil Processing Projects

Oil Content of Waste Fluids	Obviously, a higher oil contents means more recoverable oil per bbl of slop
Dissolved Solids content	Slop with a high percentage of dissolved solids requires more elaborate processing and is, in general, less profitable to process than slop with low solids content. Green Oasis prices slop removal partially based on solids content
Oil Transport Infrastructure	Once it is recovered, usable oil must be brought to a oil refinery, either by truck or by pipeline. Depending on the proximity of pipelines or refinery, this can constitute a highly variable cost
Quantity of Slop Oil on Site	Because there is a considerable cost to setup and breakdown a mobile slop oil processing unit, total project costs can vary significantly on a per-recovered-bbl basis depending on how many recovered bbls the setup costs can be averaged over
Prevailing Weather	In northern latitudes, the prevailing weather conditions can have a profound effect on processing costs and profitability, as inclement weather can often cause processing to stop due to the cold.

Because of these myriad factors, it is very difficult to make general statements about the probable costs and profitability of slop oil processing companies such as Custom Carbon Processing, Green Oasis' wholly-owned subsidiary. However, there is no doubt that with oil prices at $60/bbl or above, slop oil processing is and will remain a lucrative and in-demand business. Also, note that oil prices as of the writing of this report were approximately US$88/bbl. As a general bias, we believe that oil prices will be consistently higher in the years to come, as higher global demand interacts with tightening global oil supplies.

Total Available Market

Although it is certainly very large, the exact size of the market for slop oil processing in North America is relatively difficult to quantify. Industry experts estimate that somewhere between 0.1% and 0.5% of all oil produced ends up as slop oil, mostly from drilling, pipelining, shipping, and storage. According to the U.S. Department of Energy, in 2009 the United States produced 1,956,596,000 barrels of oil; Texas was alone responsible for 403,797,000 bbls of that production, or 20.6% of U.S. production. So by industry estimates of 0.1% to 0.5% of all oil ending up as slop oil, Texas alone should produce between 404,000 and 2,019,000 barrels of slop oil on an annual basis.

[1] Slop oil figures cannot be calculated precisely, as slop oil is not fully regulated in most states and does not require reporting on volumes in most instances. These figures represent Company estimates based on the vast production of oil in the US and Canada, as well as all of the different forms that slop oil can be procured. Anecdotal evidences suggests that this is already a billion-dollar industry.

To put this in perspective, the Company's internal estimates suggest that in CY2011 their East Texas operation could reach annual sales of over $5M in 2011, on total projected volume of just 201,000 bbls of slop oil.

Company Analysis

Corporate History and Overview

Green Oasis Environmental, Inc.' mission is to find and acquire promising companies with technologies that are both eco-friendly and have the potential to generate large revenues and profits. Because of the potential of its first acquisition, a slop oil processor called Custom Carbon Processing, a major focus of the Company is to become a leader in the processing of hydrocarbon-related liquid waste products, and as a byproduct of this processing, the production of pipeline-grade crude oil. In the future, however, the Company plans to identify and acquire other technologies and businesses that it deems to be eco-friendly and that exhibit strong revenue and profit potential. For the purposes of this analysis, we will focus on the Company's sole current subsidiary Custom Carbon Processing, although we are aware the future acquisitions could further enhance the value of the Company and its shares.

Custom Carbon Processing - Overview

Custom Carbon Processing (CCP) is an operating company based in Wyoming, just south of the town of Gillette. The Company has developed proprietary slop oil processing technology which it believes gives it a competitive advantage in the marketplace. The Company systems can be built adjacent to a large slop oil project as a fixed-base system, or can be built in mobile form to process smaller slop oil projects on-site. The company has several projects in various stages of development and operation, an experienced management team, and at least one key strategic partnership. The Company is a wholly-owned subsidiary of Green Oasis Environmental (GRNO – Pink Sheets).

Business Model

CCP has a relatively straightforward business model that involves two revenue streams and one primary cost center. The company's costs stem primarily from setting up, operating, and removing slop oil processing equipment, which is highly variable and dependent on the specifics of each processing location or project. The Company's revenues come from slop oil "disposal" fees, which average US$15/bbl, and oil sales to Shell Trading Company U.S., which are computed based on prevailing spot oil prices less a flat pipeline and processing fee of approximately US$9/bbl. So as of the writing of this report, the Company would earn US$15 per barrel of slop processed, plus US$79/bbl of recovered oil (current spot price less $9/bbl), the volume of which averages approximately 50% of the pre-processed slop oil. The Company has a purchase contract in place with Shell Trading U.S., which is the sole oil buyer for Royal Dutch Shell in North America. Therefore, the key goal for the Company in terms of per-project profitability is to find reclamation projects that entail relatively low processing costs and have a high level of recoverable oil per barrel of slop.

Current Projects

CCP has several projects in various stages of development, as follows:

Wyoming, Gillette – MacBeth

The Company expects this site to yield gross revenues of approximately US$1.0M during 2011, based on an assumed oil price of just $60/bbl. This project currently has stored 20,000 bbls of slop oil, and anticipates gross costs of approximately $260,000 that it will incur as it processes this available slop oil.

Montana Project

The Company is experiencing a high volume of incoming product here, which it believes will offset the fact that it began processing at this site behind schedule (it just began operations at the beginning of August). Based on the Company's cost estimates and total available product, the site should generate approximately US$800K in revenues this year. The Company believes this site could grow to approximately $3.3M in annual sales next year, and it upgrades equipment and enhances its slop oil sourcing relationships. Also, the Company operates an injection well in Montana; this well allows them to dispose of wastewater for other producers. The Company believes that by early 2011 this well will be generating approximately $120K/quarter in disposal fees and an additional $75K/quarter in oil recovery revenues.

Texas Project
This project should be fully permitted, bonded, and producing soon. Based on its strategic location in the heart of the East Texas oil producing region, the Company believes that this project will be the largest contributor of revenues in 2011 and probably 2012 as well. Based on an 800bbl/day slop oil processing assuming, and based on a 21 day month (to allow for downtime), the Company expects to process just over 200,000 bbls of slop oil in Texas during 2011. Assuming this is correct, this site could contribute well over $5M in sales in 2011, with further expansion possible and even probable in 2012.

However, because the Company is developing this site under a joint venture arrangement, the economics are a little more complicated than otherwise might be the case. Under the terms of its agreement, the Company is entitled to an upfront payment of $575,000 from initial slop oil processing revenues; once this figure has been reached, the Company will split profits from the site 60/40 in favor of the Company. So given a top-line projection of $5M for 2011 and an assumed gross margin of approximately 40%, this would mean that the Company should expect $575K up front from total gross profits of approximately $3.0M, plus another 60% of the remaining $2.425M, or an additional $1.455M. This should create a total net cash flow (and gross profit) of the Company of $2.03M in calendar 2011.

Current Revenue/Profit Forecast Summary, Project Based
Based on the Company's current projects, including its nearly-completed Texas project, we calculate that the Company's 2011 annual revenue run rate could be well over US$5.5M, and could approach the $8M - $9M mark if things go as well as planned. Given projected gross margins of nearly $40bbl of produced oil on an assumed oil price of just $60/bbl, and planned 2011 operating costs of just $75K per quarter, the Company should be solidly profitable in 2011, and even more so in 2012.

Growth Strategy
Obviously, the key to the eventual success of GRNO from a valuation point of view is to rapidly grow the sales and profits of Custom Carbon Processing (CCP), in addition to potentially making other profitable (and accretive) acquisitions. In order to grow sales and earnings rapidly, CCP must dramatically increase its slop oil processing volumes, and oil prices must stay at $60/bbl or above (which we believe very likely). The challenge CCP faces in increasing processing volumes is twofold: one, it must identify and sign multiple attractive projects that will expand the total slop oil it has available to process, and two, it must secure adequate financing for the additional equipment that will be necessary to handle these much larger processing volumes.

Assuming away the financing and slop oil processing contract challenges, the Company plans to deploy two mobile processing units in 2011, plus augment the processing capability of its Texas facility. This additional capacity will allow the Company to big on slop oil jobs in virtually any part of the United States, thus dramatically widening its reach and expanding its effect total available market.

Key Leadership
Mr. Peter Margiotta, *Chairman and Chief Executive Officer*
In the last 25 years, Peter Margiotta has focused on various aspects of Sales, Marketing, Business Management, Finance, Safety, Equipment, Research and Development, and has served as Director, President, and Chief Executive Officer of numerous companies. Mr. Margiotta most recently became Director, President/CEO of Green Oasis Environmental Inc., and has played a major role in the financing and development of this Company, as well as others. He has assembled a professional and skilled management team that is a forward-thinking group, whose mandate is to seek out acquisitions of cutting-edge technologies in the field of oil recycling, water treatment, water injection, bio-remediation, and other technologies relevant to environmental solutions and recycling, and who have the desire and responsibility to keep our environmental footprint clean, thereby enhancing Shareholder value.

Mr. Frank Pellizzari, *Secretary & Director*
Frank Pellizzari has spent the last 35 years operating a successful large farming operation, and brings with him highly honed organizational skills and a wide breadth of equipment knowledge. He also played a major role in

the financing of this Company. Mr. Pellizzari's knowledge and experience will be of great value to the further development and expansion of Green Oasis Environmental Inc.

Mr. Michel J. St. Pierre, *B.ED., LL.B - Legal Consultant In-House*
Michel has been with Custom Carbon Processing Inc. (CCP) since its inception as in-house Legal Consultant. Prior to joining CCP, he practiced law in the City of Edmonton for over 25 years in the area of corporate-Commercial litigation and Oil and Gas development. This included purchases, sales, and development of oil sites and support systems. Michel has also been primarily involved in developing and reviewing our corporate structures, lease applications, and consultant contracts. He has been instrumental in organizing our rapidly expanding endeavors. Michel has assisted in the structure of Green Oasis Environmental Inc. (GRNO), and the organization of the Public Company with the purchase and takeover of the oil reclamation systems (CCP). He is continuously reviewing our contracts and development requirements in the applicable jurisdictions. All legal requirements are reviewed by Michel prior to GRNO entering into purchases, assignments, and local registrations. We are pleased to have Michel with us, as
we are able to immediately respond to our ever-increasing opportunities.

Mr. Ryan Margiotta, *General Manager of Operations*
Ryan Margiotta has worked in various fields related to Green Oasis, where he gained knowledge, experience, and progressive responsibility. Ryan brings a diverse and valuable skill set to our team. Beginning with the construction field, Ryan has worked on a variety of projects for many petroleum industry leaders. In addition to construction, Ryan spent time servicing sites, operating heavy duty equipment, and machinery. Ryan's safe work ethic was noted on a continual basis by each project team. He holds multiple certifications within the construction industry. As a research technician in a chemical laboratory dealing specifically with innovative pipe coating technologies, Ryan brings forth comprehensive experience within the industry. His dedication to service excellence won him accolades throughout his career. More recently, Ryan played an instrumental part in the development of CCP's oil reclamation site in Wyoming and continues to oversee all current site operations, along with the ongoing development of new projects and endeavors.

Mr. Matt Campbell, *V.P. Research & Development*
Matt Campbell has been with Custom Carbon Processing Inc. since its inception and has eight years' experience in the field of Waste Management and hazardous materials recycling as well as 18 years' experience in direct dealings with the public and upper management. As a field supervisor for one of the largest hazardous waste management companies in Canada, Matt was directly responsible for overseeing northwestern Alberta and southern Saskatchewan territories. Duties included setting up waste management systems for virtually every major oil and gas company in Western Canada, arranging large-scale contaminated soil cleanups, bio remediation projects, large-scale waste cleanups, hosting safety meetings and training seminars, and doing presentations to top oilfield executives.

With an "outside-the-box" mentality, a focus on bettering the environment, and the ability to negotiate and finalize contracts, Matt brings the needed skills, drive, and diversity to help ensure success. "My goal is to seek out and find the technologies that we can incorporate with our own to become the best and most-diversified company in the field of oil recycling, water treatment, water injection, bio-remediation, and other technologies pertaining to environmental solutions and recycling."

Mr. Mark Hurst, *Research & Development Consultant*
Mark Hurst has spent the last four years as director of operations for an environmental consulting business dealing with storm water management, waste water, and erosion control using site-specific products and innovative solutions. Developing a plan with Engineers and Consultants, Municipalities and Contractors requires effective communication skills and a respect for all the parties' interests without cutting corners with respect to the environment. Mark originally was schooled as a Power Engineer and more recently in Operations Management. In between his various employments included construction, marketing, sales, finance, mechanics, specialized installation of process equipment, training and instruction, research and development, and various management positions.

Green Oasis Capital Structure

Based solely on information provided by the Company, we have prepared the following information. Green Oasis does not yet file financial reports with the Securities Exchange Commission, and Harbinger Research has not conducted an independent verification of the information provided here. The Company has recently filed an 8-K with the SEC, but all included financials were presented on an unaudited basis.

Total shares, fully diluted: 86M, all common stock.

Conclusion

Green Oasis is a young and up-and-coming company. Its strategic mission to acquire environmentally-friendly growth businesses at low valuations makes good business sense, and Custom Carbon Processing (CCP), its first acquisition, seems to have a bright future ahead of it. CCP has a seasoned management team, good initial market traction, a stated technology advantage, and serves a large potential market. If management is able to continue executing on the Company's growth plan, the Company should experience consistently rising sales and earnings. We believe these earnings could reach as much as $0.10 per share by 2014, and given the Company's high growth rate, we believe a P/E of 15x – 20x could be assigned by the market. Therefore we rate the shares of Green Oasis a Strong Speculative Buy, and set our long-term price target in a range between $1.50 and $2.00 per share.

Our Rating System

We rate enrolled companies based on the appreciation potential we believe their shares represent. The performance of those companies rated "Speculative Buy" or "Strong Speculative Buy" are often highly dependent on some future event, such as FDA drug approval or the development of a new key technology.

Explanation of Ratings Issued by Harbinger Research

STRONG BUY	We believe the enrolled company will appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months.
BUY	We believe the enrolled company will appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months.
STRONG SPECULATIVE BUY	We believe the enrolled company could appreciate more than 50% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
SPECULATIVE BUY	We believe the enrolled company could appreciate more than 30% relative to the general market for U.S. equities during the next 12 to 24 months, if certain assumptions about the future prove to be correct.
NEUTRAL	We expect the enrolled company to trade between -10% and +10% relative to the general market for U.S. equities during the following 12 to 24 months.
SELL	We expect the enrolled company to underperform the general market for U.S. equities by more than 10% during the following 12 to 24 months.

Analyst Certification

I, Brian R. Connell, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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Analyst Highlight

Brian R. Connell, CFA **Senior Research Analyst**

Mr. Connell has over 15 years' experience in the securities industry, as an equity analyst and portfolio manager, and as the founder and CEO of StreetFusion (acquired by CCBN/StreetEvents), a software company serving the institutional investment community. On the sell-side, Mr. Connell served as the technology analyst for Neovest, an Atlanta-based boutique, and as a Senior Analyst - Internet for Preferred Capital Markets, an investment bank based in San Francisco. Mr. Connell has also held the position of Executive Director of Marquis Capital Management, a technology-focused investment management organization.

Mr. Connell holds degrees in Economics and Psychology from Duke University, and is a CFA Charter holder.

Mr. Connell is also associated with StreetCapital, an Atlanta-based broker-dealer. By written policy, Harbinger Research does not work with StreetCapital clients in any capacity, and StreetCapital does not work with Harbinger Research clients in any capacity.

