



GOLDEN
OPPORTUNITIES FUND

Class R

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six months ended February 28, 2026

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 the 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.sedarplus.ca.

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. (“Golden”) - Class R (the “Class R Fund”) and discusses the financial position and results for the six months ended February 28, 2026. 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, 2025 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 7 to the financial statements.

Results of Operations

Net Assets

The Class R Fund’s net assets decreased from \$5.1 million at August 31, 2025 to \$4.3 million at February 28, 2026, a decrease of \$863 thousand. The net asset value per Class R Share decreased from \$6.88 at August 31, 2025 to \$6.22 at February 28, 2026, a decrease of 9.59%. The net asset value per Class R-B Share decreased from \$5.89 at August 31, 2025 to \$5.53 at February 28, 2026, a decrease of 6.11%. The net asset value per Class R-F Share decreased from \$7.92 at August 31, 2025 to \$7.49 at February 28, 2026, a decrease of 5.43%.

The decrease in net assets from operations was \$417 thousand for the six months ended February 28, 2026. Proceeds of \$114 thousand were raised from the issue of Class R Fund shares during the six months ended February 28, 2026 and \$560 thousand of redemptions were incurred, representing 6.53% of the outstanding share capital. During the six months ended February 28, 2026, the number of Class R Shares outstanding decreased from 579,250 to 499,384, the number of Class R-B Shares outstanding increased from 177,847 to 192,255, and the number of Class R-F Shares outstanding increased from 10,336 to 11,022.

Cash and short-term investments increased from \$262 thousand at August 31, 2025 to \$319 thousand at February 28, 2026, due \$517 thousand in venture investment repayments received, partially offset by net share redemptions of \$430 thousand and cash used in operations (excluding venture investment transactions) of \$30 thousand.

Statement of Comprehensive Income

The Class R Fund’s income excluding net unrealized losses was \$2 thousand for the six months ended February 28, 2026 compared to \$16 thousand for the six months ended February 28, 2025. The decrease is primarily due to lower cash and short-term investment balances.

Expenses for the six months ended February 28, 2026 were \$136 thousand, a decrease of \$10 thousand from the six months ended February 28, 2025. The average net asset value of the Class R Fund was \$4.8 million for the six months ended February 28, 2026, compared to \$5.7 million for the six months ended February 28, 2025.

The Class R Fund had a net decrease in the unrealized appreciation of venture investments of \$283 thousand for the six months ended February 28, 2025, due to unrealized losses on privately held investees.

Investment Portfolio

The Class R Fund's venture investment portfolio has a cost base of \$4.1 million, which is a decrease of \$517 thousand from August 31, 2025 due to a return of capital received from Burgess Creek Exploration Inc. and debt investment repayments from Credence Resources LP and Credence Resources II LP in the six months ended February 28, 2026. 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 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 \$63 thousand (2025 - \$74 thousand) and office costs totaling less than \$1 thousand (2025 - less than \$1 thousand) were paid or payable to the Manager during the six months ended February 28, 2026.

At February 28, 2026, management fees of \$9 thousand (August 31, 2025 - \$11 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.

The Class R Fund's Net Assets Per Share ⁽¹⁾

Class R Shares

	Six months ended February 28, 2026	Years ended August 31				
		2025	2024	2023	2022	2021
Net assets, beginning of period	\$ 6.88	\$ 7.24	\$ 6.86	\$ 6.70	\$ 5.63	\$ 5.62
Increase (decrease) from operations:						
Total revenue	\$ -	\$ 0.03	\$ 0.13	\$ 0.11	\$ 0.14	\$ 0.05
Total expenses	(0.20)	(0.35)	(0.39)	(0.35)	(0.34)	(0.33)
Realized gains (losses)	-	0.03	-	(0.12)	(0.21)	-
Unrealized (losses) gains	(0.43)	(0.09)	0.60	0.51	1.45	0.30
Total (decrease) increase from operations ⁽²⁾	\$ (0.63)	\$ (0.38)	\$ 0.34	\$ 0.15	\$ 1.04	\$ 0.02
Net assets at end of period shown	\$ 6.22	\$ 6.88	\$ 7.24	\$ 6.86	\$ 6.70	\$ 5.63

Class R-B Shares

	Six months ended February 28, 2026	Years ended August 31			
		2025	2024	2023	2022 ⁽³⁾
Net assets, beginning of period	\$ 5.89	\$ 6.20	\$ 6.12	\$ 6.21	\$ 5.68
Increase (decrease) from operations:					
Total revenue	\$ -	\$ 0.02	\$ 0.07	\$ 0.06	\$ 0.05
Total expenses	(0.15)	(0.30)	(0.33)	(0.37)	(0.30)
Total expenses waived/recovered	-	-	-	-	0.07
Realized gains (losses)	-	0.01	-	(0.11)	(0.10)
Unrealized (losses) gains	(0.21)	(0.02)	0.39	0.42	0.73
Total (decrease) increase from operations ⁽²⁾	\$ (0.36)	\$ (0.29)	\$ 0.13	\$ -	\$ 0.45
Net assets at end of period shown	\$ 5.53	\$ 5.89	\$ 6.20	\$ 6.12	\$ 6.21

Class R-F Shares

	Six months ended February 28, 2026	Years ended August 31				
		2025	2024	2023	2022	2021
Net assets, beginning of period	\$ 7.92	\$ 8.23	\$ 8.02	\$ 7.99	\$ 7.02	\$ 6.96
Increase (decrease) from operations:						
Total revenue	\$ -	\$ 0.03	\$ 0.10	\$ 0.09	\$ 0.13	\$ 0.05
Total expenses	(0.16)	(0.29)	(0.34)	(0.36)	(0.25)	(0.26)
Realized gains (losses)	-	0.02	-	(0.13)	(0.19)	-
Unrealized (losses) gains	(0.30)	(0.04)	0.52	0.50	1.27	0.26
Total (decrease) increase from operations ⁽²⁾	\$ (0.46)	\$ (0.28)	\$ 0.28	\$ 0.10	\$ 0.96	\$ 0.05
Net assets at end of period shown	\$ 7.49	\$ 7.92	\$ 8.23	\$ 8.02	\$ 7.99	\$ 7.02

(1) The information for the years ended August 31, 2021-2025 is derived from the Class R Fund's audited annual financial statements. The information for the six months ended February 28, 2026 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 7 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.

(3) 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.

Ratios and Supplemental Data

Class R Shares

	2026	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 3,106	\$ 3,986	\$ 5,029	\$ 5,784	\$ 6,543	\$ 6,206
Number of shares outstanding ⁽¹⁾	499,384	579,250	694,236	843,384	975,992	1,100,095
Management expense ratio ⁽²⁾	5.91%	5.07%	5.75%	5.32%	5.60%	5.80%
Adjusted management expense ratio ⁽³⁾	5.91%	5.07%	5.75%	5.32%	5.60%	5.80%
Trading expense ratio ⁽⁴⁾	-	-	-	0.01%	-	-
Portfolio turnover rate ⁽⁵⁾	-	-	4.76%	10.82%	18.39%	-
Net asset value per share	\$ 6.22	\$ 6.88	\$ 7.24	\$ 6.86	\$ 6.70	\$ 5.64

Class R-B Shares

	2026	2025	2024	2023	2022 ⁽⁶⁾
Total net asset value (000's) ⁽¹⁾	\$ 1,063	\$ 1,047	\$ 848	\$ 522	\$ 133
Number of shares outstanding ⁽¹⁾	192,255	177,847	136,824	85,204	21,454
Management expense ratio ⁽²⁾	5.28%	5.02%	5.53%	6.02%	5.98%
Adjusted management expense ratio ⁽³⁾	5.28%	5.02%	5.53%	6.02%	5.98%
Management expense ratio before waiver/recovery ⁽⁷⁾	5.28%	5.02%	5.53%	6.02%	7.74%
Adjusted management expense ratio before waiver/recovery ⁽⁸⁾	5.28%	5.02%	5.53%	6.02%	7.74%
Trading expense ratio ⁽⁴⁾	-	-	-	0.01%	-
Portfolio turnover rate ⁽⁵⁾	-	-	4.76%	10.82%	15.80%
Net asset value per share	\$ 5.53	\$ 5.89	\$ 6.20	\$ 6.12	\$ 6.21

Class R-F Shares

	2026	2025	2024	2023	2022	2021
Total net asset value (000's) ⁽¹⁾	\$ 83	\$ 82	\$ 68	\$ 45	\$ 13	\$ 11
Number of shares outstanding ⁽¹⁾	11,022	10,336	8,298	5,587	1,632	1,632
Management expense ratio ⁽²⁾	4.09%	3.68%	4.21%	4.57%	3.36%	3.72%
Adjusted management expense ratio ⁽³⁾	4.09%	3.68%	4.21%	4.57%	3.36%	3.72%
Trading expense ratio ⁽⁴⁾	-	-	-	0.01%	-	-
Portfolio turnover rate ⁽⁵⁾	-	-	4.76%	10.82%	18.39%	-
Net asset value per share	\$ 7.49	\$ 7.92	\$ 8.23	\$ 8.02	\$ 7.99	\$ 7.03

(1) For 2021-2025, this information is provided as at August 31 of the period shown. For 2026, this information is provided as of February 28, 2026. The total net asset value refers to the net asset value determined for fund pricing purposes.

(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) The adjusted management expense ratio is the management expense ratio excluding the Incentive Participation Amount ("IPA") and contingent IPA.

(4) 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.

(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.

(6) This information is provided as of August 31, 2022. The first Class R-B shares were issued on January 7, 2022.

(7) 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 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'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.

(8) The adjusted management expense ratio before waiver/recovery is the management expense ratio before waiver/recovery excluding the IPA and contingent IPA.

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, as at each valuation date. The Manager has been retained to manage and administer the business affairs of Golden, 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 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 Golden's prospectus.

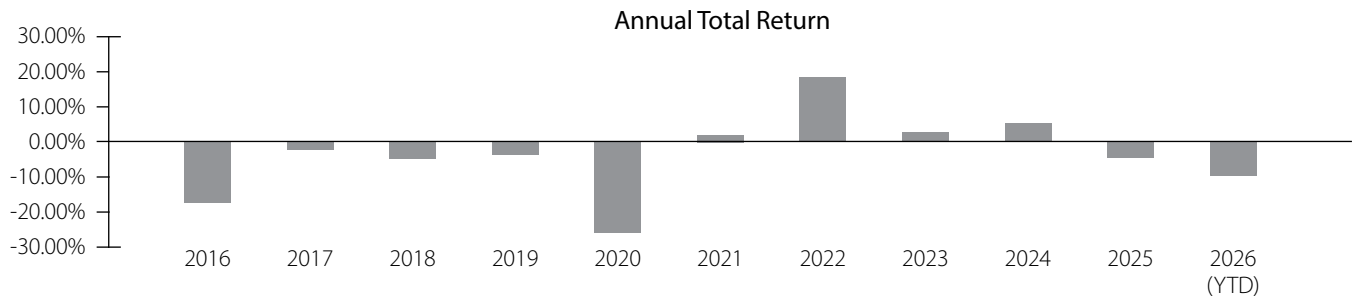
PAST PERFORMANCE

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

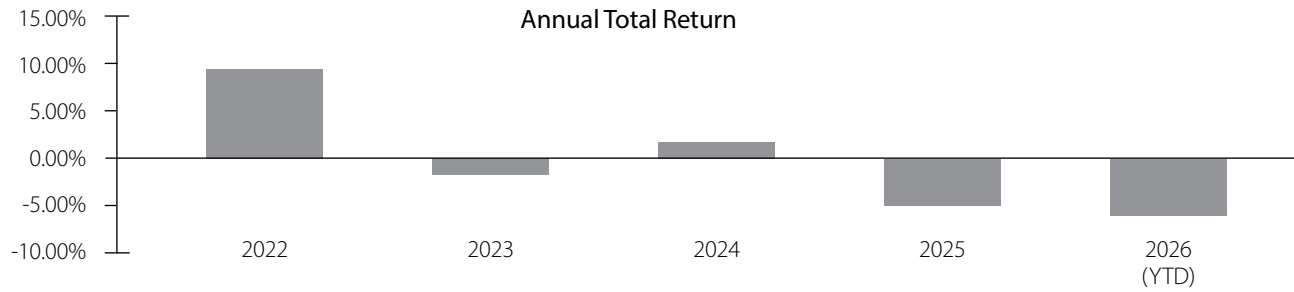
The bar charts below show the Class R Fund's annual performance for each of the years shown and illustrates how the performance has changed from year to year. Annual return is the percentage change in the value of the investment for the financial year ended August 31 of each year, unless otherwise noted. The bar charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year. The 2026 percentage indicates the performance from September 1, 2025 to February 28, 2026.

Class R Shares



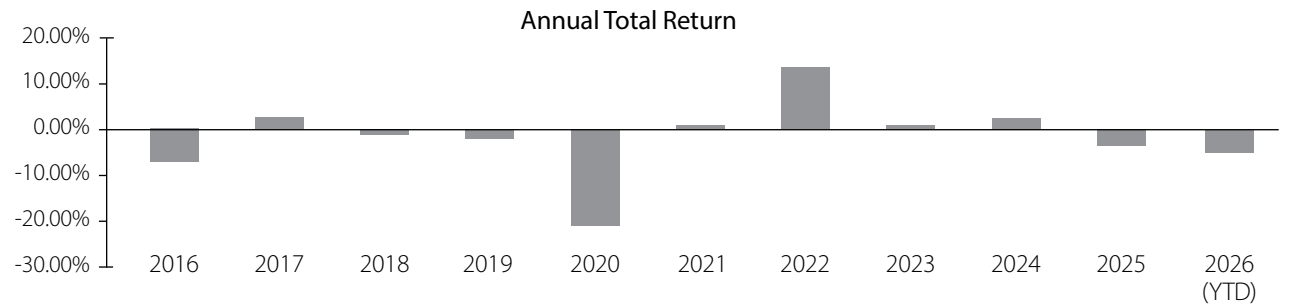
Class R-B Shares

The 2022 return shown below is the performance from January 7, 2022, the first day on which the Class R-B Shares were issued, to August 31, 2022.



Class R-F Shares

The 2016 return shown below is the performance from February 19, 2016, the first day on which the Class R-F Shares were issued, to August 31, 2016.



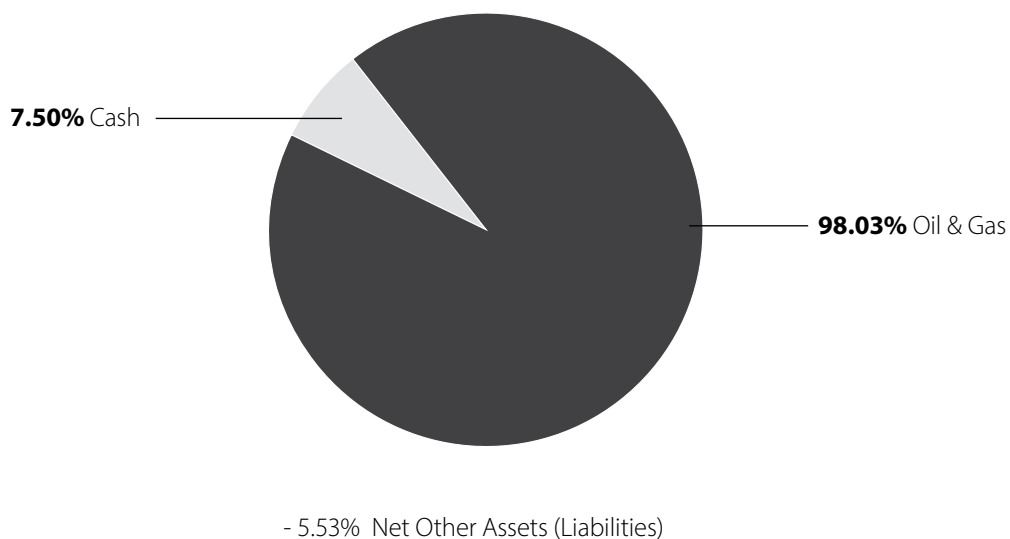
SUMMARY OF INVESTMENT PORTFOLIO

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 23.97%, Equity <0.01%	23.97%
2. Stampede Drilling Inc.	Equity	19.52%
3. Burgess Creek Exploration Inc.	Equity	16.30%
4. Woodland Development Corp.	Equity	14.11%
5. Avalon Oil & Gas Ltd.	Equity	12.56%
6. Cash		7.50%
7. Credence Resources II LP	Debt 4.52%, Equity <0.01%	4.52%
8. Field Exploration LP	Debt 4.52%, Equity <0.01%	4.52%

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