

Golden Opportunities Fund Inc. Independent Review Committee - Report to Securityholders

The Independent Review Committee (the "Committee") of Golden Opportunities Fund Inc. ("Golden" or the "Fund") is pleased to present its first annual report to Golden's securityholders. Under applicable legislation, which came into effect in 2007, Golden is required to establish an independent committee to provide recommendations or, where required, approval to the Manager regarding conflicts of interest that may arise in the management of the Fund.

Members of the Independent Review Committee

The members of the Committee are:

Donald R. Ching (Chair)
Lorraine Sali
Ron S. Waldman

All members of the Committee were appointed on April 26, 2007. There have been no changes in the composition or membership of the Committee from the date of its initial appointment. None of the members of the Committee (the "Committee") serve on an independent review committee of any other fund. None of the members of the Committee have any relationships which would compromise their independence with respect to Golden.

Ownership of Securities

The percentage of securities of each class of voting or equity securities of the Fund beneficially owned, directly or indirectly, in aggregate by all the members of the Committee does not exceed 10 percent.

None of the members of the Committee beneficially own directly or indirectly any securities of the Manager.

None of the members of the Committee beneficially own, directly or indirectly, any securities of any person or company that provides services to Golden or to the Manager.

Compensation and Indemnities

The members of the Committee are entitled to receive a fee of \$400 per day for each meeting, or \$200 if the meeting is less than one hour in duration. In addition, all members are entitled to be reimbursed for expenses incurred in attending meetings. The Committee set the initial compensation of the Committee and agreed to adopt the current compensation paid to other committees of the Fund. As the compensation structure was not put in place until November 13, 2007 the members of the Committee did not receive any compensation for the year ended August 31, 2008.

No indemnities were paid to members of the Committee by the Fund during the year.

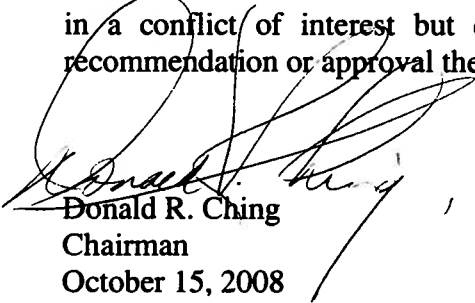
Charter

The Committee adopted a written charter that includes its mandate, responsibilities and functions, and the policies and procedures it will follow when performing its functions.

Policies and Procedures

The Committee has reviewed the policies and procedures of the Manager, and in particular the conflict of interest policy of the Manager.

In its initial year of operations, the Committee did not receive any reports of issues or concerns arising under the Committee's policies and procedures. In particular, there were no conflict of interest matters referred to the Committee, nor any known instances in which the Manager acted in a conflict of interest but did not meet a condition imposed by the Committee in its recommendation or approval thereof.



Donald R. Ching
Chairman
October 15, 2008