

*This amendment, together with the prospectus dated December 18, 2015, constitutes a public offering of these securities only in Saskatchewan and Manitoba and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

Continuous Offering

**AMENDMENT NO. 1 DATED FEBRUARY 5, 2016  
TO THE PROSPECTUS OF  
GOLDEN OPPORTUNITIES FUND INC. DATED DECEMBER 18, 2015**



**Class A (SK) Shares, Class A-F (SK) Shares, Class A (MB) Shares, Class A-F (MB) Shares,  
Class I (SK) Shares, Class I-F (SK) Shares, Class I (MB) Shares, Class I-F (MB) Shares,  
Class R (SK) Shares, Class R-F (SK) Shares, Class R (MB) Shares and Class R-F (MB) Shares**

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The prospectus of Golden Opportunities Fund Inc. (the "**Fund**") dated December 18, 2015 (the "**Prospectus**") is hereby amended to:

- (a) reflect the creation, on February 2, 2016, of multiple series of shares including the creation of a series of shares suitable for investors who have entered into a fee-based compensation agreement with their dealer in which a fixed fee, paid by the client, compensates the dealer for their services to be referenced collectively as the "**F Series**" and to be designated as Class A-F (SK) shares, Class A-F (MB) shares, Class I-F (SK) shares, Class I-F (MB) shares, Class R-F (SK) shares and Class R-F (MB) shares. The F Series has, in all material respects, the same rights, redemption features, tax credit eligibility and attributes as the existing Class A Shares, Class I Shares and Class R Shares, except that the F Series has no commissions, trailer fees and deferred sales charges (or early redemption fee); and
- (b) qualify for distribution the Class A-F (SK) shares, Class A-F (MB) shares, Class I-F (SK) shares, Class I-F (MB) , Class R-F (SK) shares and Class R-F (MB) shares.

The Class A-F (SK) shares and the Class A-F (MB) shares will initially be offered at the Pricing Net Asset Value per Class A Share until the first Weekly Valuation Update following the date hereof, and thereafter on a continuous basis at the Pricing Net Asset Value per Class A-F Share. The Class I-F (SK) shares and the Class I-F (MB) shares will initially be offered at the Pricing Net Asset Value per Class I Share until the first Weekly Valuation Update following the date hereof, and thereafter on a continuous basis at the Pricing Net Asset Value per Class I-F Share. The Class R-F (SK) shares and the Class R-F (MB) shares will initially be offered at the Pricing Net Asset Value per Class R Share until the first Weekly Valuation Update following the date hereof, and thereafter on a continuous basis at the Pricing Net Asset Value per Class R-F Share.

All capitalized words have the respective meanings set out in the Prospectus unless otherwise specifically defined in this Amendment No. 1.

The Prospectus is amended as follows:

1. The Front Cover Page of the Prospectus is amended to add reference to the F Series by deleting the share classes listed at the top of the Front Cover Page and replacing them with the following:

**Class A (SK) Shares, Class A-F (SK) Shares, Class A (MB) Shares, Class A-F (MB) Shares,  
Class I (SK) Shares, Class I-F (SK) Shares, Class I (MB) Shares, Class I-F (MB) Shares,  
Class R (SK) Shares, Class R-F (SK) Shares, Class R (MB) Shares and Class R-F (MB) Shares**

2. The first sentence under the heading "The Offering" on the Front Cover Page of the Prospectus is deleted and replaced with the following:

This prospectus qualifies the issuance of the Class A (SK) Shares, Class A-F (SK) Shares, Class A (MB) Shares, Class A-F (MB) Shares, Class I (SK) Shares, Class I-F (SK) Shares, Class I (MB) Shares, Class I-F (MB) Shares, Class R (SK) Shares, Class R-F (SK) Shares, Class R (MB) Shares and Class R-F (MB) Shares; however, the Fund does not plan to sell either the Class R (MB) Shares or Class R-F (MB) Shares as at the date of this prospectus.

3. The last paragraph under the heading "The Offering" on page 2 of the Cover Page of the Prospectus is deleted in its entirety.

4. The fifth paragraph on page 4 of the Cover Page of the Prospectus is deleted and replaced with the following:

See "**Income Tax Considerations**" and "**Description of the Securities Distributed –Transfer**".

5. The first paragraph on page 5 of the Cover Page of the Prospectus and the eighth paragraph on page 10 of the Prospectus is deleted and replaced with the following:

While funds have been reserved for the purposes of funding redemptions that may come due, to the extent that such funds are insufficient to satisfy redemptions, a portion of the proceeds of the offering of Shares hereunder may be used to fund such redemptions. See "**Use of Proceeds**" and "**Description of the Securities Distributed**".

6. The definition of "Agency Agreement" on page 1 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Agency Agreement**" means the agency agreement with the Agent dated December 18, 2015, as amended on February 5, 2016, pursuant to which the Agent has agreed to act as an agent and the principal distributor of the Fund in respect of sales of Shares.

7. The following definition is added immediately following the definition of "Class A Shares " on page 1 of the Glossary of Terms:

"**Class A-F Shares**" means collectively the Class "A-F" (SK) shares and the Class "A-F" (MB) shares of the Fund, and "**Class A-F (MB) Shares**" means the Class "A-F" (MB) shares of the Fund and "**Class A-F (SK) Shares**" means the Class "A-F" (SK) shares of the Fund.

8. The definition of "Class A Share Assets" on page 1 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Class A Share Assets**" means the assets of the Fund that have been acquired, directly or indirectly, with monies raised through the issuance of Class A Shares and Class A-F Shares.

9. The following definition is added immediately following the definition of "Class I Shares" on page 1 of the Glossary of Terms:

"**Class I-F Shares**" means collectively the Class "I-F" (SK) shares and the Class "I-F" (MB) shares of the Fund, and "**Class I-F (MB) Shares**" means the Class "I-F" (MB) shares of the Fund and "**Class I-F (SK) Shares**" means the Class "I-F" (SK) shares of the Fund.

10. The definition of "Class I Share Assets" on page 1 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Class I Share Assets**" means the assets of the Fund that have been acquired, directly or indirectly, with monies raised through the issuance of Class I Shares and Class I-F Shares.

11. The following definition is added immediately following the definition of "Class R Shares" on page 1 of the Glossary of Terms:

"**Class R-F Shares**" means collectively the Class "R-F" (SK) shares and the Class "R-F" (MB) shares of the Fund, and "**Class R-F (MB) Shares**" means the Class "R-F" (MB) shares of the Fund and "**Class R-F (SK) Shares**" means the Class "R-F" (SK) shares of the Fund.

12. The definition of "Class R Share Assets" on page 1 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Class R Share Assets**" means the assets of the Fund that have been acquired, directly or indirectly, with monies raised through the issuance of Class R Shares and Class R-F Shares.

13. The definition of "Commission" on page 1 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Commission**" means the sales commission in the amount of 6% calculated on the gross proceeds raised in any fiscal year paid to all registered dealers selling Class A Shares, Class I Shares and Class R Shares (which, for greater certainty, does not include the F Series, on which no Commission is payable).

14. The following definition is added immediately following the definition of "eligible investment" on page 2 of the Glossary of Terms:

"**F Series**" means collectively the Class A-F Shares, the Class I-F Shares and the Class R-F Shares.

15. The definition of "Management Fee" on page 2 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Management Fee**" means the fee, calculated and payable monthly in arrears, equal to 2.5% of the aggregate Pricing Net Asset Value of the Fund as at each Weekly Valuation Date; provided that such fee relating to sales of the F Series will remain unearned until such time that \$5.0 million in gross proceeds is raised from the F Series.

16. The definition of "Marketing Services Fee" on page 3 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Marketing Services Fee**" means the marketing services fee of 1.25% on the first \$10 million of gross proceeds from the sale of Shares sold by all registered dealers, including the Agent, during each calendar year, 1.00% on the next \$10 million of gross proceeds from the sale of Shares sold by all registered dealers, including the Agent, during each calendar year, and 0.75% on any additional gross proceeds from the sale of Shares sold by all registered dealers, including the Agent, during each calendar year, paid to the Agent as remuneration for distribution services being provided by the Agent to the Fund; provided that such fee relating to sales of the F Series will remain unearned until such time that \$5.0 million in gross proceeds is raised from the F Series.

17. The definition of "MB Shares" on page 3 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**MB Shares**" means collectively the Class A (MB) Shares, the Class A-F (MB) Shares, the Class I (MB) Shares, the Class I-F (MB) Shares, the Class R (MB) Shares and the Class R-F (MB) Shares.

18. The definition of "Premium" on page 3 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Premium**" means 0.20% of the gross proceeds raised in each calendar year from the sale of Class A Shares, Class I Shares and Class R Shares (which, for greater certainty, does not include the F Series, on which no Premium is payable), payable yearly for eight consecutive years for an aggregate of 1.60%, for as long as Conexus provides services under the Services Agreement, net of the aggregate of any related redemptions as at the end of the calendar year immediately preceding each payment date, as remuneration for assuming the liability for managing the payment of and paying the Commissions for each year.

19. The definition of "Pricing Net Asset Value per Share" on page 3 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Pricing Net Asset Value per Share**" means, as applicable:

- (a) the net asset value of a Class A Share calculated for purposes of issuances and redemptions of Class A Shares. The Pricing Net Asset Value per Class A Share as at a particular Weekly Valuation Update is obtained by dividing the portion of the Pricing Net Asset Value of the Class A Share Assets on such date applicable to the Class A Shares, after deducting all declared or accumulated but unpaid dividends on the Class A Shares, if any, by the total number of the Class A Shares outstanding on such date (referred to herein as the "**Pricing Net Asset Value per Class A Share**"); or
  - (b) the net asset value of a Class A-F Share calculated for purposes of issuances and redemptions of Class A-F Shares. The Pricing Net Asset Value per Class A-F Share as at a particular Weekly Valuation Update is obtained by dividing the portion of the Pricing Net Asset Value of the Class A Share Assets on such date applicable to the Class A-F Shares, after deducting all declared or accumulated but unpaid dividends on the Class A-F Shares, if any, by the total number of the Class A-F Shares outstanding on such date (referred to herein as the "**Pricing Net Asset Value per Class A-F Share**"); or
  - (c) the net asset value of a Class I Share calculated for purposes of issuances and redemptions of Class I Shares. The Pricing Net Asset Value per Class I Share as at a particular Weekly Valuation Update is obtained by dividing the portion of the Pricing Net Asset Value of the Class I Share Assets on such date applicable to the Class I Shares, after deducting all declared or accumulated but unpaid dividends on the Class I Shares, if any, by the total number of the Class I Shares outstanding on such date (referred to herein as the "**Pricing Net Asset Value per Class I Share**"); or
  - (d) the net asset value of a Class I-F Share calculated for purposes of issuances and redemptions of Class I-F Shares. The Pricing Net Asset Value per Class I-F Share as at a particular Weekly Valuation Update is obtained by dividing the portion of the Pricing Net Asset Value of the Class I Share Assets on such date applicable to the Class I-F Shares, after deducting all declared or accumulated but unpaid dividends on the Class I-F Shares, if any, by the total number of the Class I-F Shares outstanding on such date (referred to herein as the "**Pricing Net Asset Value per Class I-F Share**"); or
  - (e) the net asset value of a Class R Share calculated for purposes of issuances and redemptions of Class R Shares. The Pricing Net Asset Value per Class R Share as at a particular Weekly Valuation Update is obtained by dividing the portion of the Pricing Net Asset Value of the Class R Share Assets on such date applicable to the Class R Shares, after deducting all declared or accumulated but unpaid dividends on the Class R Shares, if any, by the total number of the Class R Shares outstanding on such date (referred to herein as the "**Pricing Net Asset Value per Class R Share**"); or
  - (f) the net asset value of a Class R-F Share calculated for purposes of issuances and redemptions of Class R-F Shares. The Pricing Net Asset Value per Class R-F Share as at a particular Weekly Valuation Update is obtained by dividing the portion of the Pricing Net Asset Value of the Class R Share Assets on such date applicable to the Class R-F Shares, after deducting all declared or accumulated but unpaid dividends on the Class R-F Shares, if any, by the total number of the Class R-F Shares outstanding on such date (referred to herein as the "**Pricing Net Asset Value per Class R-F Share**").
20. The definition of "Service Fee" on page 5 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Service Fee**" means a service fee payable on a quarterly basis to the Agent and each other participating dealer who distributes Class A Shares, Class I Shares and Class R Shares (which, for greater certainty, does not include the F Series, on which no Service Fee is payable) equal to 0.50% of the aggregate Pricing Net Asset Value of Shares held by the clients of the Agent or other registered dealers, as the case may be.

21. The definition of "Shares" on page 5 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**Shares**" means collectively the Class A (SK) Shares, the Class A-F (SK) Shares, the Class A (MB) Shares, the Class A-F (MB) Shares, the Class I (SK) Shares, the Class I-F (SK) Shares, the Class I (MB) Shares, the Class I-F (MB) Shares, the Class R (SK) Shares, the Class R-F (SK) Shares, the Class R (MB) Shares and the Class R-F (MB) Shares.

22. The definition of "SK Shares" on page 5 of the Glossary of Terms is deleted in its entirety and replaced with the following:

"**SK Shares**" means collectively the Class A (SK) Shares, the Class A-F (SK) Shares, the Class I (SK) Shares, the Class I-F (SK) Shares, the Class R (SK) Shares and the Class R-F (SK) Shares.

23. The first sentence under the heading "The Offering – Securities Offered:" on page 8 of the Prospectus is deleted and replaced with the following:

This prospectus qualifies the issuance of the Class A (SK) Shares, Class A-F (SK) Shares, Class A (MB) Shares, Class A-F (MB) Shares, Class I (SK) Shares, Class I-F (SK) Shares, Class I (MB) Shares, Class I-F (MB) Shares, Class R (SK) Shares, Class R-F (SK) Shares, Class R (MB) Shares and Class R-F (MB) Shares; however, the Fund does not plan to sell either the Class R (MB) Shares or Class R-F (MB) Shares as at the date of this prospectus.

24. The paragraph under the heading "The Offering– Proposed Amendments:" on page 8 of the Prospectus is deleted in its entirety.

25. The heading "Class A Shares & Class I Shares & Class R Shares" on page 9 of the Prospectus and the four paragraphs thereunder are deleted and replaced with the following:

*Class A Shares and Class A-F Shares*

With the proceeds of the offering raised from the issuance of the Class A Shares and the Class A-F Shares, the Fund will seek out a range of investments that will be very broad in scope and may include, among others, eligible businesses and eligible business entities involved in health care, biotechnology, renewable energy, technology, oil and gas, agriculture, services and manufacturing sectors of the economy to the extent permitted by the Saskatchewan Act in the case of SK Equity and to the extent permitted by the Manitoba Act in the case of MB Equity, which will be intended to provide considerable diversification for the Fund. See "**Investment Objectives**".

*Class I Shares and Class I-F Shares*

With the proceeds of the offering raised from the issuance of the Class I Shares and the Class I-F Shares, the Fund is limited, in accordance with the WD Agreement, to making investments in Innovation Companies, rather than a potentially broader cross-section of the economy as is the case with the proceeds from the issuance of the Class A Shares and the Class A-F Shares. See "**Investment Objectives**".

*Class R Shares and Class R-F Shares*

With the proceeds of the offering raised from the issuance of the Class R Shares and the Class R-F Shares, the Fund will seek to invest in Resource Companies, rather than a potentially broader cross-section of the economy as is the case with the proceeds from the issuance of the Class A Shares and the Class A-F Shares. See "**Investment Objectives**".

26. The third paragraph on page 10 of the Prospectus is deleted and replaced with the following:

The Fund will seek to invest the proceeds of the offering raised from the issuance of the Class I Shares and the Class I-F Shares in Innovation Companies, rather than a potentially broader cross-section of the economy as is the case with the proceeds of the Class A Shares and the Class A-F Shares. Consequently, the Class I Share Assets are subject to greater industry concentration risk than more diversified portfolios and the value of the Class I Share Assets and, the corresponding Pricing Net Asset Value per Class I Share and Pricing Net Asset Value per Class I-F Share, may be more volatile than that of portfolios with a more diversified investment strategy, such as the portfolio associated with the Class A Shares and the Class A-F Shares. There is also no assurance that suitable investments in Innovation Companies will be found. See "**Investment Objectives**".

27. The fourth paragraph on page 10 of the Prospectus is deleted and replaced with the following:

The Fund will seek to invest the proceeds of the offering raised from the issuance of the Class R Shares and the Class R-F Shares in Resource Companies, rather than a potentially broader cross-section of the economy as is the case with the proceeds of the Class A Shares and the Class A-F Shares. Consequently, the Class R Share Assets are subject to greater industry concentration risk than more diversified portfolios and the value of the Class R Share Assets and, the corresponding Pricing Net Asset Value per Class R Share and Pricing Net Asset Value per Class R-F Share, may be more volatile than that of portfolios with a more diversified investment strategy, such as the portfolio associated with the Class A Shares. There is also no assurance that suitable investments in Resource Companies will be found. See "**Investment Objectives**".

28. The fourth sentence of the sixth paragraph on page 10 of the Prospectus and the fourth sentence of the paragraph under the heading "IPA Payable" on page 38 of the Prospectus are each deleted and replaced with the following:

Due to the past positive performance of the Fund, the "hurdle rate" has been met for each class of Shares.

29. The fourth paragraph on page 12 of the Prospectus is deleted and replaced with the following:

See "**Income Tax Considerations**" and "**Description of the Securities Distributed - Transfer**".

30. Item (3) on page 14 of the Prospectus, item (3) on page 35 of the Prospectus and item (3) on page 42 of the Prospectus are each deleted and replaced with the following:

(3) in relation to the Class A Shares and the Class A-F Shares: (i) the redemption would create a Working Capital deficiency for the Fund with respect to such shares, or (ii) the total redemptions of Class A Shares and the Class A-F Shares, combined, in the fiscal year would exceed either 20% of the Fund's Retained Earnings attributable to the Class A Share Assets or 50% of the Fund's Net earnings after taxes, for the previous fiscal year, attributable to the Class A Share Assets;

31. Item (4) on page 14 of the Prospectus, item (4) on page 35 of the Prospectus and item (4) on page 42 of the Prospectus are each deleted and replaced with the following:

(4) in relation to the Class I Shares and the Class I-F Shares: (i) the redemption would create a Working Capital deficiency for the Fund with respect to such shares, or (ii) the total redemptions of Class I Shares and the Class I-F Shares, combined, in the fiscal year would exceed either 20% of the Fund's Retained Earnings attributable to the Class I Share Assets or 50% of the Fund's Net earnings after taxes, for the previous fiscal year, attributable to the Class I Share Assets; and

32. Item (5) on page 14 of the Prospectus, item (5) on page 35 of the Prospectus and item (5) on page 42 of the Prospectus are each deleted and replaced with the following:

(5) in relation to the Class R Shares and the Class R-F Shares: (i) the redemption would create a Working Capital deficiency for the Fund with respect to such shares, or (ii) the total redemptions of Class R Shares and the Class R-F Shares, combined, in the fiscal year would exceed either 20% of the Fund's Retained Earnings attributable to the Class R Share Assets or 50% of the Fund's Net earnings after taxes, for the previous fiscal year, attributable to the Class R Share Assets.

33. The paragraph under the heading "Termination" on page 14 of the Prospectus is deleted and replaced with the following:

In the event of a Dissolution and after all liabilities of the Fund and all declared or accumulated but unpaid dividends on the Shares have been paid, the Class A-F Shares, the Class I Shares, the Class I-F Shares, the Class R Shares and the Class R-F Shares will each automatically be converted into Class A Shares based on the ratio between the Pricing Net Asset Value per Class A-F Share, the Pricing Net Asset Value per Class I Share, the Pricing Net Asset Value per Class I-F Share, the Pricing Net Asset Value per Class R Share and the Pricing Net Asset Value per Class R-F Share, respectively, and the Pricing Net Asset Value per Class A Share and then, after the holder of Class B Shares has receive an amount equal to the stated capital of the Class B Shares, the holders of Class A Shares will be entitled to share equally, share per share, in the remaining assets of the Fund. See "**Termination of the Fund**".

34. The table entitled "Fees and Expenses Payable by the Fund" under the heading "Summary of Fees and Expenses" on page 15 of the Prospectus is deleted and replaced with the following:

<b>Fees and Expenses Payable by the Fund</b>		
<b>Type of Fee</b>	<b>Amount</b>	<b>Description</b>
Management Fee <sup>(1)</sup>	2.5% of the Pricing Net Asset Value of the Fund	Calculated and payable monthly in arrears to the Manager.
IPA	20% of any excess return on an eligible investment	Payable to the Manager on any excess return once certain benchmarks are met.
Percentage Based Payments <sup>(3)</sup>	0.95% of the net proceeds raised from the distribution of Class A Shares, Class I Shares and Class R Shares in the applicable year	Payable yearly to Conexus as part of the consideration for assuming the obligation to pay the Commission.
Prometa Expenses <sup>(3)</sup>	Equal to the amount of fees and expenses charged to Conexus by Prometa pursuant to the Prometa Administrative Services Agreement	Payable yearly to Conexus to reimburse Conexus for out-of-pocket costs incurred in connection with its obligation to pay the Commission.
Marketing Services Fee <sup>(2)</sup>	1.25% on the first \$10 million raised in a calendar year; 1.00% on the next \$10 million raised in a calendar year and 0.75% on any amounts over that raised in a calendar year	Calculated and paid to the Agent monthly based on the gross proceeds from the sale of Shares sold by the Agent and all registered dealers during each year. This fee is payable for the distribution services provided by the Agent to the Fund.
Agent Expenses	Reasonable costs incurred by the Agent relating to acting as agent in connection with the offering	Payable to the Agent to reimburse the Agent for costs incurred by the Agent in acting as agent in connection with the offering, including reasonable legal fees and costs.
Service Fee <sup>(3)</sup>	0.50% of the total of the Pricing Net Asset Value per Share of the Class A Shares, the Class I Shares and the Class R Shares held by the applicable dealer's clients	Payable quarterly to the Agent and other registered dealers who have clients who own Class A Shares, Class I Shares or Class R Shares.
RRSP Administration Fee	\$6.00 per year per plan	Payable to Concentra in respect of each RRSP established and maintained by Concentra Trust.
Operating Expenses	Direct costs and expenses incurred in the operation of the Fund	All direct costs and expenses incurred in the operation of the Fund, including brokerage commissions, out-of-pocket costs incurred by the Manager in carrying out its obligation under the Management Agreement.
Sales Incentive Fees	Expenses incurred under cooperative advertising programs	Payable to the Agent or other registered dealers for reimbursement of expenses incurred in promoting Shares.

Notes:

- <sup>(1)</sup> The Manager has agreed that its management fee in respect of the F Series will remain unearned until such time that \$5.0 million in gross proceeds was raised from the sale of the F Series. The Manager also agreed that its management fee in respect of the Class I Shares would remain unearned until such time that \$10.0 million in gross proceeds was raised from the sale of the Class I Shares and its management fee in respect of the Class R Shares would remain unearned until such time that \$5.0 million in gross proceeds was raised from the sale of the Class R Shares. Over \$10.0 million in gross proceeds has been raised from the sale of the Class I Shares and over \$5.0 million in gross proceeds has been raised from the sale of the Class R Shares and the management fees in respect of such funds had therefore been earned by the Manager. The Manager, however, has voluntarily waived such management fees in full, up to the time that such threshold was achieved.
- <sup>(2)</sup> The Agent has agreed that its marketing services fee in respect of the F Series will remain unearned until such time that \$5.0 million in gross proceeds was raised from the sale of the F Series.
- <sup>(3)</sup> Not applicable to the F Series.

35. The first row in the table entitled "Fees and Expenses Payable Directly by You" under the heading "Summary of Fees and Expenses" on page 15 of the Prospectus is deleted and replaced with the following:

Early Redemption Fee <sup>(1)</sup>	1.00% for every year or part year remaining prior to the expiry of the Eight Year Holding Period	Payable if a holder of Class A Shares, Class I Shares or Class R Shares elects to redeem shares prior to the seventh anniversary of the date such shares were issued, subject to certain exemptions.
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Notes:

- <sup>(1)</sup> There is no redemption fee for the F Series.

36. Item (a) in the first paragraph under the heading "Management Fees and Expenses" on page 15 of the Prospectus is deleted and replaced with the following:

(a) earned sufficient income to generate a rate of return on all eligible investments attributable to the applicable Shares that is greater than the 5 year average GIC rate of Concentra plus 1.5% on an annualized basis (excluding operational expenses of the Fund). The income on eligible investments for this purpose includes investment gains and losses (realized and unrealized) earned and incurred on eligible investments since the inception of the Fund;

37. The following paragraph is added following the first paragraph under the heading "Management Fees and Expenses" on page 15 of the Prospectus and the second paragraph on page 31 of the Prospectus:

The Manager has agreed that its management fees in respect of the F Series will remain unearned until such time that \$5.0 million in gross proceeds is raised from the sale of the F Series.

38. The first sentence in the first paragraph under the heading "Sales Commissions and Service Fees" on page 16 of the Prospectus, the first sentence in the first paragraph under the heading "Sales Commissions and Service Fees" on page 31 of the Prospectus and the first sentence in the third paragraph under the heading "Agency Agreement and Services Agreement" on page 40 of the Prospectus are each deleted and replaced with the following:

The obligation to pay the Commission to the Agent and other registered dealers who distribute Class A Shares, Class I Shares and Class R Shares was assumed by Conexus pursuant to the Services Agreement.

39. The following is added to the end of the first paragraph under the heading "Sales Commissions and Service Fees" on page 16 of the Prospectus and to the end of the first paragraph under the heading "Sales Commissions and Service Fees" on page 31 of the Prospectus:

There is no Commission payable to the Agent or other registered dealers who distribute the F Series. As such, the F Series is suitable for investors who have entered into a fee-based compensation agreement with their dealer in which a fixed fee, paid by the client, compensates the dealer for their services.

40. The second paragraph under the heading "Sales Commissions and Service Fees" on page 16 of the Prospectus and the second paragraph under the heading "Sales Commissions and Service Fees" on page 31 of the Prospectus are each deleted and replaced with the following:

As remuneration for distribution services being provided by the Agent to the Fund, the Fund has agreed to pay to the Agent the Marketing Services Fee. The Marketing Services Fee is payable monthly. However, the Agent has agreed that its Marketing Service Fee on the sale of the F series will remain unearned until such time that \$5.0 million in gross proceeds is raised from the sale of the F Series. The distribution services being provided by the Agent to the Fund include, but are not limited to, acting as principal distributor and agent for the sale of Shares to eligible investors.

41. The fourth paragraph under the heading "Sales Commissions and Service Fees" on page 16 of the Prospectus and the fourth paragraph under the heading "Sales Commissions and Service Fees" on page 31 of the Prospectus are each deleted and replaced with the following:

In addition to the Commission, the Agent and other registered dealers who distribute Class A Shares, Class I Shares and Class R Shares are entitled to receive the Service Fee. There is no Service Fee payable to the Agent or other registered dealers who distribute the F Series. As such, the F Series is suitable for investors who have entered into a fee-based compensation agreement with their dealer in which a fixed fee, paid by the client, compensates the dealer for their services.

42. The last sentence in the paragraph under the heading "Operating Expenses" on page 16 of the Prospectus and the last sentence in the second paragraph under the heading "Operating Expenses" on page 29 of the Prospectus are each deleted and replaced with the following:

Costs and expenses not specifically identifiable to any Shares will be allocated, at the time the costs and expenses are incurred, on the basis of the relative share capital of each type of share as a proportion of the total share capital of the Fund as at the latest Weekly Valuation Update.

43. The first item under the heading "Description of Fees and Expenses Payable by the Investors" on page 17 of the Prospectus is deleted and replaced with the following:

**Sales Charge:** Nil – Sales commissions and other fees and costs are paid indirectly by the investors through the Fund which directly or indirectly pays such commissions, fees and costs, as applicable, out of the proceeds from the sale of the applicable Shares.



44. The fourth item under the heading "Description of Fees and Expenses Payable by the Investors" on page 17 of the Prospectus is deleted and replaced with the following:

**Early Redemption Fee:** Holders of Class A Shares, Class I Shares and Class R Shares who request the Fund to redeem such shares prior to the seventh anniversary of the date that such shares were issued will be charged an early redemption fee of 1% of the redemption amount for each year or part year remaining before the expiry of the Eight Year Holding Period. There is no redemption fee for the F Series or where the redemption occurs after the seventh anniversary of the date that such shares were issued, following the death of the holder of the shares that are to be redeemed, in circumstances where the holder of the shares that are to be redeemed is a RRSP or RRIF where the sole beneficiary of the plan or fund (as the case may be) has died, or where the Specified Individual has become disabled and permanently unfit for work, or terminally ill, after the shares were issued. Early redemption before expiry of the Eight Year Holding Period may also result in repayment of the Federal tax credit and either the Saskatchewan or Manitoba tax credit, as applicable, and is subject to a number of restrictions. See "**Income Tax Considerations**" and "**Description of the Securities Distributed - Redemption by Holders**".

45. The third paragraph under the heading "Overview and Legal Structure of the Fund" on page 19 of the Prospectus is deleted and replaced with the following:

The Fund was incorporated on December 8, 1997. The Fund amended its Articles on: (i) February 11, 2003 to change the transfer provisions in the Articles, to provide for weekly as opposed to monthly valuations of the Fund's assets, to provide for ownership of Shares by RRIFs and to make other minor amendments; (ii) December 24, 2008 to eliminate the redemption fee for redemptions which occur after the seventh anniversary of the date that such Shares were issued and to create the Class A (MB) Shares, the Class I (MB) Shares and the Class I (SK) Shares; (iii) December 17, 2012 to create the Class R (MB) Shares and the Class R (SK) Shares; and (iv) February 2, 2016 to create multiple series of shares including the Class A-F (SK) Shares, Class A-F (MB) Shares, Class I-F (SK) Shares, Class I-F (MB) Shares, Class R-F (SK) Shares and Class R-F (MB) Shares.

46. The heading "Proposed Amendments" and the six paragraphs under the heading "Proposed Amendments" on page 19 of the Prospectus are deleted in their entirety.
47. The headings "Class A Shares" and the references to "Class A Shares" in the paragraphs under the headings "Class A Shares" on pages 21 and 24 of the Prospectus are each deleted and replaced with "Class A Shares and Class A-F Shares."
48. The headings "Class I Shares" and the references to "Class I Shares" in the paragraphs under the headings "Class I Shares" on pages 21 and 24 of the Prospectus are each deleted and replaced with "Class I Shares and Class I-F Shares."
49. The headings "Class R Shares" and the references to "Class R Shares" in the paragraphs under the headings "Class R Shares" on pages 21 and 24 of the Prospectus are each deleted and replaced with "Class R Shares and Class R-F Shares."
50. The references to "Class A Shares", "Class I Shares" and "Class R Shares" under the heading "Management Fees and Expenses" on page 30 of the Prospectus, other than the third paragraph on page 31, are deleted and replaced with "Class A Shares and Class A-F Shares", "Class I Shares and Class I-F Shares" and "Class R Shares and Class R-F Shares", respectively.
51. The paragraph under the heading "Early Redemption Fee" on page 32 of the Prospectus is deleted and replaced with the following:

Holders of Class A Shares, Class I Shares and Class R Shares who request the Fund to redeem such shares prior to the seventh anniversary of the date that such shares were issued will be charged an early redemption fee of 1% of the redemption amount for each year or part year remaining before the expiry of the Eight Year Holding Period. There is no redemption fee for the F series or where the redemption occurs after the seventh anniversary of the date that such shares were issued, following the death of the holder of the shares that are to be redeemed, in circumstances where the holder of the shares that are to be redeemed is a RRSP or RRIF where the sole beneficiary of the plan or fund (as the case may be) has died, or where the Specified Individual has become disabled and permanently unfit for work, or terminally ill, after the shares were issued. Early redemption before expiry of the Eight Year Holding Period may also

result in repayment of the Federal tax credit and either the Saskatchewan or Manitoba tax credit, as applicable, and is subject to a number of restrictions. See "**Income Tax Considerations**" and "**Description of the Securities Distributed - Redemption by Holders**".

52. The sixth paragraph under the heading "Lack of Liquidity" on page 35 of the Prospectus and the second sentence in the paragraph under the heading "Use of Proceeds to Fund Redemption" on page 39 of the Prospectus are each deleted and replaced with the following:

See "**Redemption of Securities**" and "**Description of the Securities Distributed - Redemption by Holders**".

53. The first two sentences in the first paragraph under the heading "Industry Concentration Risk Associated with Class I Share Assets" on page 37 of the Prospectus are deleted and replaced with the following:

The Fund will seek to invest the proceeds of the offering raised from the issuance of the Class I Shares and the Class I-F Shares in Innovation Companies, rather than a broad cross-section of the economy as is the case with the proceeds from the issuance of the Class A Shares and the Class A-F Shares. Consequently, the Class I Share Assets are subject to greater industry concentration risk than more diversified portfolios and the value of the Class I Share Assets, and the corresponding Pricing Net Asset Value per Class I Share and Pricing Net Asset Value per Class I-F Share, may be more volatile than that of portfolios with a more diversified investment strategy, such as the portfolio associated with the Class A Shares and the Class A-F Shares.

54. The reference to "Class I Shares" in the first sentence in the third paragraph under the heading "Industry Concentration Risk Associated with Class I Share Assets" on page 37 of the Prospectus is deleted and replaced with "Class I Shares and Class I-F Shares".

55. The first two sentences in the first paragraph under the heading "Industry Concentration Risk Associated with Class R Share Assets" on page 38 of the Prospectus are deleted and replaced with the following:

The Fund will seek to invest the proceeds of the offering raised from the issuance of the Class R Shares and the Class R-F Shares in Resource Companies, rather than a potentially broader cross-section of the economy as is the case with the proceeds from the issuance of the Class A Shares and Class A-F Shares. Consequently, the Class R Share Assets are subject to greater concentration risk than more diversified portfolios and the value of the Class R Share Assets, and the corresponding Pricing Net Asset Value per Class R Share and Pricing Net Asset Value per Class R-F Share, may be more volatile than that of portfolios with a more diversified investment strategy, such as the portfolio associated with the Class A Shares and Class A-F Shares.

56. The references to "Class A Shares", "Class I Shares" and "Class R Shares" in the first paragraph under the heading "Dividend Policy" on page 40 of the Prospectus are deleted and replaced with "Class A Shares and Class A-F Shares", "Class I Shares and Class I-F Shares" and "Class R Shares and Class R-F Shares", respectively.

57. The second paragraph under the heading "Agency Agreement and Services Agreement" on page 40 of the Prospectus is deleted and replaced with the following:

The Agent and other registered dealers who distribute Class A Shares, Class I Shares and Class R Shares are entitled to receive the Commission and the Service Fee equal to 0.50% of the aggregate Pricing Net Asset Value of Shares held by their clients. There is no Commission or Service Fee payable to the Agent or other registered dealers who distribute the F Series. As such, the F Series is suitable for investors who have entered into a fee-based compensation agreement with their dealer in which a fixed fee, paid by the client, compensates the dealer for their services.

58. The fifth paragraph under the heading "Redemption of Securities" on page 42 of the Prospectus is deleted and replaced with the following:

Holders of Class A Shares, Class I Shares and Class R Shares who request the Fund to redeem such shares prior to the seventh anniversary of the date that such shares were issued will be charged an early redemption fee of 1% of the redemption amount for each year or part year remaining before the expiry of the Eight Year Holding Period. The redemption fee will be deducted from the redemption amount otherwise payable and will be retained by the Fund. There is no redemption fee for the F Series or where the redemption occurs after the seventh anniversary of the date that such shares were issued, following the death of the holder of the shares that are to be redeemed, in circumstances

where the holder of the shares that are to be redeemed is a RRSP or RRIF where the sole beneficiary of the plan or fund (as the case may be) has died, or where the Specified Individual has become disabled and permanently unfit for work, or terminally ill, after the shares were issued.

59. The references to "Class A Shares", "Class I Shares" and "Class R Shares" in the second paragraph on page 43 of the Prospectus are deleted and replaced with "Class A Shares and Class A-F Shares", "Class I Shares and Class I-F Shares" and "Class R Shares and Class R-F Shares", respectively.

60. The fourth paragraph on page 43 of the Prospectus is deleted and replaced with the following:

See "**Description of the Securities Distributed - Redemption by Holders**" and "**Calculation of Net Asset Value – Pricing Net Asset Value per Share**".

61. The references to "Class I Share" under the heading "Disposition of Shares" on page 47 of the Prospectus are deleted and replaced with "Share".

62. The second sentence in the second paragraph under the heading "Management Agreement" on page 52 of the Prospectus is deleted and replaced with the following:

The Management Agreement was entered into on December 31, 2008 and amended on December 30, 2011, December 21, 2012 and February 5, 2016, and replaced the previous agreement which was entered into on January 13, 1998.

63. The first paragraph on page 59 of the Prospectus is deleted and replaced with the following:

The Pricing Net Asset Value per Class A Share on the applicable date is obtained by dividing the portion of the Pricing Net Asset Value of the Class A Share Assets on such date applicable to the Class A Shares, after deducting all declared or accumulated but unpaid dividends on the Class A Shares, if any, by the total number of the Class A Shares outstanding on such date. The Pricing Net Asset Value per Class A-F Share on the applicable date is obtained by dividing portion of the Pricing Net Asset Value of the Class A Share Assets on such date applicable to the Class A-F Shares, after deducting all declared or accumulated but unpaid dividends on the Class A-F Shares, if any, by the total number of the Class A-F Shares outstanding on such date.

64. The second paragraph on page 59 of the Prospectus is deleted and replaced with the following:

The Pricing Net Asset Value per Class I Share on the applicable date is obtained by dividing the portion of the Pricing Net Asset Value of the Class I Share Assets on such date applicable to the Class I Shares, after deducting all declared or accumulated but unpaid dividends on the Class I Shares, if any, by the total number of the Class I Shares outstanding on such date. The Pricing Net Asset Value per Class I-F Share on the applicable date is obtained by dividing portion of the Pricing Net Asset Value of the Class I Share Assets on such date applicable to the Class I-F Shares, after deducting all declared or accumulated but unpaid dividends on the Class I-F Shares, if any, by the total number of the Class I-F Shares outstanding on such date.

65. The third paragraph on page 59 of the Prospectus is deleted and replaced with the following:

The Pricing Net Asset Value per Class R Share on the applicable date is obtained by dividing the portion of the Pricing Net Asset Value of the Class R Share Assets on such date applicable to the Class R Shares, after deducting all declared or accumulated but unpaid dividends on the Class R Shares, if any, by the total number of the Class R Shares outstanding on such date. The Pricing Net Asset Value per Class R-F Share on the applicable date is obtained by dividing portion of the Pricing Net Asset Value of the Class R Share Assets on such date applicable to the Class R-F Shares, after deducting all declared or accumulated but unpaid dividends on the Class R-F Shares, if any, by the total number of the Class R-F Shares outstanding on such date.

66. The last sentence of the fifth paragraph on page 59 is deleted and replaced with the following:

See "**Description of the Securities Distributed - Transfer**".

67. The first paragraph under the heading "Description of the Securities Purchased" on page 61 of the Prospectus is deleted and replaced with the following:

The authorized capital of the Fund consists of:

- (i) an unlimited number of Class "A" (SK) Shares, issuable in series, of which an unlimited number of Class "A" (SK) Shares and an unlimited number of Class "A-F" (SK) Shares are authorized for issuance;
- (ii) an unlimited number of Class "A" (MB) Shares, issuable in series, of which an unlimited number of Class "A" (MB) Shares and an unlimited number of Class "A-F" (MB) Shares are authorized for issuance;
- (iii) 10 Class "B" Shares;
- (iv) an unlimited number of Class "C" Shares, issuable in series;
- (v) an unlimited number of Class "I" (SK) Shares, issuable in series, of which an unlimited number of Class "I" (SK) Shares and an unlimited number of Class "I-F" (SK) Shares are authorized for issuance;
- (vi) an unlimited number of Class "I" (MB) Shares, issuable in series, of which an unlimited number of Class "I" (MB) Shares and an unlimited number of Class "I-F" (MB) Shares are authorized for issuance;
- (vii) an unlimited number of Class "R" (SK) Shares, issuable in series, of which an unlimited number of Class "R" (SK) Shares and an unlimited number of Class "R-F" (SK) Shares are authorized for issuance; and
- (viii) an unlimited number of Class "R" (MB) Shares, issuable in series, of which an unlimited number of Class "R" (MB) Shares and an unlimited number of Class "R-F" (MB) Shares are authorized for issuance.

No Class C Shares have been issued to date.

68. The second paragraph under the heading "Description of the Securities Distributed" on page 61 of the Prospectus, the headings "Class A Shares" on page 61 of the Prospectus, "Class I Shares" on page 63 of the Prospectus and "Class R Shares" on page 65 of the Prospectus and all of the sub-headings and paragraphs thereunder are deleted and replaced with the following:

The following is a summary of the material provisions attaching to the Shares:

*Issue*

The SK Shares may be issued only to individuals and RRSPs who, at the time of subscribing for such shares, meet all conditions of the Saskatchewan Act. The MB Shares may be issued only to individuals and to RRSPs and TFSAs who, at the time of subscribing for such shares, meet all conditions of the Manitoba Act. The Fund will not issue share certificates representing the Shares unless requested by a holder of such shares. See "**Income Tax Considerations**".

*Subscriptions*

The minimum initial subscription amount is \$250 and the minimum subsequent subscription amount is \$25. The Fund may waive minimum initial and subsequent subscription amounts to accommodate pre-authorized contribution plans and payroll deduction plans. Shares are offered on a continuous basis at an offering price equal to the Pricing Net Asset Value per Share. See "**Calculation of Net Asset Value – Pricing Net Asset Value per Share**".

*Transfer*

The Articles currently permit an individual holder of SK Shares who received a Federal or Saskatchewan tax credit in connection with the purchase of such shares to transfer such shares to a RRSP or a RRIF under which the individual or his or her spouse or his or her common-law partner is the sole annuitant. In addition, SK Shares may also be

transferred, with prior approval of the Board, to other eligible investors (who meet all the applicable conditions of the Saskatchewan Act) or otherwise as may be permitted under the Saskatchewan Act.

The Articles currently permit transfers of MB Shares provided that: (i) the transfer is to the Specified Individual or the Specified Individual's spouse or former spouse, (ii) the transfer is to a RRSP or a RRIF for the Specified Individual, (iii) the transfer occurs as a result of the death of the Specified Individual or his/her spouse, (iv) the Specified Individual becomes disabled and permanently unfit for work, or terminally ill, after the such shares were issued, or (v) the transfer is otherwise permitted under the Manitoba Act and has been approved by the Board.

Shares may not be transferred to a TFSA.

#### *Redemption by Holders*

Subject to the Eight Year Holding Period and the other restrictions set out herein, the withholding of any tax credits or other amount required to be withheld and the deduction of any redemption fees, Shares will be redeemed at the Pricing Net Asset Value per Share as determined by the Manager as at the Weekly Valuation Update which immediately next follows the day on which the Fund receives the request for redemption or, where the next Weekly Valuation Update following the day on which the Fund receives a request for redemption would be after the Cut-off Date, then as at the Cut-off Date, plus any declared but unpaid dividends on the Shares being redeemed.

The Fund may have contingent liability for the repayment of tax credits in certain circumstances. Investors who request a redemption of Shares within the Eight Year Holding Period will, subject to certain exceptions, be subject to a withholding fee equal to the tax credits received on the purchase of such Shares. In addition, investors may be subject to redemption fees if their Shares are redeemed prior to the seventh anniversary of such Shares being issued. Accordingly, investors should be prepared to hold Shares for a minimum of eight (8) years from the date of purchase. See "**Income Tax Considerations**", "**Other Material Facts – Penalties Potentially Applicable to the Fund – Saskatchewan**" and "**Other Material Facts – Penalties Potentially Applicable to the Fund – Manitoba**".

**In addition to the Eight Year Holding Period, redemptions of the Shares are restricted both by law and due to the fact that the obligation of the Fund to redeem the Shares is based on the profitability and Retained Earnings of the Fund. As a result, there can be no assurance that an investor will be able to redeem their Shares following the Eight Year Holding Period.**

See "**Redemption of Securities**".

#### *Dividends*

Holder of the Class A Shares and Class A-F Shares are entitled to receive non-cumulative dividends at the discretion of the Board out of monies of the Fund derived from the Class A Share Assets. Holders of the Class I Shares and Class I-F Shares are entitled to receive non-cumulative dividends at the discretion of the Board out of monies of the Fund derived from the Class I Share Assets. Holders of the Class R Shares and Class R-F Shares are entitled to receive non-cumulative dividends at the discretion of the Board out of monies of the Fund derived from the Class R Share Assets.

#### *Voting Rights*

Holder of Shares are entitled to receive notice of and attend all meetings of shareholders of the Fund and, except for meetings at which only holders of a different class or series of shares of the Fund are entitled to vote separately as a class or series, are entitled to vote at any such meeting. Each Share entitles the holder thereof to one vote.

#### *Election of Directors*

The maximum number of directors currently permitted by the Articles is 15. The Board is currently comprised of 9 directors. Based on a Board of 9 directors, the holders of the Shares, together, are entitled to elect 4 directors to the Board and the Sponsor, as the holder of Class B Shares, is entitled to elect 5 directors to the Board. One of the directors elected by the Sponsor will be elected from a list of nominees put forth by the holders of the Shares, together. If the number of directors changes, the number of directors to be elected by each of the holders of the Shares, together, and the holder of the Class B Shares would change accordingly, in compliance with the Articles.

### *Fractional Shares*

A holder of a fractional Share is entitled to exercise voting rights and to receive dividends in respect of such fractional Share to the extent of such fraction.

### *Dissolution*

On a Dissolution, and after payment of any liabilities of the Fund and all declared or accumulated but unpaid dividends on the Shares, the Class A-F Shares, the Class I Shares, the Class I-F Shares, the Class R Shares and the Class R-F Shares will each automatically be converted into Class A Shares based on the ratio between the Pricing Net Asset Value per Class A-F Share, the Pricing Net Asset Value per Class I Share, the Pricing Net Asset Value per Class I-F Share, the Pricing Net Asset Value per Class R Share and the Pricing Net Asset Value per Class R-F Share, respectively, and the Pricing Net Asset Value per Class A Share. Thereafter the holders of Class A Shares will be entitled to share equally, share per share, in the remaining assets of the Fund after the return of an amount equal to the stated capital of the Class B Shares to the holder of the outstanding Class B Shares.

69. The first paragraph under the heading "Termination of the Fund" on page 68 of the Prospectus is deleted and replaced with the following:

The Fund may be dissolved in accordance with applicable law. Under *The Business Corporations Act* (Saskatchewan), the Fund may be dissolved by special resolution of the shareholders or by court order. In the event of a Dissolution, and after payment of any liabilities of the Fund and any declared or accumulated but unpaid dividends on the Shares, the Class A-F Shares, the Class I Shares, the Class I-F Shares, the Class R Shares and the Class R-F Shares will each automatically be converted into Class A Shares based on the ratio between the Pricing Net Asset Value per Class A-F Share, the Pricing Net Asset Value per Class I Share, the Pricing Net Asset Value per Class I-F Share, the Pricing Net Asset Value per Class R Share and the Pricing Net Asset Value per Class R-F Share, respectively, and the Pricing Net Asset Value per Class A Share. Thereafter the holders of Class A Shares will be entitled to share equally, share per share, in the remaining assets of the Fund after the return of an amount equal to the stated capital of the Class B Shares to the holder of the outstanding Class B Shares.

70. The second paragraph under the heading "Termination of the Fund" on page 68 of the Prospectus is deleted and replaced with the following:

See "**Description of the Securities Distributed –Dissolution**".

### **Purchasers' Statutory Rights of Withdrawal and Rescission**

Securities legislation in each of Provinces of Saskatchewan and Manitoba provides purchasers with the right to withdraw from an agreement to purchase mutual fund securities within two business days after receipt of a prospectus and any amendment or within 48 hours after the receipt of a confirmation of a purchase of such securities. If the agreement is to purchase such securities under a contractual plan, the time period during which withdrawal may be made may be longer. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limits prescribed by the securities legislation of the purchaser's province. The purchaser should refer to the applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or should consult with a legal advisor.

**CERTIFICATE OF GOLDEN OPPORTUNITIES FUND INC.**

Dated: February 5, 2016

The prospectus dated December 18, 2015, as amended by this amendment, constitutes full, true and plain disclosure of all materials facts relating to the securities offered by such prospectus as required by the securities legislation of Saskatchewan and Manitoba.

(signed) "Grant J. Kook"  
Grant J. Kook  
Chief Executive Officer

(signed) "Douglas W. Banzet"  
Douglas W. Banzet  
Chief Financial Officer

On behalf of the Board of Directors of  
**GOLDEN OPPORTUNITIES FUND INC.**

(signed) "William (Bill) McKnight"  
William (Bill) McKnight  
Director

(signed) "James S. Salamon"  
James S. Salamon  
Director

**CERTIFICATE OF WESTCAP MGT. LTD.**  
as Manager and Promoter

Dated: February 5, 2016

The prospectus dated December 18, 2015, as amended by this amendment, constitutes full, true and plain disclosure of all materials facts relating to the securities offered by such prospectus as required by the securities legislation of Saskatchewan and Manitoba.

(signed) "Grant J. Kook"  
Grant J. Kook  
Chief Executive Officer

(signed) "Douglas W. Banzet"  
Douglas W. Banzet  
Chief Operating Officer

On Behalf of the Board of Directors of  
**WESTCAP MGT. LTD.,** as Manager and Promoter

(signed) "Grant J. Kook"  
Grant J. Kook  
Director

(signed) "Douglas W. Banzet"  
Douglas W. Banzet  
Director

**CERTIFICATE OF NATIONAL BANK FINANCIAL INC.**

Dated: February 5, 2016

To the best of our knowledge, information and belief, the prospectus dated December 18, 2015, as amended by this amendment, constitutes full, true and plain disclosure of all material facts relating to the securities offered by such prospectus as required by the securities legislation of Saskatchewan and Manitoba.

**NATIONAL BANK FINANCIAL INC.**

*(signed) "Timothy Evans"*

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Timothy Evans  
Managing Director