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Notice of Annual Meeting of Shareholders & PROXY STATEMENT 2011

www.goldbelt.com



Want to win cash prizes? Turn in your proxy early!

All eligible shareholders who return their signed Goldbelt proxy will receive \$25!

Those shareholders who vote their proxy by May 15, 2011 will be eligible to win one of several early bird cash prizes!

\$\$\$ EARLY BIRD PRIZES \$\$\$

FIRST PRIZE	\$1,500	ONE WINNER
SECOND PRIZE	\$1,000	ONE WINNER
THIRD PRIZE	\$750	TWO WINNERS
FOURTH PRIZE	\$500	TWO WINNERS
FIFTH PRIZE	\$200	TEN WINNERS
SIXTH PRIZE	\$100	ELEVEN WINNERS
SEVENTH PRIZE	CASE OF SMOKED SOCKEYE SALMON STRIPS	ONE WINNER

Valid proxies MUST BE RECEIVED by the Inspector of Elections no later than 5:00 pm (Alaska Time) on May 15, 2011 to be included in the drawing. The winners will be randomly selected by the Elections Inspector and reported to the Corporate Office on May 16, 2011. Winners will be announced after quorum has been reached.

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Dear Shareholders:

The Board of Directors cordially invites you to attend the Thirty-seventh Annual Meeting of Shareholders of Goldbelt, Incorporated, which will be held at the Tlingit & Haida Community Council Building at 3235 Hospital Drive, Juneau, Alaska, on June 4, 2011 at 9:00 a.m., Alaska Time.

Enclosed in this packet are the Proxy Statement, Annual Report and Proxy Card. Please take time to read all of the materials carefully and take a few minutes to complete, date, sign and return your proxy to minimize re-solicitation expenses on the part of Goldbelt, Incorporated. A postage-prepaid envelope is provided. If you wish to attend the meeting and vote in person, you may do so, even if you have previously mailed in your proxy.

The Thirty-seventh Annual Meeting of Shareholders of Goldbelt has as its principal purpose the election of three (3) directors to hold office for three-year terms. If you would like a copy of the Articles of Incorporation and Bylaws of Goldbelt, Incorporated, you may obtain a copy by requesting one from the Corporate Office or by visiting the website at www.goldbelt.com.

Pursuant to Article II, Section 8 of the Bylaws of the company, proxies may be voted at a meeting of shareholders only if they have been placed on file with the Inspector of Elections by 5:00 p.m., Alaska Time, June 2, 2011.

The Board of Directors welcome your attendance and participation at the Annual Meeting and encourages you to exercise your right as a shareholder to vote either in person or by proxy.

Sincerely,

A handwritten signature in black ink that reads "Randy Wanamaker".

Randy Wanamaker
Chairman of the Board

Goldbelt, Incorporated

Notice of the 37th Annual Meeting of Shareholders

NOTICE IS HEREBY GIVEN THAT THE 37th ANNUAL MEETING OF SHAREHOLDERS OF GOLDBELT, INCORPORATED WILL BE HELD AT THE TLINGIT & HAIDA COMMUNITY COUNCIL BUILDING, 3235 HOSPITAL DRIVE, JUNEAU, ALASKA, ON SATURDAY, JUNE 04, 2011, AT 9:00 AM.

The matters that the Board of Directors propose to bring before the Shareholders are as follows:

- Report on company operations for the year ended December 31, 2010.
- The election of three (3) Directors who will each hold office for a term of three years.
- Transaction of such other business as may properly come before the meeting or any adjournments thereof.

RECORD DATE

Only those voting shareholders of record on the books of Goldbelt, Incorporated as of the close of business on April 1, 2011, **will** be entitled to vote in the election for the Board of Directors or at the meeting. Holders of voting stock of record at 5:00 p.m. local time on April 5, 2011, are entitled to vote at the meeting. On that date, the company had 263,358 shares of voting stock.

PROXY STATEMENT

The date of this Proxy Statement is April 20, 2011. The Board of Directors of Goldbelt, Incorporated (the "company") hereby solicits your proxy, for use at the Thirty-seventh Annual Meeting of Shareholders. The persons named as proxies are Kathy Polk, Del Cesar and Trudy Skan who are members of the Nominations & Elections Committee and have been designated as board proxies by the Board of Directors.

CORPORATE PROXY

The board encourages all eligible shareholders to vote, and will solicit your vote on the Corporate Proxy; however, there is no board slate of candidates. All candidates have the same opportunity to provide statements for inclusion in the Corporate Proxy but no candidate is recommended or supported by the board. Goldbelt will not provide financial support to any candidate or slate of candidates for any campaign for election to the board. The proxy holders listed on the Goldbelt Corporate proxy will vote as instructed by the shareholder for the candidates that the shareholder selects.

PROXY SOLICITATION

The expense of preparing and mailing the Notice of Annual Meeting, Proxy Statement, and Proxy card will be borne by the company. Mail solicitation of proxies may be supplemented with telephone, facsimile, telegraph, email or personal solicitation of proxies by the company's full-time officers, employees, and nominees at no additional compensation. Radio, television, and newspaper advertisements may also be used to solicit proxies. No candidates will be reimbursed for travel and expenses incurred in connection with solicitation efforts. The cost of solicitations is not anticipated to exceed the amount normally expended for a solicitation for an election of directors in the absence of a contest, and costs represented by salaries and wages of regular employees and officers.

ELECTION OF DIRECTORS

The persons named in the form of proxy will vote such proxies for the election of one or more of the nominees for the office of director, except as the shareholder may otherwise direct. If at the time of the meeting, any of the nominees are unable to serve or for good cause will not serve, the persons named in the form of proxy shall have the discretion to vote for any other candidates on the proxy card, but only to the extent that the shareholder grants discretionary voting authority, and only if the proxy holders become authorized to use discretionary votes for the election of directors. The Board of Directors currently knows of no reason(s) why any of the nominees are likely to be unable to serve or for good cause not serve. Pursuant to the proxy and this proxy statement, the Board of Directors specifically solicits the power of discretionary selective accumulation, but this power will be exercised only if the proxy holders become authorized to use discretionary votes for the election of directors.

VOTING AT THE ANNUAL MEETING

When the proxies are returned and properly executed, before the proxy deadline of **5:00 p.m., Alaska Time, on June 2, 2011**, the shares represented thereby will be voted at the annual meeting. Pursuant to Article II, Section 8 of the Bylaws of the company, proxies may be voted at a meeting of shareholders only if they have been placed on file with the Inspector of Election or the Corporate Secretary of the company for verification by the deadline.

AVAILABLE VOTES

Voting rights are vested exclusively in the holders of common stock of the company. A shareholder is entitled to as many votes as shall equal the number of shares held by him or her multiplied by the number directors to be elected. A shareholder may cast all such votes for a single nominee or may distribute them among any two or more nominees as the shareholder sees fit. There are three directors to be elected at the annual meeting. Therefore, if a shareholder owns 100 shares of common stock of Goldbelt, Incorporated, the shareholder may give each of three nominees 100 votes, or may give one of the nominees all 300 votes. The shareholder may also divide those 300 votes among as many of the nominees as he or she sees fit.

If the shareholder specifies fewer votes than he/she is entitled to cast, and the indicated vote is exactly equal to the shareholder's number of shares, the full vote entitlement will be cast as indicated by the shareholder, including proportionate allocation in the even of directed votes to more than one candidate. If the shareholder specifies fewer votes than he/she is entitled to cast, and the indicated vote is different in number than the shareholder's number of shares, the exact vote specified by the shareholder will be cast as directed, and the remaining vote will be treated as withheld. If the shareholder specifies more votes than he/she is entitled to cast, only the shareholder's maximum vote entitlement will be cast as directed on the proxy, including proportionate allocation in the even of directed votes to more than one candidate.

PROXY CARDS

In regard to election of directors, the shareholder is given three options:

- **VOTE DIRECTED**, which will require the proxy holders to specifically allocate votes among one or more nominees as directed by the shareholder;
- **VOTE QUORUM ONLY**, which will withhold authority from the proxy holders to vote for the election of directors; and
- **VOTE DISCRETIONARY**, which will give the proxy holders the discretion to allocate votes as the proxy holders see fit, but only if the proxy holders become authorized to use discretionary votes for the election of directors.

There are boxes with each one of these options on the proxy card. Please mark only one of these boxes on the proxy card. If a shareholder marks the DISCRETIONARY box, the QUORUM ONLY box, or allocates DIRECTED votes, then the shareholder's instructions will be followed. If, however, a shareholder marks the DISCRETIONARY box, and then directs votes among the candidates, the votes cast will be allocated as directed.

VOTE DIRECTED

If a shareholder marks the DISCRETIONARY box and, prior to the election a nominee is unable to serve or for good cause will not serve, the proxy holders shall have discretion to vote for any person substituted to take his or her place, but only if the proxy holders become authorized to use discretionary votes for the election of directors. If no box is marked on the proxy card, the proxy holders have the discretion to allocate votes among the candidates on the proxy card as the proxy holders see fit, but only if the proxy holders become authorized to use discretionary votes for the election of directors.

QUORUM ONLY

If a shareholder marks the QUORUM ONLY box, then his or her shares will not be voted in connection with the election of directors or in connection with the conduct of any other matter presented for a vote at the meeting. However, his or her shares will be counted in determining whether a quorum is present at the meeting.

DISCRETIONARY VOTING

The election rules limit the use of discretionary votes on the Goldbelt Corporate Proxy. There may be independent proxy solicitations apart from the Corporate Proxy. If any of the proxy holders for those independent campaigns decides to use discretionary votes for the election of directors, then the corporate proxy holders will be permitted to use discretionary votes for the same purpose. If no independent candidate uses discretionary votes, then the corporate proxy holders will not be allowed to use discretionary voting to elect directors. If you want to ensure that your votes are counted, you should use directed votes for the candidates you support. If you grant discretionary authority to the corporate proxy holders, they may or may not have the power to exercise it, depending on what the candidates decide to do.

The limitation on discretionary voting applies only to discretionary voting for the board elections. The corporate proxy holders will still have the right to vote in their discretion on incidental matters that may come before the meeting.

REVOKING PROXIES

Any persons executing a proxy may revoke it at any time prior to the actual voting thereof, by filing an instrument revoking it, or a duly executed proxy bearing a later date with the Corporate Secretary or the Inspector of Election, **before the proxy deadline of 5:00 p.m. on June 2, 2011, or by attending and voting in person at the annual meeting.**

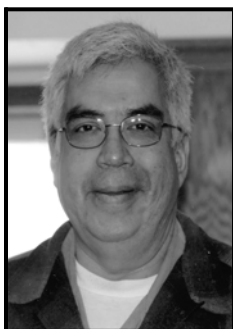
QUORUM

Pursuant to Article II, Section 7 of the Bylaws of the company, the presence, in person or by proxy, of at least a majority of the total number of shares outstanding and entitled to vote is necessary to constitute a quorum at the meeting.

2011 BOARD NOMINEES

The following individuals have been nominated as candidates for the Board for the three (3) Director positions, the terms for which are expiring at the 37th Annual Meeting of Shareholders on Saturday, June 4, 2011. The following statements and information has been submitted by the candidates and are presented exactly as submitted. No grammatical or spelling errors have been corrected.

ED EZZRE



AGE: 57

ADDRESS: 8421 Decoy Blvd., Juneau, Alaska, 99801

CURRENT OCCUPATION: Able-Bodied Seaman Unlimited, Alaska Marine Highway

EDUCATION: Juneau Douglas High School

PROFESSIONAL AFFILIATIONS: Inland Boatman's Union; U.S. Merchant Mariner's Documentation with U.S. Coast Guard

My name is Ed Ezrre. I am running for Goldbelt's Board of Directors, and would appreciate your vote. I was born in 1953 in Juneau, Alaska, to Marion Tassell and Ubaldo Ezrre. I am Auk Kwaan, Raven Dog Salmon from the Big Dipper House in Juneau. I graduated from Juneau Douglas High School in 1972. I briefly attended University of Alaska Anchorage until the Alaska Pipeline opportunities seemed too good to pass up. After that, I came back to Juneau where I eventually went to work for the Johnson-O'Malley Program in the Juneau School District. In 1987, I went to work for the Alaska Marine Highway where I am currently an Able-Bodied Seaman Unlimited on the M/V LeConte. I am married and have a 12 year old daughter, Sierra, who currently attends Dzantiki' Heeni Middle School.

If I am elected to Goldbelt's Board of Directors I will work hard to secure and maintain environmentally sound investments, such as renewable resources and ecotourism in order to maintain, preserve and share the assets that we have here in Southeast Alaska. I will also advocate for opportunities for our shareholders and their descendants through academic, vocational and direct employment opportunities in an effort to benefit their lives as well as the lives of their families.

I believe that Goldbelt is in a unique position at this point in time, and with careful planning and hard work we can maintain that position both economically and environmentally for our future. Gunalcheesh!

M. BEN GOENETT



AGE: 47

ADDRESS: 423 E 5th Avenue, Anchorage, Alaska, 99501

CURRENT OCCUPATION: Owner, Alaska's Finest Tours & Cruises

EDUCATION: None Specified

PROFESSIONAL AFFILIATIONS: None specified

Goenett, 47 raised in Juneau now living in Anchorage is the son of James Goenett and Andrea Cesar. Ben is the owner/operator of a tour brokerage and ground transportation business with an Alaska Native gift shop. Goenett is the creator/owner of AlaskaNativeJobs.com with a growing facebook fan base of over eight thousand that each have 150-350 friends that assist with alerting millions of Natives nationwide of job opportunities.

Ben's work experience includes nine years at America West Airlines in numerous positions, MarkAir as Southeast Sales Representative, American Express Travel, hotel manager for a large chain and Juneau Sportfishing & Whale Watching Adventures. He was instrumental in growing the fleet from 10 vessels to 65 charter boats. Ben also worked with the City & Bureau of Juneau to develop a tour broker system to sell assorted tours to cruise lines passengers when docking in Juneau. Ben has worked for Sealaska and is a past delegate of the T&H Central Council. As a Council member Goenett worked to encourage the purchase of a City/Mendenhall ground transportation company. The company was later sold to Goldbelt and now transports miners to the Kensington Goldmine. Ben has worked for Goldbelts past president and was influential in encouraging the Goldbelt Board to invest in tourism that now employs many shareholders.

Goenett's ambition, strength and extensive knowledge of tourism and appreciation for past elders vision when agreeing to ANCSA will assist him in working as a team player with current board and management to shape Goldbelts future.

ROYAL HILL JR. (RJ)



AGE: 39

ADDRESS: 1916 Lemon Creek Road, Juneau, Alaska, 99801

CURRENT OCCUPATION: Eligibility Technician (Employment & Training), Central Council Tlingit & Haida Indian Tribes of Alaska

EDUCATION: One year Haskell University (BA)

PROFESSIONAL AFFILIATIONS: None Specified

My name is Royal Tauno Hill Jr. (RJ) I am **Kaag Waan Taan** Gaech Hit (Wolf House) raised between Hoonah and Juneau, Alaska. My parents are Laura Grace Williams and Royal Tauno Hill Sr. from Hoonah, Alaska.

Completed high school in 1989

Attended Haskell Collage in 1990-1991—Business Administration

I have worked the past four years with Central Council Tlingit and Haida Indian Tribes of Alaska (CCTHITA) Employment and Training (E&T) program. Prior to working with CCTHITA I work twenty years as a carpenter, laborer, heavy equipment operator, fisherman and longshoreman in various areas within Southeast Alaska.

I would like to run as board of director's because I feel with my education, work experience and general knowledge of people I would make an excellent candidate for board of director's

Sincerely,
Royal T. Hill Jr.

WALTER JOHNS



AGE: 71

ADDRESS: PO Box 9874, Denver, Colorado, 80209

CURRENT OCCUPATION: Semi-Retired

EDUCATION: GED

PROFESSIONAL AFFILIATIONS: None Specified

Dear Goldbelt Shareholders:

After a few years off, I am running once again for the Board of Directors because I believe we can do better as a corporation, because I believe we can and should produce more generous and consistent dividends, and because I can contribute—I am willing to ask the tough questions of management.

I believe in Goldbelt, and I support our investments in 8 (a) government contracting. But I also believe, especially at a time when such investments might begin to pay off, that we need to communicate better with shareholders.

Do you know, for example, why our board voted to provide our top manager incentive pay? Do you know what, if any, conditions there are?

Neither do I.

I also question why we don't have more shareholders in management positions.

If re-elected to the board, you know from past experience that I will do my part by asking tough questions and keeping shareholders informed. I believe strongly in a transparent corporation, by which I mean that shareholders are fully informed on what actions we have taken and why.

Your support is important to me. Vote for Walter E. Johns Jr.

God Bless you, and Shalom
Walter Johns

JOSEPH E. KAHKLEN



AGE: 74

ADDRESS: PO Box 21514, Juneau, Alaska, 99802

CURRENT OCCUPATION: Semi-Retired

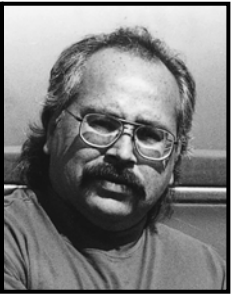
EDUCATION: Northern Arizona University, B.S., Chemistry & Biology

PROFESSIONAL AFFILIATIONS: Healing Hands Foundation; First Things First

I graduated from Northern Arizona University with a major in chemistry and biology. The first five years after graduation I worked as a chemist in the Maricopa County Hospital and VA Hospital in Phoenix, Arizona. Because of a limited career ladder, I transferred to the Bureau of Indian Affairs as a Human Resource Specialist trainee. After five years I became the Human Resource manager for the B.I.A. in Alaska. I was then promoted to the Assistant Area Director for Administration for the B.I.A. in Alaska. I left the B.I.A. to become Goldbelt's first C.E.O. After seven years I left Goldbelt totally debt-free with forty million dollars in a trust fund. I spent two years at Sealaska Timber Corporation and then returned to the Federal service as the Alaska Liaison Officer to the Assistant Secretary for Indian Affairs, Department of Interior in Washington D.C. I returned to Alaska and retired from Federal service in 1991. At that time I joined Goldbelt at the Board level.

There have been ups and downs but I am happy to say we are now well on our way to a healthy and vibrant corporation. There is still much work to do to ensure that Goldbelt is around for our grandchildren and great grandchildren. I would sincerely like to be a part of that process for the next three years. I believe that I have the experience which could be a benefit in achieving these long-range goals.

MIKE MANN



AGE: 59

ADDRESS: PO Box 32653, Juneau, Alaska, 99803

CURRENT OCCUPATION: Commercial Fisherman

EDUCATION: GED

PROFESSIONAL AFFILIATIONS: None Specified

Dear shareholder

My name is Mike Mann. My mother, Jeannette Mann, and my grandmother, Lilly Nigh, both of the eagle clan from Klukwan. I have been interested in Goldbelt's financial business and their corporate standings in Alaska.

I have been a commercial fisherman all along much of the West Coast including Washington State, Hawaii, Bristol Bay, Cook Inlet and currently Southeast Alaska. I became involved in the commercial fishing politics of the mentioned regions.

I currently hold a board member seat at DIPAC (Douglas Island Pink and Chum) for 7 years. I hold a position on the finance and executive committees at DIPAC. These committees have an annual budget of \$4.4 Million. I also am an elected official, currently holding the representative seat for United Southeast Alaska Gillnet Association at DIPAC. I have a Commercial Drivers License, I also am a licensed 100 Ton maritime captain. I was a relief captain for the Greens Creek ferry. These things have given me invaluable experience.

As a candidate I like Goldbelts' involvement in Kensington Mine Project. I am also in favor of Goldbelt's shareholder hire policy. I am in favor of Golbelt's involvement of educational programs, both voc-tech and higher education. I support all of Golbelt's involvement in the subsistence lifestyle because I am a subsistence user and have been all my life. I recognize that Goldbelt has done a lot for the Alaska Native people, I would also like to see Goldbelt expand into further nationwide diversification.

MARY MARKS



AGE: 47

ADDRESS: PO Box 35784, Juneau, Alaska, 99803

CURRENT OCCUPATION: Homemaker

EDUCATION: High School Graduate; Attended college online courses

PROFESSIONAL AFFILIATIONS: None Specified

My name is Mary Marks and I seek your vote for the Board of Director of Goldbelt. I served two terms on the Anchorage School Board, Association Alaska School Board and a Delegate for six years for the Anchorage Tlingit & Haida. While serving on both boards I have gained experience and knowledge on budget reports and ask the hard questions. I am confident that I can do the same as board of director of Goldbelt. Its important to continue supporting our 8(a) Contracts and place our shareholders for hire at various jobs. We need to continue supporting our education and internships through the Goldbelt Heritage Foundation as well as increasing scholarships. I will be voice and work for our Shareholders. Our company has come a long ways within the past five plus years but there is room for making more positive change for instance looking into Hydroelectric windmills at camp sites even the main office in Juneau. This is just a snap shot of my experience and skills that I can bring to the table. I look forward to serving you as a board of director.

ROBERT MARTIN, JR.



AGE: 69

ADDRESS: 9354 Rivercourt Way, Juneau, Alaska, 99801

CURRENT OCCUPATION: Retired

EDUCATION: B.S. Electrical Engineering, University of Alaska Fairbanks, 1969

PROFESSIONAL AFFILIATIONS: None Specified

It is important for the continued success of our corporation that our leadership have recognized and proven expertise and experience in management. I believe I have those requirements and that I can contribute greatly to the continued success of Goldbelt—success that will provide jobs and dividends for shareholders. I have been an Army officer, Vice President in both Sealaska and in Goldbelt, and CEO of both Tlingit Haida REA and Chugach Electric Association in Anchorage. In 2008 I was recognized as Juneau's "Citizen of the Year."

I am currently a member of the University of Alaska Board of Regents, a member of Alaska Post Secondary Education Commission board, a member and past President of the Juneau Chamber of Commerce, a member of Sealaska Heritage Institute and a member of the Denali Commission Energy Advisory Committee.

I am a former member and chair of the Alaska Energy Authority, former member and chair of the Northwest Public Power Association, and a former member and chair of Goldbelt, Inc. Board of Directors. I look forward to working hard for you the shareholders and I would appreciate your support and your vote. Gunal'cheesh.

KAREN A. TAUG



AGE: 56

ADDRESS: 9001 Ninnis Drive, Juneau, Alaska, 99801

CURRENT OCCUPATION: Controller, Southeast Alaska Regional Health Consortium

EDUCATION: University of Alaska Southeast, Bachelor of Business Administration-Accounting

PROFESSIONAL AFFILIATIONS: Controller, Southeast Alaska Regional Health Consortium; Formerly Senior Corporate Accountant, Sealaska Corporation; Administrative Manager/Site Controller, Couer Alaska, Inc.; Budget Analyst, Southeast Alaska Health Consortium; Controller, Klukwan, Inc.; Former Commissioner, Juneau Planning Commission; Alaska Native Sisterhood Camp #70; Big Brothers Big Sisters, Juneau; Past Treasurer, Gastineau Channel Little League; Past Editor, Juneau Ski Club

It has been an honor to serve our Goldbelt shareholders over the last three years and I would like to contribute to the continued success of our corporation by serving another term as your director. Goldbelt's team of (9) Board of Directors and Management continue to face challenges today regarding the success of the highly competitive 8 (a) government contracting businesses. As you know, one lone senator from Iowa has it her mission to eliminate the opportunities for Alaska Native people as well as American Indian and Hawaiian. Your Board of Directors and management have been working hard to share Goldbelt's history and our rich Tlingit culture on Capital Hill in Washington, DC. We are unique because we are an Urban Corporation and do not have all the power of a Regional Corporation, yet we share in the success. The government contracting allows for our corporation to help maintain our seasonal businesses during the off season, and Goldbelt is able to fund the required matching funds for the Goldbelt Heritage Foundation.

As your director I would like to continue down the path of diversifying the Goldbelt portfolio of businesses so that we don't have our eggs all in one basket. The vision I see, along with fellow directors, for our shareholders is to create more opportunities in the 99xxx zip code to ensure a means to provide employment and the ability to support your family. The honor would be mine to continue as your director and humbly request your support.

RANDY WANAMAKER



AGE: 67

ADDRESS: PO Box 32234, Juneau, Alaska, 99803

CURRENT OCCUPATION: Executive Director, BBC Human Resource Development Corporation

EDUCATION: Juneau Douglas High School; CA State University at Hayward, B.S. Geology

PROFESSIONAL AFFILIATIONS: Alaska Native Brotherhood; National Association of Environmental Professionals; Association of Groundwater Scientists & Engineers; Alaska Miners Association

Randy Wanamaker is a Tlingit living in Juneau, Alaska. His parents are Eunice and Joe Akagi. He is married to Karen Doxey, a Juneau school teacher. They have four children; Jennifer, Elisabeth, Kael and Ian. Elisabeth completed a two year technical degree and is now busy raising two daughters of her own, Jennifer and Kael will graduate from college this year and Ian has just begun his college career. Randy has been involved in the Native community in a variety of ways including serving as President and Delegate of the Tlingit & Haida Community Council, school board member, Chairman of the Juneau Indian Studies Program, Deputy Mayor and Assemblyman. A Certified Professional Geologist, Randy currently serves as the Executive Director of the BBC Human Resource Development Corporation where he is involved with recruitment and training of Shareholders for family wage jobs at Kensington Mine.

Randy has served as a Director for Goldbelt since 1993 and is currently the Chairman of the Board. His particular focus for the board is creating Shareholder based solutions to economic, employment and cultural issues. He believes the role of Goldbelt is to pay dividends and provide education, employment and economic opportunities to all Shareholders. After 30 years of being involved in business, he perceives the need and is an advocate for integrating Native culture and values with all of Goldbelt's business ventures. Randy is committed to the diversification of Goldbelt's businesses as a means to increasing Shareholder employment and business opportunities.

CONTINUING DIRECTORS WHOSE TERMS EXPIRE IN 2012



Andrea Cadiante-Laiti
Juneau, Alaska

AGE: 59

ADDRESS: PO Box 20147, Juneau, Alaska, 99802

GOLDBELT EXPERIENCE: Director since 1997

CURRENT EMPLOYMENT: Tribal Administrator, Douglas Indian Association

PAST EMPLOYMENT: Patient Advocate, Southeast Alaska Regional Health Consortium (SEARHC) Ethel Lund Medical Center; Human Services Director and Indian Child Welfare Act (ICWA) Specialist, Douglas Indian Association; ICWA and Cross-Cultural Communications Consultant for various other tribes and agencies; Human Services Manager, Supervisory Social Worker, Southeast Rural Social Services (State BRU) Program Coordinator; and ICWA Program Coordinator, Central Council of the Tlingit & Haida Indian Tribes of Alaska.

COMMUNITY ACTIVITIES: Council member, Tlingit & Haida Indians of the City & Borough of Juneau; Tribal Assembly Delegate, Central Council of the Tlingit and Haida Indian Tribes of Alaska; Alaska Native Sisterhood, Camp 2; Board Chair, Goldbelt Heritage Foundation.

EDUCATION: Juneau-Douglas High School; University of Washington; University of Alaska Southeast; Northwest Indian College; University of Arizona and University of Oklahoma's Colleges of Continuing Education.



Ben Coronell

AGE: 55

ADDRESS: PO Box 21195, Juneau, Alaska, 99802

GOLDBELT EXPERIENCE: Director since 2006

CURRENT EMPLOYMENT: United States Marshal Court Security Officer Supervisor

PAST EMPLOYMENT: Retired—Juneau Patrol Sergeant of the Juneau Police Department

COMMUNITY ACTIVITIES: General Assembly Delegate, Central Council of the Tlingit & Haida Indian Tribes of Alaska; Member, United Way Board of Directors; Former Member, Steps Leadership Team (Healthier Lifestyles for Southeast SEARCH), Member, Douglas Indian Association; Former Vice President, Alaska Native Brotherhood.

EDUCATION: Juneau-Douglas High School; University of Alaska Southeast; University of Alaska-Anchorage; University of Alaska-Fairbanks



Katherine Eldemar

AGE: 48

ADDRESS: PO Box 33901, Juneau, Alaska, 99803

GOLDBELT EXPERIENCE: Director June 2010—present; Previous term as Director 1988-1997

CURRENT EMPLOYMENT: Sealaska Corporation—Haa Aani LLC, August 2006—present. Economic development and alternative energy in Southeast Alaska.

PAST EMPLOYMENT: Trial Court Judge, Lummi, Colville, Washington; Whatcom County Superior Court.

COMMUNITY ACTIVITIES: City & Borough of Juneau Census 2010 Complete Count Committee, Co-chair, January—December 2010; United Way of Southeast Alaska, Director, March 2008—present. Supporting community efforts (*e.g.* literacy by third grade, feeding the hungry, sheltering the homeless, ending domestic violence, helping the elderly and others requiring living assistance); City & Borough of Juneau, Assembly Member, May 2011.

EDUCATION: Seattle University Alber's School of Business, Bachelor of Arts—Business Administration; University of Puget Sound, School of Law—Juris Doctorate; National Judicial College, General Jurisdiction Certificate.

CONTINUING DIRECTORS WHOSE TERMS EXPIRE IN 2013



Delfin Cesar
Juneau, Alaska

AGE: 71

ADDRESS: 9411 Long Run Drive, Juneau, Alaska 99801

GOLDBELT EXPERIENCE: Director since 1992

CURRENT EMPLOYMENT: Retired

PAST EMPLOYMENT: Vice President of Administration, Southeast Regional Health Consortium (SEARHC) 2000-2003; Director, Material Management (SEARHC) 1992-1999; Retired in 1992 after 30 years of federal service as Supply Management Officer, US Public Health Service, IHS; Management Analyst, US Army Alaska, Fort Richardson; Area Property & Supply Officer, US Department of Interior, BIA; and four years active duty with the US Army (with two years in Korea). Recipient of US Public Health Service Administrators Special Citation for Outstanding Service.

COMMUNITY ACTIVITIES: Founding member and Past President, ANB Camp 70; Previously Juneau Chamber of Commerce; Sitka Convention and Visitor's Bureau; Sitka Charter Boat Operators Association; Alaska Trollers Association; American Management Association.

EDUCATION: Juneau Douglas High School, 1957; University of Maryland, Far East Division; University of Alaska Southeast; University of Alaska-Anchorage; and numerous executive management training courses and seminars.



Kathy Polk

AGE: 67

ADDRESS: PO Box 32677, Juneau, Alaska, 99803

GOLDBELT EXPERIENCE: Director since 2010; Previously 1997-2010

CURRENT EMPLOYMENT: Retired—Business Owner

PAST EMPLOYMENT: Owner, The Ketch-a Bunch Shack; Communications Coordinator, Goldbelt, Inc.; Administrative Assistant to President, Goldbelt, Inc.; Cartographer, Sealaska Corporation; Cartographer, Office of the Governor, State of Alaska.

COMMUNITY ACTIVITIES: Board Member, Salvation Army Advisory Board; Member, DIPAC Tourism.

EDUCATION: Juneau-Douglas High School; GED Graduate; University of Alaska—Engineering Drawing, Desk Top Publishing, Art, English, Writing, Computers.



Trudy Skan
Juneau, Alaska

AGE: 60

ADDRESS: PO Box 22122, Juneau, Alaska 99802

GOLDBELT EXPERIENCE: Director since 2004

CURRENT EMPLOYMENT: Administrative Assistant, Sealaska Corporation

PAST EMPLOYMENT: Administrative Assistant, Tlingit & Haida Indian Tribes of Alaska, 2001-05; Office Manager, SkanAlaska Contractors, Inc., 1990-2000; Fourth Vice-President, Tlingit & Haida Indian Tribes of Alaska—Juneau, 1994-96; First Vice President, Tlingit & Haida Indian Tribes of Alaska—Juneau, 1996-98; SEARHC Board Member, 1992-94.

COMMUNITY ACTIVITIES: Alaska Native Sisterhood; Tlingit & Haida Indian Tribes of Alaska; Juneau Lions Club

EDUCATION: Juneau-Douglas High School graduate, 1967; University of Alaska-Juneau Graduate, 1982; Business Certificates in Finance, Computers, Administration, Tribal Enrollment, 1995-2007 .

OFFICERS

During the year ending December 31, 2010, Goldbelt, Incorporated had in its employ three full-time executive officers, J. Gary Droubay, President and Chief Executive Officer; Victor Scarano, Chief Financial Officer; and Derek Duncan, Vice President of Operations.

The company has non-salaried positions of Chairman of the Board, Randy Wanamaker; Vice-Chair, Katherine Eldemar; Treasurer, Karen Taug; and Corporate Secretary, Trudy Skan. All of these individuals are shareholders of Goldbelt, Incorporated.

SUMMARY OF COMPENSATION OF TOP FIVE EARNERS

Remuneration for all officers and directors in all capacities for the year ended December 31, 2010 is as follows:

Officer Name & Position	Salary & Incentive Compensation	Minority Interest	Incentive Compensation	401(k) Match Contribution	Company Paid Healthcare	TOTAL
Wayne E. Smith President, Goldbelt Hawk	\$173,197	\$307,417 (18% ownership)	\$69,094	\$5,314	\$701	\$555,723
Steve Cook President, Goldbelt Wolf	\$160,000	\$288,788 (20% ownership)	\$0	\$0	\$0	\$448,788
J. Gary Droubay President/CEO, Goldbelt, Inc.	\$209,800	\$0	\$52,839	\$8,715	\$5,771	\$277,125
Michael Thompson Database Consultant, Goldbelt Raven	\$265,513	\$0	\$0	\$0	\$0	\$265,513
Joseph T. LoCasale Vice President, Government Services Group	\$190,526	\$0	\$50,000	\$5,509	\$728	\$246,763
Other Officers	\$1,218,958	\$0	\$85,000	\$28,635	\$58,517	\$1,391,110
TOTAL COMPENSATION	\$2,217,994	\$596,205	\$256,933	\$48,173	\$65,717	\$3,185,022

AGGREGATE REMUNERATION

Aggregate remuneration paid to the officers and to the directors of the company as a group (consisting of 12 persons) in all capacities was \$870,772 for the year ended December 31, 2010.

BOARD OF DIRECTORS EXPENSES

Directors of the company receive reimbursement of their actual and reasonable expenses for performing company business away from home. In 2010, \$59,543 was paid for the Board of Directors expenses in connection with board, committee, and shareholder meetings. These expenses include travel, lodging, meals, and a \$500 travel fee for meetings attended out of town.

BOARD OF DIRECTORS MEETING ATTENDANCE

During the year ending December 31, 2010, the Goldbelt, Incorporated Board of Directors held ten (10) regular meetings and three (3) special meetings. All board members attended more than 75 percent of the aggregate of the board and committee meetings of which they were members. The fees for attendance at board and committee meetings, or performance of board of committee functions, are \$18,000 per annum (prorated monthly).

BOARD COMMITTEES

The Board of Directors currently has nine (9) standing committees. The committees are as follows (see bottom for board committee member chart):

Budget & Audit (B&A)—Principal functions include recommendations as to the engagement of independent auditors and the review of reports and management letters from the auditors. The committee held six (6) meetings in 2010.

Committee on Committees (COC)—Principal function includes delegation of directors to committee membership. The committee held one (1) meeting in 2010.

Executive Committee (EXE)—served by the Board Officers which include Chair, Vice-Chair, Treasurer and Secretary. The committee held one (1) meeting in 2010.

Human Resources (HR)—Oversees HR issues. The committee held two (2) meetings in 2010.

Investment (INV)—Assess the suitability of proposed investments as they fit within the investment goals, allocations and risk tolerance of the company; the committee held eleven (11) meetings in 2010.

Nominations & Elections (N&E)—Oversees the election process, including production of election and proxy materials; the committee held four (4) meetings in 2010.

Lands (LND)—Reviews and makes recommendations to the Board of Directors in regards to ANCSA Lands; the committee held two (2) meetings in 2010.

Shareholder Relations (SHR)—Reviews and makes recommendations as to communications with shareholders and makes recommendations to programs and guidelines in respect to economic development and public relations at the shareholder level. The committee held two (2) meetings in 2010.

Steering (STE)—makes recommendations to the Board on Strategic Planning. The committee held four (4) meetings in 2010.

Board Member	B&A	COC	EXE	HR	INV	N&E	LND	SHR	STE
Andrea Cadiante-Laiti		X		CHAIR			X	X	
Del Cesar		CHAIR			X	X		X	
Ben Coronell	X				X		X	X	
Katherine Eldemar	X	X	X		X		CHAIR		X
Joe Kahklen	X			X	CHAIR				X
Kathy Polk	X			X	X	CHAIR	X	CHAIR	X
Trudy Skan			X	X		X		X	
Karen Taug	CHAIR		X	X	X				CHAIR
Randy Wanamaker*			X						

*The board chair serves as ex-officio on all standing committees.

INDEPENDENT AUDITORS

Mikunda, Cottrell & Company, Certified Public Accountants, Anchorage, Alaska, were the principal accountants and the independent auditors for the company in 2010. A representative of Mikunda, Cottrell & Company will not be present at the annual meeting.

Fees paid in 2010 to the independent auditors for the year ended December 31, 2010, are for tax and auditing services. Fees and expenses were allocated as follows:

Percentage of Service Related to Total

Audit.....	60%
Tax.....	40%

INSPECTOR OF ELECTION

Dapcevich Accounting Service has been appointed Inspector of Election and Voting. Proxies should be mailed to the address on the front of the enclosed postage-prepaid envelope or as follows:

Dapcevich Accounting Service
221 Lincoln Street
Sitka, Alaska 99835

Proxies may also be delivered personally to Goldbelt corporate headquarters at 3075 Vintage Blvd, Suite 200, Juneau, Alaska, 99801.

FINANCIAL STATEMENTS & ANNUAL REPORT

Besides this proxy statement, shareholders are being sent an Annual Report which includes the company's audited financial statements for the year ended December 31, 2010.

OTHER BUSINESS

The Board of Directors does not presently know of any matters which may be presented for action at the meeting other than the election of directors. However, if any other matters properly come before the meeting, the holders of proxies solicited by the Board of Directors will have authority to vote the shares represented by all effective proxies on such matters in accordance with their best judgment.

BY ORDER OF THE BOARD OF DIRECTORS
GOLDBELT, INCORPORATED



Trudy Skan
Corporate Secretary