

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 annual report to Golden's securityholders. Under applicable legislation, which came into effect in 2007, Golden was required to establish an independent committee to provide recommendation or, where required, approval to the Manager of the Fund (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 initially 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 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

Each member of the Committee is entitled to receive an annual retainer of \$500 and 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. For the year ended August 31, 2011 total compensation paid to the Committee was \$2,100.

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

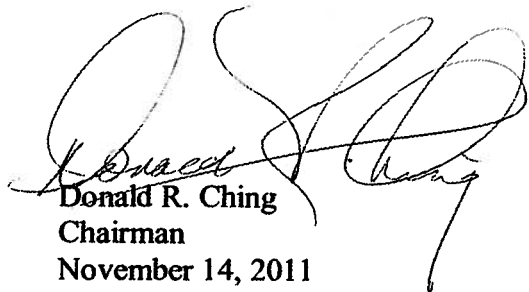
Charter

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.

For the year ended August 31, 2011 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
November 14, 2011