

Rifco appoints K. Gerry Wagner to Board of Directors

Red Deer, Alberta, July 12, 2016: Rifco Inc. (TSXV-RFC) is pleased to announce that Mr. K. Gerry Wagner has been appointed to the Board of Directors.

Gerry Wagner is a Corporate Director and advisor. He is currently an independent Director and Chair of the Audit Committee of Canadian First Financial Group Inc., a private company. Gerry is also a Managing Director of BNK Advisory Ltd., a consultancy to the financial services industry, since 1997. He was a Director of CFF Bank from 2011 to 2015, where he also held executive positions including Chief Financial Officer and Chief Risk Officer. Prior to CFF Bank, Gerry was a Director and Chief Financial Officer of ResMor Trust Company and the founding Vice President of Finance of its predecessor, Bridgewater Bank. Gerry is a Chartered Accountant with over 30 years' experience and holds the Institute of Corporate Directors designation ICD.D. He also holds a Bachelor of Commerce (Honours) from Queen's University.

In February of 2016, Mr. Wagner became an advisor to Rifco and its Board of Directors. He was granted 30,000 stock options at \$1.13 for a five year term at that time. With his appointment to the Board of Directors on July 8th, 2016, Mr. Wagner has been granted an additional 70,000 stock options at \$1.69 for a five year term. The options were priced at the market close on the appointment date. All options granted will vest over three years. These securities have been allocated by Rifco to facilitate commitment, compensation, and alignment with shareholder interests.

"Gerry Wagner has become a valuable resource to Management and the Board of Directors of Rifco since becoming an advisor. We are excited to see him take a formal position on our Board." stated Bill Graham, President and Chief Executive Officer of Rifco "Mr. Wagner brings a wealth of financial services and treasury experience that span from the foundation of financial institutions to key management positions in large regulated institutions. His strong financial services background will be very valuable as we build and grow Rifco towards our target of being a \$500 million per year loan originator."

This brings the number of Directors on Rifco's Board to six with four independent members. Mr. Wagner will join the other three independent directors on the audit committee.

This appointment is subject to the approval of the TSX Venture exchange. Rifco has determined that exemptions from the various requirements of the TSX Venture Exchange Policy 5.9 are available for the issuance of the options of the Corporation (Formal Valuation - Issuer Not Listed on Specified Markets; Minority Approval - Fair Market Value Not More Than 25% of Market Capitalization).

About Rifco

Rifco Inc. operates through its wholly owned subsidiary Rifco National Auto Finance Corporation in order to provide automobile loans through its dealership network across Canada.

Rifco National Auto Finance provides consumers with financing options on new and used vehicles. Rifco specializes in building long-term partnerships with dealers by investing time in personalized services through dedicated account representatives. Rifco's quick credit decisions, common sense lending, and expedited funding processes give its dealers better financing options and more closed deals. Rifco's most successful partnerships result in Fast Forward 500 Club status for its loyal dealerships.

Rifco is committed to continuing growth. Key strategies for achieving this growth include the expansion of its automobile dealer base and excellence in credit and collections processes.

The common shares of Rifco Inc. are traded on the TSX Venture Exchange under the symbol "RFC". There are 21.57 million shares (basic) outstanding and 22.80 million (fully diluted) shares.



It's about time.

PRESS RELEASE

CONTACT:

Rifco Inc.

Lance A. Kadatz

Vice President and Chief Financial Officer

Telephone: 1-403-314-1288 EXT 7007

Fax: 1-403-314-1132

Email: kadatz@rifco.net

Website: www.rifco.net

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.