Goldbelt Empires Limited

(formerly Quartet Resources Limited)

Management Discussion and Analysis

For the three Months Ended September 30, 2015

FORM 51-102F1

The following management's discussion and analysis ("MD&A") should be read in conjunction with the financial statements of Goldbelt Empires Limited (formerly Quartet Resources Limited) ("Goldbelt" or "the Company") for the three months ended September 30, 2015 and related notes thereto which have been prepared in accordance with International Financial Reporting Standards ("GAAP" or "IFRS") as issued by the International Accounting Standards Board. Additional information relating to the Company is available on SEDAR at www.sedar.com.

This MD&A was prepared by management of Goldbelt and was approved by the Board of Directors on November 25, 2015. All amounts are in Canadian dollars unless otherwise stated.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation, to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by law.

Description of the Business

The Company was incorporated under the laws of Hong Kong on August 4, 2011 with the intention of being classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange corporate finance manual. At September 30, 2015, the Company had no assets other than cash and deferred financing costs. The Company proposes to identify and evaluate potential acquisitions or businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to regulatory and, if required, shareholders' approval.

The Company failed to complete its qualifying transaction in accordance with the Exchange policies within two years, which resulted in its transfer to the NEX board of the Exchange and 200,000 agent's options and 3,550,000 Ordinary Shares held by directors being cancelled.

On February 19, 2014, the Company entered into a confidentiality agreement with Goldbelt International Limited (formerly Goldbelt Empires Limited) ("GIL") for the purposes of evaluating a potential strategic transaction between the parties that would constitute the Company's Qualifying Transaction (as defined in Exchange Policies). On April 21, 2015, after negotiation, the Company and GIL executed a letter of intent in connection with the proposed transaction (the "Transaction").

The Company and GIL entered into an engagement letter dated April 28, 2015 with Industrial Alliance Securities Inc. (the "Agent") with respect to an offering of up to 10,000,000 Units in the capital of the resulting issuer at $0.20 per Unit for aggregate gross proceeds of $2,000,000. Each Unit will be comprised of one Ordinary share and one Ordinary share purchase warrant. Each warrant will entitle the holder to acquire one Ordinary share at a price of $0.30 per warrant up to 24 months from the date of issuance thereof.

The Company operates from its primary office in Hong Kong. Its registered head office is located at Rooms 1307-8, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong.

On July 24, 2015 a share exchange agreement was entered into by GIL's parent, Goldfield Empires Holdings Limited and the Company in respect of the Transaction (the "Share Exchange Agreement"). In addition, the Company filed a preliminary long form Prospectus with securities commissions in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

On August 28, 2015, the Board of Directors approved to change the name of the Company to Goldbelt Empires Limited.

On September 22, 2015 the Company filed a final long form Prospectus with securities commissions in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario ("Prospectus") pursuant to which the Company offered for sale up to a maximum of 10,000,000 units (and a minimum of 3,750,000 units) ("Units") at a subscription price of $0.20 per Unit, for aggregate gross proceeds of a maximum of $2,000,000 (and a minimum of $750,000) (the "Offering"). Each Unit is comprised of one Ordinary Share and one Ordinary Share purchase warrant. Each warrant will entitle the holder to acquire one Ordinary Share at a price of $0.30 per Ordinary Share up to 24 months from the date of issuance, provided that the expiry date of the Warrants may be accelerated by the Company in certain circumstances as set out in the indenture governing the Warrants. In connection with the Offering, the Company has paid the Agent a non-refundable work fee and due diligence fee and the Company has agreed to reimburse the Agent for its legal fees and other reasonable expenses. In addition, the Agent will receive a commission of 8% of the aggregate gross proceeds of the Offering payable in cash, excluding the gross proceeds raised from subscribers pursuant to a "President's List" as agreed between the Agent and the Company from which the Agent will receive a 4% cash commission with respect to investment up to $1,000,000 from subscribers listed in such "President's List". The Agent will also be granted non-transferable compensation options ("Agent's Options") equal to 8% of the aggregate number of securities sold pursuant to the Offering, excluding securities sold to subscribers on the "President's List" from which the Agent will receive Agent's Options equal to 4% of the aggregate number of securities sold. Each Agent's Option entitles the Agent to purchase one Unit at $0.20 for a period of 24 months from the date of issuance.

Subsequent Events

On October 15, 2015, in accordance with the Share Exchange Agreement, the Company completed the Transaction and thereby acquired all of the issued and outstanding securities of GIL in exchange for 7,500,000 ordinary shares in the capital of the Company ("Ordinary Shares") at a deemed price of $0.20 per Ordinary Share for aggregate deemed consideration of $1,500,000. As a result, GIL became a wholly-owned subsidiary of the Company. The Transaction constituted the Company's "Qualifying Transaction" under the policies of the TSX Venture Exchange ("TSXV"). As a result of the completion of the Transaction, on October 26, 2015 the Company graduated from the NEX to be a Tier 2 Issuer on the TSXV, and the Ordinary shares of the Company are listed on the TSXV under the symbol "GBE".

GIL was a private company incorporated under the laws of Hong Kong, focused on gold exploration in West Africa. GIL's business is the acquisition, exploration and development of mineral resources in West Africa. GIL currently has two subsidiaries: (i) Mali Goldfields Limited ("MG Limited") of which GIL owns 100% of the issued and outstanding ordinary shares and (ii) Mali Goldfield SARL ("MG SARL"), of which MG Limited owns 100% of all of the issued and outstanding shares. GIL's subsidiary MG SARL owns 100% of an exploration permit for exploration of gold and base metals on the South Morila (Kola) Concession located in the Sikasso Region of southern Mali which covers an area of 150 km^2 in size.

In connection with the closing of the Transaction, on October 15, 2015, the Company completed a financing pursuant to the Offering whereby 4,500,000 Units were sold for gross proceeds of $900,000 (the "First Closing"). The Company intends to undertake additional financing in respect of the Offering prior to the expiration of the Offering Period (as defined in the Final Prospectus). In connection with the completion of the First Closing, the Agent received a cash commission equal to $72,000 and the Company issued 360,000 Agent's Options to the Agent.

The Company has, as a result of the Transaction and First Closing, 20,150,000 Ordinary Shares issued and outstanding.

Selected Financial Information

The following selected financial data is derived from the financial statements of the Company for three months ended September 30, prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of audited financial statements.

Financial Position	**Sept 30, 2015**	**June 30, 2015**
Current assets	$393,434	$391,643
Current liabilities	309,010	124,485
Net working capital	84,424	267,158
Shareholders' equity	84,424	267,158
Operations	**Sept 30, 2015**	**Sept 30, 2014**
Expenses	$182,734	$2,911
Net loss	182,734	2,911
Basic and diluted loss per share	-0.090	-0.001

The Company does not have any operations. The Company will commence the exploration and development of its South Morila Concession and the identification and evaluation of other businesses and assets for potential acquisition upon the conclusion of financing.

During the three months ended September 30, 2015, the Company recorded a net loss of $182,734 (2014- $2,911) consisting largely of legal fees, transfer agent services, printing and regulatory fees and accounting and sundry expenses.

Deferred financing fees comprise principally fees paid to the Company's agent with respect to financing.

Summary of Quarterly Results

	Net Loss	Loss Per Share
September 30, 2013	$(9,414)	$(0.001)
December 31, 2013	(1,947)	(0.0001)
March 31, 2014	(17,184)	(0.001)
June 30, 2014	(22,264)	(0.03)
September 30, 2014	(2,911)	(0.001)
December 31, 2014	(65,303)	(0.03)
March 30, 2015	(11,101)	(0.006)
June 30, 2015	(116,941)	(0.063)
September 30, 2015	(182,734)	(0.090)

The Company reported no revenues during the period from inception to date.

The planned principal activities of the Company, being the acquisition, exploration and development of mineral resources, have not yet commenced. The completion of the Transaction was an initial step toward these activities.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Voting or Equity Securities
Issued and Outstanding

	Authorized	Outstanding
Ordinary Shares	Unlimited Ordinary Shares	20,150,000 Ordinary Shares

Securities Convertible or Exercisable
into Voting or Equity Securities

	Authorized	Outstanding
Stock Options	Directors' and officers' Stock Options to acquire up to 10% of the issued and outstanding ordinary shares	1,170,000 Stock Options at an exercise price of $0.10 per Ordinary Share
		800,000 ordinary shares at an exercise price of $0.20 per Ordinary Share
Warrants	10,000,000 warrants entitling the holder to acquire one Ordinary Share at a price of $0.30 per Ordinary Share up to 24 months from the date of issuance, provided that the expiry date of the Warrants may be accelerated by the Company in certain circumstances as set out in the indenture governing the Warrants.	4,500,000 Warrants
Agent's Options	800,000 Agent's Options entitling the Agent to purchase one Unit at $0.20 for a period of 24 months from the date of issuance. Each Unit is comprised of one Ordinary Share and one Warrant.	360,000 Agent's Options

The Company's voting or equity securities issuable on conversion or exchange of outstanding securities is as set forth above under "*Securities Convertible or Exercisable into Voting or Equity Securities*".

The Company failed to complete its qualifying transaction in accordance with the Exchange policies within two years, which resulted in its transfer to the NEX board of the Exchange and 200,000 agent's options and 3,550,000 Ordinary Shares held by directors being cancelled.

Liquidity, Capital Resources, and Outlook

As at September 30, 2015, the Company had working capital of $84,424. Management believes that it has sufficient cash to meet its ongoing obligations. See also "*Description of the Business*" for information on capital resources relating to the Offering and First Closing.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2015.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in Notes 3 and 4 to the audited financial statements for the year ended June 30, 2015.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values, as applicable.

Risks and Uncertainties

The securities of the Company should be considered a highly speculative investment. The following risk factors should be given special consideration when evaluating an investment in any of the Company's securities:

a) the Company does not have a history of earnings, nor has it paid any dividends and will not generate earnings or pay dividends until at least the successful exploration, development and ultimate production of its Concession in West Africa;

b) there can be no assurance that the Company will be able to obtain adequate financing to fully explore and develop this Concession; and

c) there can be no assurance that an active and liquid market for the ordinary shares will develop and an investor may find it difficult to resell its ordinary shares.

In addition, the Company is exposed to the following risk and uncertainties:

Foreign Operations

The Company's exploration and development activities will be conducted in West Africa on the South Morila Concession located in the Sikasso Region of Southern Mali and as such the Company's operations will be exposed to various levels of political, economic and other risks and uncertainties. The risks include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation, labour unrest, the risk of war or civil unrest, renegotiation or nullification of existing concessions, licences, permits and contracts, ability of governments to unilaterally alter agreements, surface land access issues, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political conditions, currency controls and government regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies locally.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, environmental requirements, land and water use, could result in loss, reduction or expropriation of entitlements, or imposition of local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties related to the economic and political risks of operating in West Africa cannot be accurately predicted and could have a material adverse effect on the Company's operations. In addition to internal controls, systems and processes, the Company will mitigate these risks by building positive sustainable relationships with local communities, vendors, and local, regional and federal governments, maintaining ongoing and transparent communications with stakeholders, a commitment to sustainability and best practices in corporate governance.

Government Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Company's financial position and results of operations.

Environmental Regulation

As the Company initiates exploration and development activities, it will be subject to environmental regulation. Environmental legislation is evolving in a manner which will likely require stricter standards and enforcement, increased fines for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's financial position and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration and development of mineral properties.

Cost Risk

The Company will be exposed to industry wide cost pressures on capital expenditures as it conducts exploration and development activities. Increasing costs increases the risk of economic returns on its capital activities. The Company will implement cost management strategies to mitigate this risk.

Other Risks

See Note 9 to the audited financial statements for the year ended June 30, 2015 for a description of credit, liquidity and market risks.

Related Party Transactions

Transactions with related parties are incurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and approved by the related parties. There were no related party transactions in the three months ending September 30, 2015.

Other Information

The policies of the TSX Venture Exchange prohibit Capital Pool Companies from carrying on formal investor relations activities. Corporate communications and investor inquiries are handled by the Directors of the Company. Additional information about the Company is available on SEDAR at www.sedar.com.