

RiverNorth Opportunities Fund, Inc.

*Statement Pursuant to Section 19(a)
of the Investment Company Act of 1940*

On October 27, 2016, the RiverNorth Opportunities Fund, Inc. (the "Fund") paid a distribution of \$0.343 per share to shareholders of record at the close of business on October 20, 2016. In accordance with generally accepted accounting principles ("GAAP"), the Fund estimates that 6.05% of that distribution is attributable to current fiscal year net investment income, 58.74% is attributable to realized short-term capital gains and the remaining undesignated portion is paid from capital surplus.

The timing and character of distributions for federal income tax purposes are determined in accordance with income tax regulations which may differ from GAAP. As such, all or a portion of this distribution may be reportable as taxable income on your 2016 federal income tax return. The final tax character of any distribution declared in 2016 will be determined in January 2017 and reported to you on IRS Form 1099-DIV.

Please retain this document for your records.

ALPS Advisors, Inc. is the investment adviser to the Fund.

RiverNorth Capital Management, LLC is the investment sub-adviser to the Fund. RiverNorth Capital Management, LLC is not affiliated with ALPS Advisors, Inc. or any of its affiliates.

ALPS Portfolio Solutions Distributor, Inc. is the FINRA Member.

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