



GOLDEN
OPPORTUNITIES FUND

Class R

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six months ended February 28, 2023

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of interim financial report or annual financial statements at your request, and at no cost, by calling 1-866-261-5686, by writing to us at Suite 601, 409 3rd Avenue South, Saskatoon, SK, S7K 5R5 or by visiting our website at www.goldenopportunities.ca or SEDAR at www.sedar.com.

Securityholders may also contact us at one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

This management discussion of fund performance supplements the condensed interim financial statements of Golden Opportunities Fund Inc. - Class R (the "**Class R Fund**") and discusses the financial position and results for the six months ended February 28, 2023. This discussion provides an update on any material developments since the most recent annual management report of fund performance for the year ended August 31, 2022 and should be read in conjunction with that document.

Unless otherwise specified, all references to "**net assets**" or "**net assets per share**" in this report are references to net assets attributable to holders of redeemable shares determined in accordance with International Financial Reporting Standards as presented in the financial statements of the Class R Fund. All references to "**net asset value**" or "**net asset value per share**" in this report are references to net asset value determined for purposes of purchase and redemption of shares of the Class R Fund. An explanation of the differences can be found in Note 6(c) to the financial statements.

Results of Operations

Net Assets

The Class R Fund's net assets decreased from \$6.7 million at August 31, 2022 to \$6.5 million at February 28, 2023, a decrease of \$146 thousand. The net asset value per Class R Share increased from \$6.70 at August 31, 2022 to \$6.87 at February 28, 2023, an increase of 2.54%. The net asset value per Class R-B Share decreased from \$6.21 at August 31, 2022 to \$6.19 at February 28, 2023, a decrease of 0.32%. The net asset value per Class R-F Share increased from \$7.99 at August 31, 2022 to \$8.05 at February 28, 2023, an increase of 0.75%.

The increase in net assets from operations was \$185 thousand for the six months ended February 28, 2023. Proceeds of \$292 thousand were raised from the issue of Class R-B Shares and Class R-F Shares during the six months ended February 28, 2023 and \$623 thousand of redemptions were incurred, representing 5.97% of the outstanding share capital. During the six months ended February 28, 2023, the number of Class R Shares outstanding decreased from 975,992 to 882,443, the number of Class R-B Shares outstanding increased from 21,454 to 64,789, and the number of Class R-F Shares outstanding increased from 1,632 to 5,061.

Cash and short-term investments decreased from \$2.7 million at August 31, 2022 to \$2.2 million at February 28, 2023, due to \$172 thousand of cash used in operations and net share redemptions of \$329 thousand.

Statement of Comprehensive Income

The Class R Fund's income, excluding net unrealized gains, was \$56 thousand for the six months ended February 28, 2023 compared to \$52 thousand for the six months ended February 28, 2022. The increase is primarily due to an increase in dividends received from public companies in the current period.

Expenses for the six months ended February 28, 2023 were \$170 thousand, an increase of \$1 thousand from the six months ended February 28, 2022. The average net asset value of the Class R Fund was \$6.6 million for the six months ended February 28, 2023, compared to \$6.2 million for the six months ended February 28, 2022.

The Class R Fund had a net decrease in the unrealized depreciation of venture investments of \$299 thousand for the six months ended February 28, 2023, which is comprised of net unrealized losses of \$29 thousand on public companies and net unrealized gains of \$328 thousand on privately held investees.

Investment Portfolio

The Class R Fund's venture investment portfolio has a cost base of \$4.6 million, which is unchanged from August 31, 2022. All Class R Fund venture investments are in the Oil & Gas sector.

Related Party Transactions

The Class R Fund's Manager, Westcap Mgt. Ltd. (the "**Manager**") is a company controlled by the President & Chief Executive Officer of Golden Opportunities Fund Inc. and was engaged by an agreement dated December 31, 2008. Please refer to the "Management Fees" section for a description of services provided by the Manager.

For the Class R Fund, management fees of \$86 thousand (2022 - \$80 thousand) and office costs totaling less than \$1 thousand (2022 - less than \$1 thousand) were paid or payable to the Manager during the six months ended February 28, 2023.

At February 28, 2023, management fees of \$13 thousand (August 31, 2022 - \$14 thousand) are included in accounts payable and accrued liabilities.

The above-mentioned transactions were in the normal course of operations, are non-interest bearing, and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Class R Fund and are intended to help you understand The Class R Fund's financial performance for the past five years.

Net Assets per Class R Share ⁽¹⁾

| | Six months ended February 28, 2023 | Years ended August 31 | | | | |
|--|--|-----------------------|----------------|------------------|------------------|------------------|
| | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net assets, beginning of period | \$ 6.70 | \$ 5.63 | \$ 5.62 | \$ 7.65 | \$ 8.02 | \$ 8.48 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.06 | \$ 0.14 | \$ 0.05 | \$ 0.08 | \$ 0.09 | \$ 0.05 |
| Total expenses | (0.17) | (0.34) | (0.33) | (0.38) | (0.42) | (0.45) |
| Realized (losses) gains | - | (0.21) | - | - | - | 0.11 |
| Unrealized gains (losses) | 0.30 | 1.45 | 0.30 | (1.73) | (0.02) | (0.19) |
| Total increase (decrease) from operations⁽²⁾ | \$ 0.19 | \$ 1.04 | \$ 0.02 | \$ (2.03) | \$ (0.35) | \$ (0.48) |
| Net assets at end of period shown | \$ 6.91 | \$ 6.70 | \$ 5.63 | \$ 5.62 | \$ 7.65 | \$ 8.02 |

(1) The information for the years ended August 31, 2018-2022 is derived from the Class R Fund's audited annual financial statements. The information for the six months ended February 28, 2023 is derived from the Class R Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 6(c) to the Class R Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Net Assets per Class R-B Share ⁽¹⁾

| | Period ended February 28, 2023 | Period ended August 31, 2022 |
|---|-----------------------------------|---------------------------------|
| Net assets, beginning of period | \$ 6.21 | \$ 5.68 |
| Increase (decrease) from operations: | | |
| Total revenue | \$ 0.03 | \$ 0.05 |
| Total expenses | (0.22) | (0.30) |
| Total expenses waived/recovered | - | 0.07 |
| Realized losses | - | (0.10) |
| Unrealized gains | 0.34 | 0.73 |
| Total increase from operations⁽²⁾ | \$ 0.15 | \$ 0.45 |
| Net assets at end of period shown | \$ 6.22 | \$ 6.21 |

(1) Operations with respect to the Class R-B Shares began January 7, 2022, with the first issue of Class R-B Shares at a price of \$5.68 per share. The information for the period ended August 31, 2022 is derived from the Class R Fund's audited financial statements. The information for the period ended February 28, 2022 is derived from the Class R Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 6(c) to the Class R Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Net Assets per Class R-F Share ⁽¹⁾

| | Six months ended February 28, 2023 | Years ended August 31 | | | | |
|---|--|-----------------------|----------------|------------------|------------------|------------------|
| | | 2022 | 2021 | 2020 | 2019 | 2018 |
| Net assets, beginning of period | \$ 7.99 | \$ 7.02 | \$ 6.96 | \$ 8.83 | \$ 9.00 | \$ 9.09 |
| Increase (decrease) from operations: | | | | | | |
| Total revenue | \$ 0.05 | \$ 0.13 | \$ 0.05 | \$ 0.07 | \$ 0.09 | \$ 0.05 |
| Total expenses | (0.23) | (0.25) | (0.26) | (0.32) | (0.80) | (0.08) |
| Total expenses waived/recovered | - | - | - | - | 0.57 | - |
| Realized (losses) gains | - | (0.19) | - | - | - | 0.10 |
| Unrealized gains (losses) | 0.47 | 1.27 | 0.26 | (1.89) | (0.03) | (0.16) |
| Total increase (decrease) from operations ⁽²⁾ | \$ 0.29 | \$ 0.96 | \$ 0.05 | \$ (2.14) | \$ (0.17) | \$ (0.09) |
| Net assets at end of period shown | \$ 8.08 | \$ 7.99 | \$ 7.02 | \$ 6.96 | \$ 8.83 | \$ 9.00 |

(1) The information for the years ended August 31, 2018-2022 is derived from the Class R Fund's audited annual financial statements. The information for the six months ended February 28, 2023 is derived from the Class R Fund's unaudited condensed interim financial statements. The net assets per security presented in the financial statements differs from the net asset value calculated for fund pricing purposes. An explanation of these differences can be found in Note 6(c) to the Class R Fund's financial statements.

(2) Net assets are based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.

Ratios and Supplemental Data – Class R Shares

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|----------|----------|-----------|-----------|-----------|-----------|
| Total net asset value (000's) ⁽¹⁾ | \$ 6,058 | \$ 6,543 | \$ 6,206 | \$ 6,694 | \$ 8,697 | \$ 8,519 |
| Number of shares outstanding ⁽¹⁾ | 882,443 | 975,992 | 1,100,095 | 1,189,303 | 1,136,928 | 1,064,656 |
| Management expense ratio ⁽²⁾ | 5.16% | 5.60% | 5.80% | 5.75% | 5.66% | 5.45% |
| Management expense ratio excluding IPA ⁽³⁾ | 5.16% | 5.60% | 5.80% | 5.75% | 5.66% | 5.45% |
| Trading expense ratio ⁽⁴⁾ | - | - | - | - | - | - |
| Portfolio turnover rate ⁽⁵⁾ | - | 18.39% | - | - | - | 24.10% |
| Net asset value per share | \$ 6.87 | \$ 6.70 | \$ 5.64 | \$ 5.63 | \$ 7.65 | \$ 8.00 |

(1) For 2018-2022, this information is provided as at August 31 of the year shown. For 2023, this information is provided as at February 28, 2023. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class R Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated year and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the period.

(5) The Class R Fund's portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class R Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class R Fund.

Ratios and Supplemental Data – Class R-B Shares

| | 2023 | 2022 |
|--|---------|---------|
| Total net asset value (000's) ⁽¹⁾ | \$ 401 | \$ 133 |
| Number of shares outstanding ⁽¹⁾ | 64,789 | 21,454 |
| Management expense ratio ⁽²⁾ | 7.13% | 5.98% |
| Management expense ratio excluding IPA ⁽³⁾ | 7.13% | 5.98% |
| Management expense ratio before waiver/recovery ⁽⁴⁾ | 7.13% | 7.74% |
| Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾ | 7.13% | 7.74% |
| Trading expense ratio ⁽⁶⁾ | - | - |
| Portfolio turnover rate ⁽⁷⁾ | - | 15.80% |
| Net asset value per share | \$ 6.19 | \$ 6.21 |

(1) For 2022, this information is provided as at August 31, 2022. For 2023, this information is provided as of February 28, 2023. The first Class R-B Shares were issued on January 7, 2022. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class R-B Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(4) Management expense ratio before waiver/recovery is based on total expenses before management fees waived and marketing service fees recovered and is expressed as an annualized percentage of weekly average net asset value during the period. Management fees earned by the Manager for the period prior to Golden Opportunities Fund Inc. reaching \$5 million in aggregate gross sales of Class A-B Shares, Class I-B Shares and Class R-B Shares were waived by the Manager. The Manager also reimbursed the Class R Fund for its share of marketing service fees earned by Golden Opportunities Fund Inc.'s principal distributor on the first \$5 million of aggregate sales of Class A-B Shares, Class I-B Shares and Class R-B Shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees with respect to the Class R-B Shares will be paid by the Class R Fund.

(5) Management expense ratio before waiver/recovery and excluding IPA is based on total expenses before management fees waived and marketing service fees recovered, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the weekly average net asset value during the period.

(7) The Class R Fund's portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class R Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class R Fund

Ratios and Supplemental Data – Class R-F Shares

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--|---------|---------|---------|---------|---------|---------|
| Total net asset value (000's) ⁽¹⁾ | \$ 41 | \$ 13 | \$ 11 | \$ 10 | \$ 9 | \$ 8 |
| Number of shares outstanding ⁽¹⁾ | 5,061 | 1,632 | 1,632 | 1,491 | 920 | 920 |
| Management expense ratio ⁽²⁾ | 5.85% | 3.36% | 3.72% | 4.05% | 2.66% | 0.90% |
| Management expense ratio excluding IPA ⁽³⁾ | 5.85% | 3.36% | 3.72% | 4.05% | 2.66% | 0.90% |
| Management expense ratio before waiver/recovery ⁽⁴⁾ | 5.85% | 3.36% | 3.72% | 4.05% | 9.19% | 0.90% |
| Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾ | 5.85% | 3.36% | 3.72% | 4.05% | 9.19% | 0.90% |
| Trading expense ratio ⁽⁶⁾ | - | - | - | - | - | - |
| Portfolio turnover rate ⁽⁷⁾ | - | 18.36% | - | - | - | 24.10% |
| Net asset value per share | \$ 8.05 | \$ 7.99 | \$ 7.03 | \$ 6.97 | \$ 8.83 | \$ 8.98 |

(1) For 2018-2022, this information is provided as at August 31 of the period shown. For 2023, this information is provided as of February 28, 2023. The total net asset value refers to the net asset value determined for purposes of purchase and redemption of Class R-F Shares.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of weekly average net asset value during the period.

(3) Management expense ratio excluding IPA is based on total expenses, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(4) Management expense ratio before waiver/recovery is based on total expenses before management fees waived and marketing service fees recovered and is expressed as an annualized percentage of weekly net asset value during the period. Management fees earned by the Manager for the period prior to Golden Opportunities Fund Inc. reaching \$5 million in aggregate gross sales of Class A-F Shares, Class I-F Shares and Class R-F Shares were waived by the Manager. The Manager also reimbursed the Class R Fund for its share of marketing service fees earned by Golden Opportunities Fund Inc.'s principal distributor on the first \$5 million of aggregate sales of Class A-F Shares, Class I-F Shares and Class R-F Shares. This waiver of fees and reimbursement of expenses has now been discontinued, and all future management fees and marketing service fees with respect to the Class R-F Shares will be paid by the Class R Fund.

(5) Management expense ratio before waiver/recovery and excluding IPA is based on total expenses before management fees waived and marketing service fees recovered, less IPA and change in contingent IPA, for the stated period and is expressed as an annualized percentage of weekly net asset value during the period.

(6) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the average weekly net asset value during the period.

(7) The Class R Fund's portfolio turnover rate indicates how actively the Manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Class R Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund's portfolio turnover in a year the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Class R Fund.

Management Fees

The annual management fee, which is calculated and payable monthly, is equal to 2.5% of the aggregate net asset value of the Class R Fund, on a class-by-class basis, as at each valuation date. The Manager has been retained to manage and administer the business affairs of Golden Opportunities Fund Inc., including the management of the Class R Fund's investments in eligible businesses and its marketable securities investments, and maintain all required books and records of the Class R Fund. The Manager is also responsible for seeking out and identifying investment opportunities and undertaking operational due diligence of the investment opportunities. The Manager develops investment recommendations to the Golden Opportunities Fund Inc. Board of Directors (the "**Board**"), monitors all investments, provides performance reports to the Board, and makes disposition recommendations to the Board. For these services, the Manager is compensated with the management fees. A 20% IPA is also payable to the Manager, provided certain criteria have been met. The IPA is only earned on realized gains that the Class R Fund has received in cash and the realized investment performance of the Class R Fund. The criteria are fully described in the prospectus of Golden Opportunities Fund Inc.

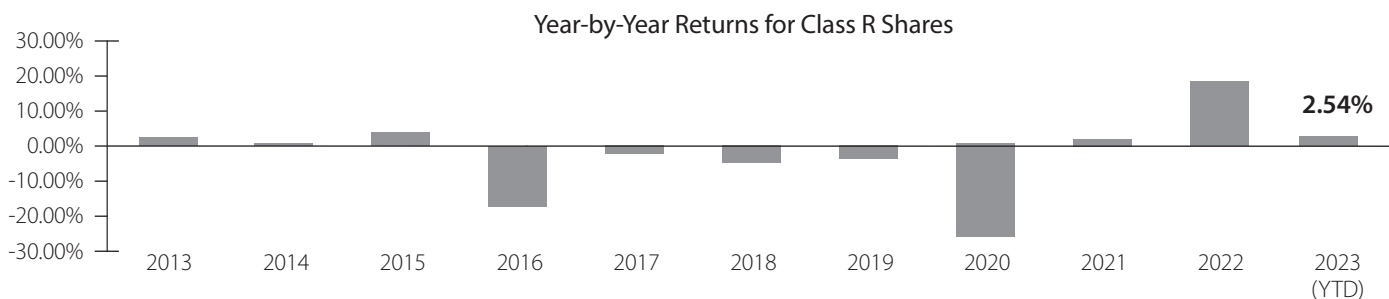
PAST PERFORMANCE

The performance data provided does not consider sales, redemption, or other optional charges payable by any shareholder that would have reduced returns. Past performance does not necessarily indicate how a fund will perform in the future.

Year-by-Year Returns

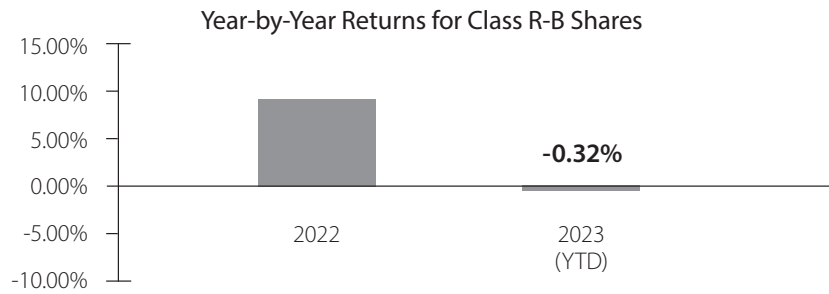
Class R Shares

The bar chart below shows the performance for the Class R Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown by the last day of each financial year. The date of the Class R Fund's financial year end is August 31. The 2013 fiscal year end consists of the period from January 4, 2013, the first day on which the Class R Shares were issued, to August 31, 2013. The 2023 percentage indicates the performance from September 1, 2022 to February 28, 2023.



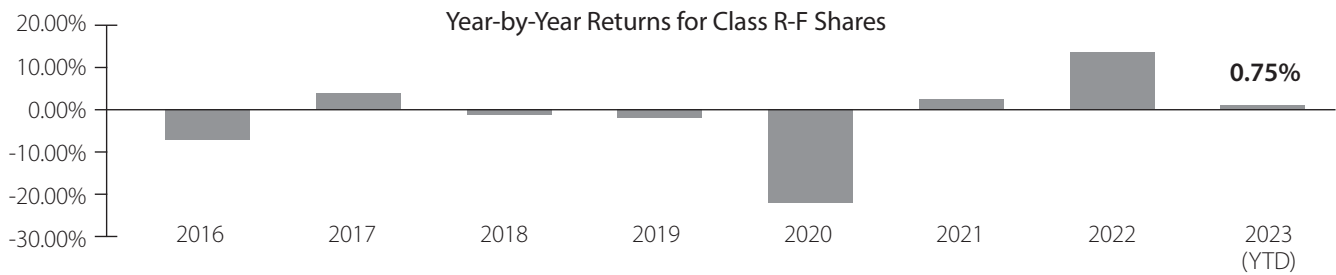
Class R-B Shares

The bar chart below shows the performance for the Class R-B Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown by the last day of each financial year. The date of the Class R Fund's financial year end is August 31. The 2022 fiscal year end consists of the period from January 7, 2022, the first day on which the Class R-B Shares were issued, to August 31, 2022. The 2023 percentage indicates the performance from September 1, 2022 to February 28, 2023.



Class R-F Shares

The bar chart below shows the performance for the Class R-F Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown by the last day of each financial year. The date of the Class R Fund's financial year end is August 31. The 2016 percentage indicates the performance from February 19, 2016, the first day on which the Class R-F Shares were issued, to August 31, 2016. The 2023 percentage indicates the performance from September 1, 2022 to February 28, 2023.



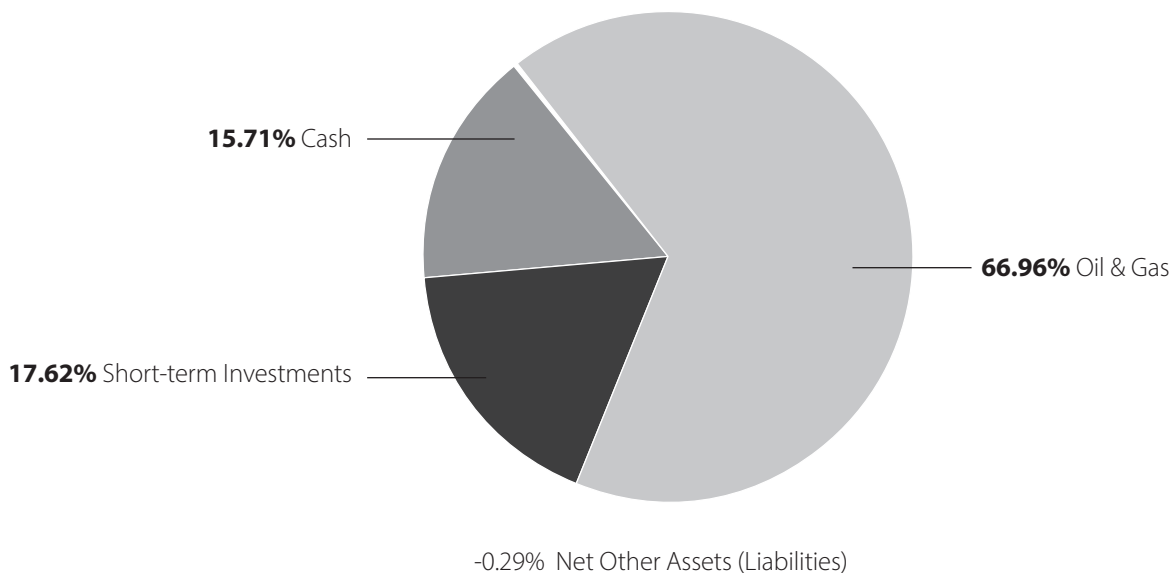
SUMMARY OF INVESTMENT PORTFOLIO

The summary of investment portfolio may change due to ongoing portfolio transactions and a quarterly update is available upon request.

All Holdings (cost as % of net asset value)

| | | |
|---|----------------------------|--------|
| 1. Credence Resources LP | Debt 16.16%, Equity <0.01% | 16.16% |
| 2. Cash | | 15.71% |
| 3. Stampede Drilling Inc. | Equity | 12.77% |
| 4. Burgess Creek Exploration Inc. | Equity | 12.54% |
| 5. Whitecap Resources Inc. | Equity | 9.17% |
| 6. Credence Resources II LP | Debt 8.56%, Equity <0.01% | 8.56% |
| 7. Cornerstone Credit Union, 3.00%, due August 30, 2023 | Term Deposit | 7.69% |
| 8. Avalon Oil & Gas Ltd. | Debt 2.69%, Equity 4.79% | 7.48% |
| 9. Diamond North Credit Union, 3.00%, due August 27, 2023 | Term Deposit | 6.16% |
| 10. Field Exploration LP | Debt 4.00%, Equity <0.01% | 4.00% |
| 11. Affinity Credit Union, 4.00%, due February 28, 2024 | Term Deposit | 3.77% |
| 12. Vesta Energy Corp. | Equity | 0.52% |
| 13. ROK Resources Inc. | Equity | <0.01% |

Asset Mix (fair value as % of net asset value)





CORPORATE HEAD OFFICE

Suite 601, 409 3rd Avenue South, Saskatoon, SK S7K 5R5
306-652-5557 | info@goldenopportunities.ca

GoldenOpportunities.ca