

**RIVERNORTH OPPORTUNITIES FUND, INC.
DECLARES MONTHLY DISTRIBUTIONS OF \$0.14 PER SHARE**

DENVER – October 28, 2016 – RiverNorth Opportunities Fund, Inc. (the “Fund”), which is traded on the New York Stock Exchange under the symbol “RIV,” announced the declaration of monthly distributions of \$0.14 per common share, payable on the dates noted below. Based on the Fund’s current share price of \$19.55 (as of market close October 27, 2016), the distributions represent an annualized distribution rate of 8.59%.

The following dates apply to the distributions declared:

Ex Date	Record Date	Payable Date
November 17, 2016	November 21, 2016	November 30, 2016
December 15, 2016	December 19, 2016	December 28, 2016
January 12, 2017	January 17, 2017	January 26, 2017

RISKS

This press release is not for tax reporting purposes but is being provided to announce the amount of the Fund’s distributions. In early 2017, after definitive information is available, the Fund will send shareholders a Form 1099-DIV, if applicable, specifying how the distributions paid by the Fund during the prior calendar year should be characterized for purposes of reporting the distributions on a shareholder’s tax return (e.g., ordinary income, long-term capital gain or return of capital). An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. The Fund’s net asset value will vary and its distribution rate may vary and both may be affected by numerous factors, including changes in the market spread over a specified benchmark, market interest rates and performance of the broader equity markets. Fluctuations in net asset value may be magnified as a result of the Fund’s use of leverage. Therefore, before investing you should carefully consider the risks that you assume when you invest in the Fund’s common shares.

The Fund’s investment objectives and policies are not designed to seek to return the initial investment to investors that purchase shares.

A portion of the distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of all distributions, including the percentage of qualified dividend income, is made after year-end.

Past performance is no guarantee of future results.

Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. The prospectus contains this and other information about the Fund. For more complete information about the Fund or to obtain a copy of the prospectus, call your financial professional, visit the Fund's site at www.rivernorthcef.com or call 855.830.1222. Please read the prospectus carefully before investing.

Because the Fund is newly organized, its common shares have a limited history of public trading. Shares of closed-end investment companies frequently trade at a discount from their net asset value and initial offering prices. The risks associated with this characteristic of closed-end investment companies may be greater for investors expecting to sell their shares in a relatively short period after completion of the initial public offering.

NOT FDIC INSURED | May Lose Value | No Bank Guarantee

The Fund is a closed-end fund and does not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

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.

About ALPS - Advisor for the Fund

Through its subsidiary companies, ALPS Holdings, Inc. is a leading provider of innovative investment products and customized servicing solutions to the financial services industry. Founded in 1985, Denver-based ALPS delivers its asset management and asset servicing solutions through offices in Boston, New York, Seattle, and Toronto. ALPS is a wholly owned subsidiary of Kansas City-based DST Systems, Inc. For more information about ALPS and its services, visit www.alpsinc.com. Information about ALPS' products is available at www.alpsfunds.com.

About RiverNorth Capital Management, LLC

RiverNorth is an investment management firm founded in 2000 that specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest. RiverNorth is the manager to multiple registered and private funds.

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