



**GOLDBELT, INCORPORATED PROXY
SOLICITED BY THE BOARD OF DIRECTORS FOR THE
37th Annual Meeting of Shareholders
June 4, 2011**

The undersigned hereby appoints Kathy Polk, Del Cesar and Trudy Skan, a majority of them, or any one of them acting in the absence of the others, with full power of substitution, the true and lawful attorneys and proxies for the undersigned to vote all of the stock of Goldbelt, Incorporated (the company) which the undersigned could vote with all the powers the undersigned would possess if personally present at the Annual Meeting of Shareholders to be held at 9:00 a.m., Alaska time, on Saturday, June 4, 2011, at the Tlingit & Haida Community Center in Juneau, Alaska, and at any adjournment(s) thereof.

**ELECTION OF DIRECTORS
MARK ONLY ONE BOX**

**The deadline for receipt of this proxy by the Inspector of Election is as follows:
5:00 p.m., Alaska time on June 02, 2011**

See reverse page for complete voting instructions. Vote for 3 directors whose terms will expire in 2014.

- 1. **VOTE DIRECTED** - Write the number of votes you wish to cast for each candidate next to that candidate's name.
- 2. **QUORUM ONLY** - If you mark this box, your shares will be counted for quorum only.
- 3. **DISCRETIONARY** - If you mark this box, your votes won't be counted for the election of directors unless discretionary voting is authorized.

**Cumulative voting is allowed. You may vote three times the number of shares you own.
For example, if you own 100 shares, you have 300 votes.**

Number of Votes		Number of Votes	
_____	Ed Ezzre	_____	Mike Mann
_____	M. "Ben" Goenett	_____	Mary Marks
_____	Royal Hill Jr. (RJ)	_____	Robert Martin Jr.
_____	Walter Johns	_____	Karen A. Taug
_____	Joseph E. Kahklen	_____	Randy Wanamaker

PLEASE SIGN ON THE OTHER SIDE, AND RETURN IN THE ENCLOSED ENVELOPE

To **DONATE** your \$25 proxy incentive to the Goldbelt Heritage Foundation, initial here: _____

Did you know you can go paperless? Please select one of the following options of how you would like to receive future communication from Goldbelt:

- Electronic (via email) Print (via mail)

Email Address: _____



Today's date: ____/____/2011

(signature)

(printed name)

Home Number: _____

Cell Number: _____

(minor's name if applicable)

Please sign exactly as your name appears below. When signing as custodian for a minor, executor, administrator, attorney, trustee, or guardian, please give full title as such. For instance, if your name appears as "John J. Jones, Sr.," please sign "John J. Jones, Sr.," or if your name appears as "Thomas F. Tracy, as custodian for Mary T. Tracy," sign "Thomas F. Tracy, as custodian for Mary T. Tracy."

Please check here if you desire official change of address on corporate records.

Witnesses are necessary when a shareholder signs by marking "X." In such cases, two witnesses must sign below.

Address: _____

(witness if necessary)

Home Phone: _____

Cell Phone: _____

(witness if necessary)

Email: _____

SH ID# _____

OF SHARES _____

OF VOTES _____

VOTING INSTRUCTIONS

VOTE DIRECTED: If you wish to direct a specific number of votes to particular candidates, write the number of votes you wish to cast for each candidate next to that candidate's name. If prior to the election a candidate for whom you cast directed votes is unable to serve or for good cause will not serve, your votes for that candidate will not be counted. If prior to the election a candidate withdraws, your votes for that candidate will not be counted. However, your proxy will be counted for quorum purposes.

QUORUM ONLY: If you mark this box, your proxy will be counted for quorum purposes only and no candidate will receive any of your votes, unless you also have marked the discretionary box or cast directed votes for one or more candidates. In such event, the Inspector of Election will assume that you intended to vote discretionary or for the candidate(s) indicated.

SPECIAL NOTE ON DISCRETIONARY VOTING and on discretionary authority to cumulate votes for the election of the board of directors: If you mark this box, your vote will be counted for quorum purposes. In addition, discretionary votes, and the discretionary power to selectively cumulate votes for the election of directors, may be used by the corporate proxyholders if an independent candidate exercises the right to use discretionary votes in the election of a candidate for director. If no independent candidate uses discretionary votes, then the corporate proxyholders will not be authorized to use those votes for the election of directors, and any shares for which you grant discretionary voting authority on this proxy will not be counted towards the election of any director. However, your proxy will be counted for quorum purposes.

IF DISCRETIONARY VOTING IN THE ELECTION OF DIRECTORS IS AUTHORIZED as noted above, then the following provisions apply. Your shares will be voted for one or more candidates on this proxy card at the discretion of the proxyholders, including the right to selectively cumulate your votes. Additionally, if prior to the election, a candidate is unable to serve or for good cause will not serve, the proxyholders shall have discretion to reallocate that candidate's directed votes to one or more candidates on this proxy card. If you direct votes to any candidate listed on this proxy card after checking the discretionary box, such votes will be cast as directed, with any undirected votes being distributed among the remaining candidates at the discretion of the proxyholders.

YOU MAY NOT SUBSTITUTE PROXYHOLDERS ON THIS PROXY CARD

Cumulative Voting: In the election of directors, you have the right to cumulate your votes. Because there are three seats open on the board, you may vote the number of shares you own multiplied by three, and may selectively allocate those votes among the candidates listed above. For example, if you have 100 shares, you have 300 votes, and may distribute those 300 votes among the candidates as you see fit. See the proxy statement for additional information.

Distribution of Votes if Discretionary Voting is Authorized: If no specific directions are given, the proxyholders will distribute your votes among the candidates on this proxy card, with the right selectively to cumulate your votes, at their discretion, but only if the corporate proxyholders become authorized to use discretionary votes as described in item 3 above.

Voting on Other Matters: Except as otherwise indicated above, the proxyholders are authorized to vote at their discretion with respect to: matters which the board members do not know, a reasonable time before the meeting, are to be presented at the meeting, approval of the minutes of the prior meeting, a proposal omitted from this proxy statement and proxy if solicited by other meeting participants, and matters incident to the conduct of the meeting.