

NOTIFICATION OF 2026 SEMI-ANNUAL REPORTING

Provided is the Message to Shareholders included in the 2026 Semi-annual Report, the full report is available at GoldenOpportunities.ca or sedarplus.com



Message to Shareholders

Golden Opportunities Fund's 2026 semi-annual reporting period ending February 28, 2026, was a period of continued challenges across the globe. From ongoing trade disputes and geopolitics, to fears around energy prices and impact to inflation, the world continues to be less predictable and more volatile. However, we are pleased to report that during this time, although Golden Opportunities' portfolio companies are not immune to the effects of these events, the Fund remained a Prairie success story and one that shareholders continued to have confidence and pride in. Due to unprecedented shareholder demand, Golden Opportunities achieved another successful sell-out this past RRSP season and set a new record reaching the \$35 million annual investment capitalization limit in Saskatchewan, the earliest in the Fund's history. This support of the Fund was from both loyal shareholders and a growing base of new, next generation shareholders which is a reminder of the key role that the Fund continues to play in the lives of people and families across our local communities.

As demand for Golden Opportunities continues to grow each year and the Fund experiences an increasingly earlier sell-out in Saskatchewan, we encourage investors to make contributions early or to take advantage of systematic contribution options to secure their local investment and tax credits. The Fund provides two systematic contribution choices to invest regularly through either the Payroll Investment Plan (PIP), which allows investors to automate investments directly off their paycheque and pay less tax every payday, or through a Pre-authorized Contribution (PAC), which is an automatic option to invest directly from your bank account. The Fund ensures that shareholders contributing through either the PIP or PAC are provided with the opportunity to receive a full year of contributions and avoid missing out on tax credits due to early sell-out.

**Achieved another
successful sell-out
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Delivering Steady, Long-term Investment Returns

While global uncertainty continues, Golden Opportunities delivered solid returns this semi-annual reporting period and provided stability to our shareholders' financial portfolio. As of February 28, 2026, the Fund **once again outperformed in its asset class and was recognized as the Top Performing Retail Venture Capital (RVC) Fund Class A-share¹**, providing double-digit one-year returns of 11.4% and 10.1% for the A-B Series and A-F Series, respectively. These returns are before consideration of the additional tax credits investors receive and speaks to the value that continues to be created for our shareholders.

**Top
Performing**
RVC Class A-share

A-B SERIES	1 YEAR 11.36%	3 YEAR 8.66%	SINCE INCEPTION 12.02%		
A-F SERIES	1 YEAR 10.10%	3 YEAR 8.13%	5 YEAR 12.45%	10 YEAR 7.66%	SINCE INCEPTION 7.54%

Strong demand from the market combined with positive performance of the Fund's investment portfolio have driven growth of the Fund's overall gross assets to \$442 million as at February 28, 2026.

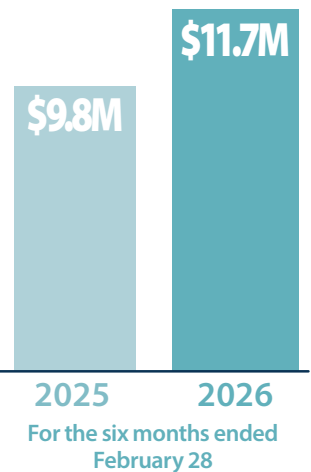
¹Class A-share A-B Series based on 1 year, 3 year and since inception returns and A-F Series based on 1 year, 3 year and 5 year returns, as at February 28, 2026 per Fundata.

An Investment Thesis with a Robust, Resilient and Diversified Portfolio

Golden Opportunities' strong results once again demonstrate the strength of the Fund's disciplined approach to managing the portfolio, and the power of our focused investment thesis and guiding principles when investing in portfolio companies. The Fund's portfolio is designed to provide growth and succession capital to local companies that **are well-established, with decades of experience and resilience through multiple economic cycles, have financially aligned management teams and generate strong cash flow for Fund liquidity.** This portfolio is referred to as Private Equity, an asset class normally reserved for high-net-worth and institutional investors; however, Golden Opportunities makes it available to shareholders of the Fund. We are pleased to report that as of February 28, 2026, approximately 50% of the Fund's investments in the Class A-share portfolio are in companies that fit the criteria noted above. Additionally, over the semi-annual reporting period, these companies continued to deliver liquidity from partnership income, dividends and interest which totalled \$11.7 million in the Class A-share, an increase of \$1.9 million or 20% compared to the same period last year. This is important to Golden Opportunities as it enhances the Fund's liquidity and drives stable, consistent returns for our shareholders.

A key indicator of success is the continued growth of Golden Opportunities' existing portfolio companies, and we are pleased to provide a sample of highlights and milestones that occurred since the last semi-annual reporting.

Partnership Income, Dividends and Interest Increase **20%↑**



Three Farmers Foods Inc. (Three Farmers) is an innovative, established consumer packaged foods brand known for its healthy snack products, that is rooted in homegrown Prairie values in the agriculture sector. With Canada being one of the largest producers and exporters of pulse crops for the entire world, which are grown primarily in the Prairies, the company sources its sustainably grown ingredients and performs its proprietary roasting process locally. *Three Farmers experienced the strongest year of growth in its history and doubled both production volumes and sales over the prior year. It continues to grow and innovate with now nearly 70 employees and developed and commercialized its newest high-protein snack mix line which enabled it to deepen its presence in key growth channels including expansion with Costco both regionally and internationally.*



Rocky Mountain Equipment LP (RME) is Canada's largest independent agriculture and industrial equipment dealer that has grown to over 1,000 employees and agriculture dealerships across Saskatchewan, Manitoba and Alberta, and is also the largest dealer of Case New Holland agriculture equipment in the Canadian Prairies. *In 2025, the company delivered strong performance once again with revenue and profitability both outpacing the same period the prior year, despite the double-digit slowdown that was reported in the agriculture dealership sector. RME continues to grow through acquisition and during the reporting period added a New Holland dealership, Agri-Centre Ltd. including its two locations in Alberta, which grew RME to a total of 49 locations.*



WBM Technologies LP (WBM) is one of Canada's top service providers in the information technology sector and experienced another positive year recognized with several accolades. *This included being named The Partner Impact Award Winner by BrainStorm, an accolade that honours a service provider who transforms business results for customers with a packaged solution that includes services such as IT Support, learning programs and strategic advisory services, and drives superior customer experiences. As well, WBM was named by CRN, a brand of The Channel Company, to the Managed Service Provider (MSP) 500 lists in the Elite 150 category for 2026 in North America, which marks the ninth consecutive time WBM was featured on CRN's Elite 150 list. In 2025, WBM was also proud to celebrate its 75th anniversary and since being founded in 1950 has grown to over 500 employees and seven operations centers across Canada including in Winnipeg, Saskatoon, Regina, Calgary, Edmonton, Fort McMurray and Vancouver.*



WBM Technologies

Drake Meat Processors Inc.

The Fund remains focused on growth investments including long-standing and local companies that are well-positioned to facilitate continued long-term success and provide returns to shareholders. Since the last semi-annual reporting, Golden Opportunities announced an investment in Drake Meat Processors Inc. (Drake Meats), a company that started over seven decades ago, as a small-town meat locker, and has grown into one of the most well-recognized and fastest-growing brands in the industry. As a fourth generation, family-owned company, Drake Meats offers a vast product suite of premium quality products including everything from sausage and bacon to hams, jerky and deli meats, which are available in most major grocery chains across Western Canada such as Costco, Federated Co-op stores, Walmart, Sobeys, Loblaws and Save-on-Foods. To meet the growing demand for Drake Meats' products across Canada, the company is constructing its new, state-of-the-art, 53,000 square foot processing facility in Saskatoon while it maintains its current operations in Drake, Saskatchewan.



Continued Economic Strength and Local Impact

Reflecting on the past year, while the global environment proved complex, the Prairies remained strong. In 2025, Saskatchewan experienced the second-highest gross domestic product (GDP) growth rate in the country of 2.7%. Continuing this momentum from last year, it is positioned to remain among the top-performing economies in Canada and has what the rest of the world needs for energy and food security. In 2026, the province's GDP growth is forecast to continue to be the second strongest in Canada at 2.3%, which was further upgraded as elevated commodity prices bolster its outlook. This is more than double the national GDP growth rate which is forecast at 1.3% this year.² Saskatchewan also ranked first among provinces for private capital investment growth which increased by 12% to \$13.6 billion last year, due to projects such as the BHP expansion and new canola crush facilities. Positive job growth continued, with 15,000 jobs added to the economy year-over-year in January 2026, ranking it second-highest amongst provinces for job growth with the second-lowest unemployment rate at 5.3%, well below the national average of 6.5%.³ In turn, this economic strength continues to have a positive impact, both directly and indirectly, on the Fund's portfolio companies.

Today, thousands of shareholders are invested in Golden Opportunities, and the Fund continues to welcome new investors each year that are looking to receive tax credits and pay less tax while keeping their hard-earned money growing here at home. Your Fund is making real, local impact and is proud to be the vehicle that connects investors across communities together with companies that are looking to continue to grow locally. We thank you for your trust in the Fund as we continue our unwavering dedication to drive results for you, our shareholders. On behalf of everyone at Golden Opportunities, we appreciate your ongoing support and pride in your Fund.

Respectfully,

Grant J. Kook, C.Dir., S.O.M.
President & CEO

Brian L. Barber
Chair

James Salamon
Vice Chair

² RBC Economics, March 2026

³ Statistics Canada, February 2026



GOLDEN
OPPORTUNITIES FUND

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Fund Codes: GOF507 (Class A-F SK), GOF508 (Class A-F MB), GOF509 (Class i-F SK), GOF510 (Class i-F MB), GOF511 (Class R-F SK), GOF701 (Class A-B SK), GOF702 (Class A-B MB), GOF703 (Class i-B SK), GOF704 (Class i-B MB), GOF705 (Class R-B SK)

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