



**RIVERNORTH OPPORTUNITIES FUND, INC. ANNOUNCES THE
DECLARATION OF MONTHLY DISTRIBUTIONS OF \$0.21 PER SHARE AND THE
APPROVAL OF A 12.5% LEVEL DISTRIBUTION POLICY**

DENVER, CO – September 26, 2018. RiverNorth Opportunities Fund, Inc. (the “Fund”) (NYSE: RIV) announces today that its Board of Directors (the “Board”) has approved the declaration of monthly distributions for the months of November 2018 and December 2018, and a new level distribution policy effective January 1, 2019. More information on each matter can be found below.

Declaration of Monthly Distributions

The Board has approved November 2018 and December 2018 distributions of \$0.21 per share of common stock, payable to the Fund’s stockholders on the dates noted below. Based on the Fund’s current net asset value (“NAV”) per share of \$18.63 (as of market close September 24, 2018), the distributions represent an annualized distribution rate of 13.53%.

The following dates apply to the distributions declared:

Ex Date	Record Date	Payable Date
November 15, 2018	November 16, 2018	November 30, 2018
December 17, 2018	December 18, 2018	December 31, 2018

Level Distribution Policy

The Board has also approved an amended level distribution policy (the “Level Distribution Policy”) for the Fund, effective January 1, 2019, under which the Fund intends to continue its current practice of making monthly distributions to stockholders, but at a constant and fixed (but not guaranteed) rate that is reset annually to a rate equal to 12.5% of the average of the Fund’s NAV per share (the “Distribution Amount”), as reported for the final five trading days of the preceding calendar year (the “Distribution Rate Calculation”). The Fund’s intention under the Level Distribution Policy is that monthly distributions paid to stockholders throughout a calendar year will be at least equal to the Distribution Amount (plus any additional amounts that may be required to be included in a distribution for federal or excise tax purposes) and that, on the close of the calendar year, the Distribution Amount applicable to the following calendar year will be reset based upon the new results of the Distribution Rate Calculation.

The Board, assisted by the advice of ALPS Advisors, Inc. and RiverNorth Capital Management, LLC, believes that the Fund’s Level Distribution Policy will better allow the Fund to maintain stable, consistent and predictable rates of distribution that are more sustainable over the long-term, since the Distribution Amount is tied to the Fund’s NAV and will be adjusted each calendar year (as compared to a set distribution amount not tied to the Fund’s NAV). However, there can be no guarantee that the distribution policy will be successful in its goals. The Fund’s ability to maintain a stable level of distributions to stockholders will depend on a number of factors, including changes in the financial market, market interest rates, and performance of overall equity and fixed

income markets. As portfolio and market conditions change, the ability of the Fund to continue to make distributions in accordance with the Level Distribution Policy may be affected.

The Board may amend the Level Distribution Policy, the Distribution Amount or distribution intervals, or the Fund may cease distributions entirely, at any time, without prior notice to stockholders. The announcement of, amendment to, or later termination of this Level Distribution Policy may have an adverse effect on the market price of the Fund's shares of common stock.

The Board expects that any declaration of distributions to stockholders, including final amounts and dates applicable to each, will continue to be made and announced quarterly. All Fund 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 stable level of distributions. As a result, the dividend paid by the Fund to stockholders for any particular period may be more or less than the amount of net investment income earned by the Fund during such period. For federal income tax purposes, the Fund is required to distribute substantially all of its net investment income each year both to 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.

To the extent that sufficient investment income is not available on a monthly basis, the Fund's distributions may consist of return of capital in order to maintain the Distribution Amount. A return of capital occurs when some or all of the money that stockholders 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, the Level Distribution Policy may require the Fund to sell its portfolio securities at a less than opportune time to meet the Distribution Amount.

Investors should not make any conclusions about the Fund's investment performance from the amount of the Fund's distributions or the Fund's Level Distribution Policy. With each distribution that does not consist solely of net investment income, the Fund will issue a notice to stockholders 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 stockholders are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the distributions 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 individual stockholders 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 \$101 million of net assets and 5.3 million shares of common stock outstanding as of August 31, 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.

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 or call 855.830.1222. Please read them carefully before investing.

SS&C Technologies

SS&C is a global provider of investment and financial software-enabled services and software for the global financial services and healthcare industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut and has offices around the world. Some 13,000 financial services and healthcare organizations, from the world's largest institutions to local firms, manage and account for their investments using SS&C's products and services.

ALPS Advisors, Inc.

ALPS, which was acquired by SS&C in April 2018, provides customized asset servicing and asset gathering solutions to the financial services community through an entrepreneurial culture based on the commitment to "Do Things Right." Founded in 1985, ALPS continues to actively promote all of its various business segments, from asset servicing through ALPS Fund Services, Inc. to asset gathering through ALPS Distributors, Inc. and ALPS Advisors, Inc. Headquartered in Denver, with offices in Boston, New York, Seattle, and Toronto, ALPS, a wholly-owned subsidiary of DST Systems, Inc., today represents more than 400 employees, over 200 clients, and an executive team that has been in place for more than 18 years. 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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