



GOLDEN
OPPORTUNITIES FUND

Class R

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six months ended February 28, 2022

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 investment fund's interim financial report, 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, 2022. 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, 2021 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 Class R Shares, Class R-B Shares and Class R-F Shares of the Class R Fund. An explanation of the differences can be found in Note 7(c) to the financial statements.

Results of Operations

Net Assets

The Class R Fund's net assets increased from \$6.2 million at August 31, 2021 to \$6.3 million at February 28, 2022, an increase of \$75 thousand. The net asset value per Class R Share increased from \$5.64 at August 31, 2021 to \$6.05 at February 28, 2022, an increase of 7.27%. The net asset value per Class R-F Share increased from \$7.03 at August 31, 2021 to \$7.42 at February 28, 2022, an increase of 5.55%. The Class R-B Share was initially offered at a price of \$5.68 on January 7, 2022, and the net asset value per Class R-B Share was \$5.91 at February 28, 2022.

The increase in net assets from operations was \$536 thousand for the six months ended February 28, 2022. Proceeds of \$259 thousand were raised from the issue of Class R, Class R-B and Class R-F Shares during the six months ended February 28, 2022 and \$720 thousand of redemptions were incurred, representing 6.54% of the outstanding share capital. During the six months ended February 28, 2022, the number of Class R Shares outstanding decreased from 1,100,095 to 1,012,203, and the number of Class R-F Shares outstanding was unchanged at 1,632. There were 7,560 Class R-B Shares issued during the six months ended February 28, 2022.

Cash and short-term investments decreased from \$3.7 million at August 31, 2021 to \$3.1 million at February 28, 2022, due to \$145 thousand of cash used in operations (excluding venture investment transactions) and net share redemptions of \$438 thousand, partially offset by venture investment repayments of \$11 thousand.

Statement of Comprehensive Income

The Class R Fund's income, excluding net realized losses and unrealized gains, was \$52 thousand for the six months ended February 28, 2022 compared to \$27 thousand for the six months ended February 28, 2021. The increase is primarily due to interest income in the current period from the investment in ROK Resources Inc.

Expenses for the six months ended February 28, 2022 were \$169 thousand, a decrease of \$19 thousand from the six months ended February 28, 2021. The average net asset value of the Class R Fund was \$6.2 million for the six months ended February 28, 2022, compared to \$6.7 million for the six months ended February 28, 2021.

The Class R Fund had net realized losses of \$61 thousand during the six months ended February 28, 2022 from the disposition of Lex Energy Partners LP. The Class R Fund had a net decrease in the unrealized depreciation of venture investments of \$714 thousand for the six months ended February 28, 2022, which includes unrealized losses of \$61 thousand that were classified to realized losses as a result of the disposition in the period. Excluding this reclassification, there was a net unrealized gain of \$653 thousand on the portfolio during the period, which is comprised of net unrealized gains of \$401 thousand on public companies and \$252 thousand on privately held investees.

Investment Portfolio

The Class R Fund's venture investment portfolio decreased from a cost base of \$4.7 million at August 31, 2021 to \$4.6 million at February 28, 2022 due to the disposition of Lex Energy Partners LP during the period. As part of the proceeds from the disposition, the Class R Fund received shares of Vesta Energy Corp., as a privately held oil exploration and production company with assets in Western Canada. All venture investments are in the Oil & Gas sector.

Recent Developments

The COVID-19 pandemic has continued to result in uncertainty in the economic environment in which Golden Opportunities Fund Inc. and the Class R Fund's portfolio companies operate. The duration and impact of the COVID-19 pandemic continues to be unknown at this time, as is the durability and effectiveness of government interventions.

It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Class R Fund's portfolio companies in future periods. While the Class R Fund's manager, Westcap Mgt. Ltd. (the "**Manager**") continues to monitor these developments generally, and particularly in connection with the Class R Fund's portfolio investments, it is not possible to reliably estimate the impact on the financial results and condition of the Class R Fund in future periods.

Related Party Transactions

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 \$80 thousand (2021 - \$88 thousand) and office costs totaling less than \$1 thousand (2021 - less than \$1 thousand) were paid or payable to the Manager during the six months ended February 28, 2022.

At February 28, 2022, management fees of \$12 thousand (August 31, 2021 - \$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, 2022	Years ended August 31				
		2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 5.63	\$ 5.62	\$ 7.65	\$ 8.02	\$ 8.48	\$ 8.64
Increase (decrease) from operations:						
Total revenue	\$ 0.05	\$ 0.05	\$ 0.08	\$ 0.09	\$ 0.05	\$ 0.04
Total expenses	(0.16)	(0.33)	(0.38)	(0.42)	(0.45)	(0.45)
Realized (losses) gains	(0.06)	-	-	-	0.11	-
Unrealized gains (losses)	0.66	0.30	(1.73)	(0.02)	(0.19)	0.24
Total increase (decrease) from operations⁽²⁾	\$ 0.49	\$ 0.02	\$ (2.03)	\$ (0.35)	\$ (0.48)	\$ (0.17)
Net assets at end of period shown	\$ 6.15	\$ 5.63	\$ 5.62	\$ 7.65	\$ 8.02	\$ 8.48

(1) The information for the years ended August 31, 2017 - 2021 is derived from the Class R Fund's audited annual financial statements. The information for the six months 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 7(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, 2022
Net assets, beginning of period	\$ 5.68
Increase (decrease) from operations:	
Total revenue	\$ 0.01
Total expenses	(0.01)
Unrealized gains	0.69
Total increase from operations⁽²⁾	0.69
Net assets at end of period shown	\$ 5.96

(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 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 7(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, 2022	Years ended August 31				
		2021	2020	2019	2018	2017
Net assets, beginning of period	\$ 7.02	\$ 6.96	\$ 8.83	\$ 9.00	\$ 9.09	\$ 8.87
Increase (decrease) from operations:						
Total revenue	\$ 0.04	\$ 0.05	\$ 0.07	\$ 0.09	\$ 0.05	\$ 0.04
Total expenses	(0.12)	(0.26)	(0.32)	(0.80)	(0.08)	(0.07)
Total expenses waived/recovered	-	-	-	0.57	-	-
Realized (losses) gains	(0.05)	-	-	-	0.10	-
Unrealized gains (losses)	0.60	0.26	(1.89)	(0.03)	(0.16)	0.07
Total increase (decrease) from operations ⁽²⁾	\$ 0.47	\$ 0.05	\$ (2.14)	\$ (0.17)	\$ (0.09)	\$ 0.04
Net assets at end of period shown	\$ 7.50	\$ 7.02	\$ 6.96	\$ 8.83	\$ 9.00	\$ 9.09

(1) The information for the years ended August 31, 2017 - 2021 is derived from the Class R Fund's audited annual financial statements. The information for the six months 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 7(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

	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 6,128	\$ 6,206	\$ 6,694	\$ 8,697	\$ 8,519	\$ 8,315
Number of shares outstanding ⁽¹⁾	1,012,203	1,100,095	1,189,303	1,136,928	1,064,656	980,641
Management expense ratio ⁽²⁾	5.58%	5.80%	5.75%	5.66%	5.45%	5.24%
Management expense ratio excluding IPA ⁽³⁾	5.58%	5.80%	5.75%	5.66%	5.45%	5.24%
Trading expense ratio ⁽⁴⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁵⁾	1.21%	-	-	-	24.10%	-
Net asset value per share	\$ 6.05	\$ 5.64	\$ 5.63	\$ 7.65	\$ 8.00	\$ 8.48

(1) For 2017 - 2021, this information is provided as at August 31 of the year shown. For 2022, this information is provided as at February 28, 2022. 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

	2022
Total net asset value (000's) ⁽¹⁾	\$ 45
Number of shares outstanding ⁽¹⁾	7,560
Management expense ratio ⁽²⁾	1.56%
Management expense ratio excluding IPA ⁽³⁾	1.56%
Trading expense ratio ⁽⁴⁾	-
Portfolio turnover rate ⁽⁵⁾	-
Net asset value per share	\$ 5.91

(1) This information is provided as of February 28, 2022. 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) 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-F Shares

	2022	2021	2020	2019	2018	2017
Total net asset value (000's) ⁽¹⁾	\$ 12	\$ 11	\$ 10	\$ 9	\$ 8	\$ 9
Number of shares outstanding ⁽¹⁾	1,632	1,632	1,491	920	920	920
Management expense ratio ⁽²⁾	3.46%	3.72%	4.05%	2.66%	0.90%	0.79%
Management expense ratio excluding IPA ⁽³⁾	3.46%	3.72%	4.05%	2.66%	0.90%	0.79%
Management expense ratio before waiver/recovery ⁽⁴⁾	3.46%	3.72%	4.05%	9.19%	0.90%	0.79%
Management expense ratio before waiver/recovery & excluding IPA ⁽⁵⁾	3.46%	3.72%	4.05%	9.19%	0.90%	0.79%
Trading expense ratio ⁽⁶⁾	-	-	-	-	-	-
Portfolio turnover rate ⁽⁷⁾	1.21%	-	-	-	24.10%	-
Net asset value per share	\$ 7.42	\$ 7.03	\$ 6.97	\$ 8.83	\$ 8.98	\$ 9.09

(1) For 2017 - 2021, this information is provided as at August 31 of the period shown. For 2022, this information is provided as of February 28, 2022. 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.

The Manager does not begin to earn the management fee on the Class R-B Shares until Golden Opportunities Fund Inc. has reached \$5 million in aggregate gross sales of Class A-B Shares, Class I-B Shares and Class R-B Shares, at which time the entire amount of the management fees would be earned and payable.

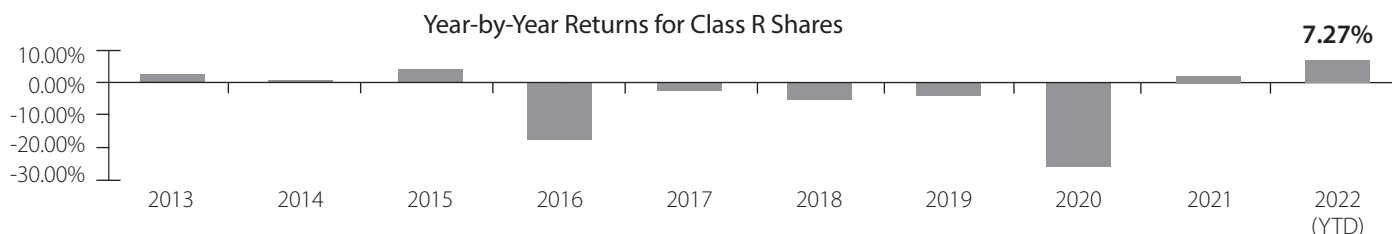
PAST PERFORMANCE

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

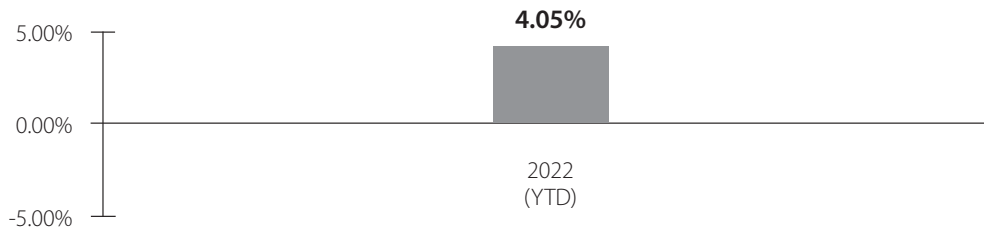
The bar chart below shows the performance for the Class R Shares for the periods presented. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown by the last day of each financial year. The date of the Class R Fund's financial year 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 2022 percentage indicates the performance from September 1, 2021 to February 28, 2022.



Class R-B Shares

The bar chart below shows the performance for the Class R-B Shares for the period of January 7, 2022, the first day on which the Class R-B Shares were issued, to February 28, 2022. The bar chart shows, in percentage terms, how much an investment made on the first day of issue would have grown by the last day of the period.

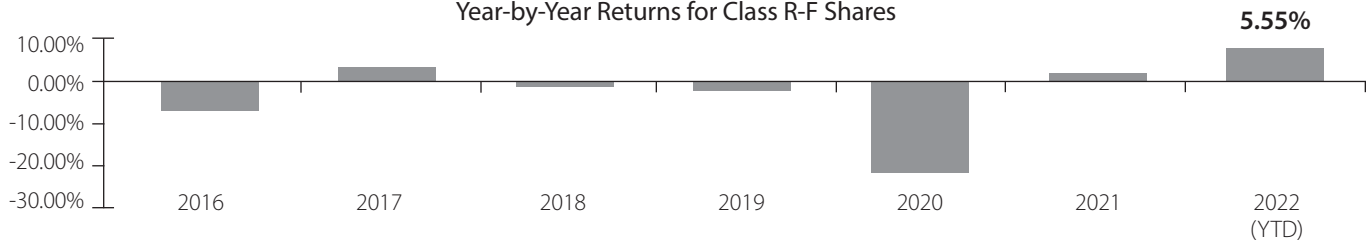
Year-by-Year Returns for Class R-B Shares



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 2022 percentage indicates the performance from September 1, 2021 to February 28, 2022.

Year-by-Year Returns for Class R-F Shares



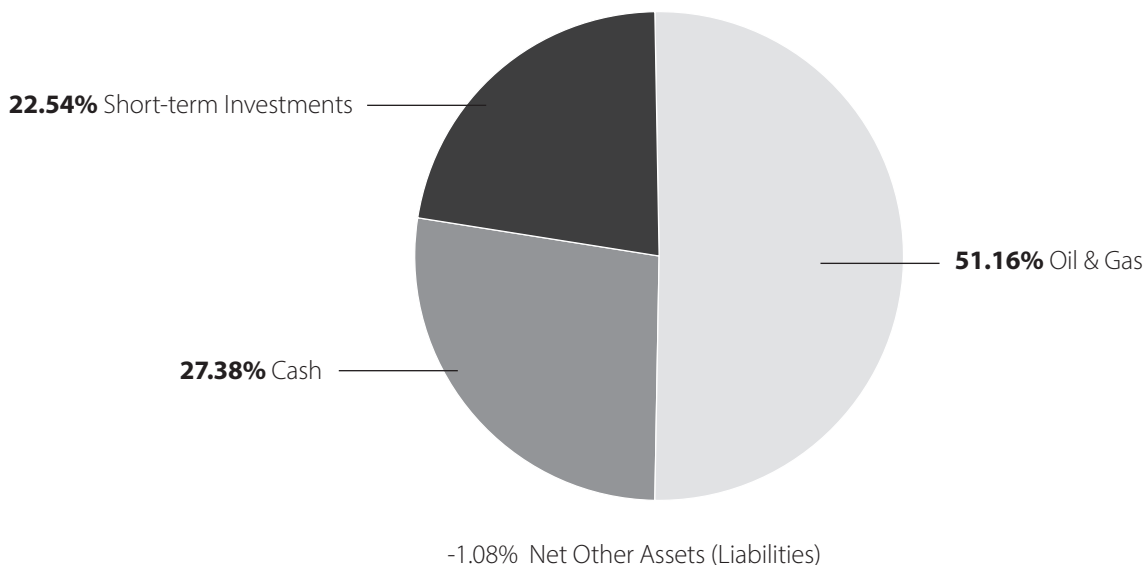
SUMMARY OF INVESTMENT PORTFOLIO

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. Cash		27.38%
2. Stampede Drilling Inc.	Equity	13.42%
3. Burgess Creek Exploration Inc.	Equity	13.17%
4. Credence Resources II LP	Debt 10.80%, Equity <0.01%	10.80%
5. Whitecap Resources Inc.	Equity	9.63%
6. ROK Resources Inc.	Debt 8.08%, Equity <0.01%	8.08%
7. Credence Resources LP	Debt 7.76%, Equity <0.01%	7.76%
8. Diamond North Credit Union, 1.00%, due May 22, 2022	Term Deposit	6.47%
9. Field Exploration LP	Debt 5.77%, Equity <0.01%	5.77%
10. Avalon Oil & Gas Ltd.	Equity	5.03%
11. Cornerstone Credit Union, 0.80%, due June 10, 2022	Term Deposit	4.04%
12. Cornerstone Credit Union, 1.00%, due April 25, 2022	Term Deposit	3.23%
13. Cornerstone Credit Union, 1.00%, due April 30, 2022	Term Deposit	3.23%
14. Synergy Credit Union, 0.70%, due October 6, 2022	Term Deposit	3.23%
15. Affinity Credit Union, 0.85%, due March 2, 2022	Term Deposit	2.34%
16. Vesta Energy Corp.	Equity	0.55%

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





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