



**RIVERNORTH OPPORTUNITIES FUND, INC. ANNOUNCES  
ADOPTION OF MANAGED DISTRIBUTION PLAN AND INCREASE IN  
MONTHLY DISTRIBUTIONS TO \$0.21 PER SHARE**

**DENVER – June 30, 2017** – RiverNorth Opportunities Fund, Inc. (the “Fund”), which is traded on the New York Stock Exchange under the symbol “RIV,” announced today that its Board of Directors has approved the adoption of a managed distribution plan in accordance with ALPS’ Section 19(b) exemptive order whereby the Fund will, beginning in August 2017, make monthly distributions to common shareholders set initially at a fixed monthly rate of \$0.21 per common share. Distributions for the months of August, September, and October 2017 have been announced. Based on the current market price for the Fund (of \$19.76 as of the close of June 29, 2017), the distribution amounts to approximately 12.75% of the market price and 12.20% of net asset value (NAV) on an annualized basis.

The following dates apply to the distributions:

Ex Date	Record Date	Payable Date
August 10, 2017	August 14, 2017	August 24, 2017
September 14, 2017	September 15, 2017	September 28, 2017
October 12, 2017	October 13, 2017	October 26, 2017

The primary purpose of the managed distribution plan is to provide shareholders with a constant, but not guaranteed, fixed minimum rate of distribution each month. The managed distribution plan is intended to narrow the discount between the market price and the NAV of the Fund’s common shares, but there is no assurance that the plan will be successful in doing so.

Under the managed distribution plan, to the extent that sufficient investment income is not available on a monthly basis, the Fund’s distributions may consist of long-term capital gains and/or return of capital in order to maintain the distribution rate. Investors should not make any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or from the terms of the Fund’s managed distribution plan. The Board may amend the terms of the plan or terminate the plan at any time without prior notice to the Fund’s shareholders. The amendment or termination of the managed distribution plan could have an adverse effect on the market price of the Fund’s common shares. The managed distribution plan will be subject to periodic review by the Board, including a yearly review of the annual minimum fixed rate to determine if an adjustment should be made.

With each distribution that does not consist solely of net investment income, the Fund will issue a notice to shareholders and an accompanying press release that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice to shareholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund’s investment experience during its full fiscal year and may be subject to changes

based on tax regulations. The Fund will send shareholders a Form 1099-DIV for the calendar year that will tell them how to report these distributions for federal income tax purposes.

The Fund may at times distribute more than its net investment income and net realized capital gains; therefore, a portion of the distribution may result in a return of capital. A return of capital occurs when some or all of the money that shareholders invested in the Fund is paid back to them. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' Any such returns of capital will decrease the Fund's total assets and, therefore, could have the effect of increasing the Fund's expense ratio. In addition, in order to make the level of distributions called for under its plan, the Fund may have to sell its portfolio securities at a less than opportune time.

---

*This press release is not for tax reporting purposes but is being provided to announce the amount of the Fund's distributions. In early 2018, 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.*

***An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information, visit [www.rivernorthcef.com](http://www.rivernorthcef.com) or call 855.830.1222. Please read them 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.*

*ALPS Portfolio Solutions Distributor, Inc., FINRA Member.*

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](http://www.alpsinc.com). Information about ALPS' products is available at [www.alpsfunds.com](http://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.

**Media Contacts:**

**Laura M. Parsons**

DST Global Public Relations

+1 816 843 9087

[mediarelations@dstsystems.com](mailto:mediarelations@dstsystems.com)

RVC000204 6/30/2018