



**RIVERNORTH OPPORTUNITIES FUND, INC. ANNOUNCES
NEW FISCAL YEAR END, CHANGE IN DISTRIBUTION PLAN, AND DECLARATION OF MONTHLY
DISTRIBUTIONS OF \$0.21 PER SHARE**

DENVER – July 18, 2018 – RiverNorth Opportunities Fund, Inc. (the “Fund”) (NYSE: RIV) announced today that its Board of Directors approved a change in the Fund’s fiscal year end from October 31 to July 31. In addition, the Board also approved the declaration of monthly distributions of \$0.21 per share of common stock, payable on the dates noted below. Based on the Fund’s current net asset value share price of \$18.89 (as of market close on July 17, 2018), the distributions represent an annualized distribution rate of 13.34%.

The following dates apply to the distributions declared:

Ex Date	Record Date	Payable Date
August 16, 2018	August 17, 2018	August 31, 2018
September 13, 2018	September 14, 2018	September 28, 2018
October 16, 2018	October 17, 2018	October 31, 2018

Further, the Board approved the termination of the Fund’s managed distribution plan, effective following the close of business on July 31, 2018. Beginning August 1, 2018, the Fund intends to make regular monthly cash distributions of its net investment income to common stockholders at a level based on the projected performance of the Fund, which rate continues at a fixed dollar amount that may be adjusted from time to time. Dividends and distributions may be payable in cash or shares of common stock, with stockholders having the option to receive additional common stock in lieu of cash. The Fund may at times, in its discretion, pay out less than the entire amount of net investment income earned in any particular period and may at times pay out such accumulated undistributed income in addition to net investment income earned in other periods in order to permit the Fund to maintain a more stable level of distributions. As a result, the dividend paid by the Fund to common stockholders for any particular period may be more or less than the amount of net investment income earned by the Fund during such period. The Fund’s ability to maintain a stable level of distributions to stockholders will depend on a number of factors, including the stability of income received from its investments and the costs of any leverage. As portfolio and market conditions change, the amount of dividends on the Fund’s common stock could change. For federal income tax purposes, the Fund is required to distribute substantially all of its net investment income each year to both reduce its federal income tax liability and to avoid a potential federal excise tax. The Fund intends to distribute all realized net capital gains, if any, at least annually.

Investors should not make any conclusions about the Fund’s investment performance from the amount of the Fund’s distributions or the Fund’s distribution policy. With each distribution that does not consist solely of net investment income, the Fund will issue a notice to shareholders 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.

RiverNorth Opportunities Fund, Inc.

The investment objective of the Fund is total return consisting of capital appreciation and current income. The Fund had approximately \$105.4 million of total assets and 5.3 million shares of common stock outstanding as of June 30, 2018.

The Fund is a closed-end fund and does not continuously issue stock for sale as open-end mutual funds do. The Fund now trades in the secondary market. Investors wishing to buy or sell stock need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market value. ALPS Advisors, Inc. is the investment adviser to the Fund. RiverNorth Capital Management, LLC is the investment sub-adviser to the Fund. RiverNorth is not affiliated with ALPS or any of its affiliates.

ALPS Advisors, Inc.

Through its subsidiary companies, ALPS Holdings, Inc. ("ALPS") 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.

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.

ALPS Portfolio Solutions Distributor, Inc., FINRA Member.

NOT FDIC INSURED | May Lose Value | No Bank Guarantee

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