

Leading Independent Proxy Advisor Firm ISS Recommends that Rifco Inc. Shareholders Approve Arrangement Agreement with CanCap Management Inc.

Red Deer, Alberta, March 20, 2020: Rifco Inc. (TSXV: RFC) (“Rifco” or the “Company”) the largest publicly-traded alternative auto finance company in Canada, announces that Institutional Shareholder Services (“ISS”), a leading independent proxy advisory firm, which recommendations are relied upon by many major institutional investment firms, mutual and pension funds and other institutional shareholders, released a report (the ISS Report) recommending that Rifco shareholders vote in favour of the proposed statutory Plan Of Arrangement (“Arrangement”) with ACC Holdings Inc. (the "Purchaser"), a direct wholly-owned subsidiary of CanCap Management Inc.

The ISS Report states that, “In light of certainty of value provided by the significant cash premium, the favourable market reaction, the reasonable strategic rationale and the absence of significant governance concerns, shareholder approval of this resolution is warranted.”

The Arrangement:

The Arrangement provides for the acquisition by the Purchaser of all of the issued and outstanding Rifco Common Shares for cash consideration of \$1.18 per Rifco Common Share held, representing aggregate consideration of approximately \$25.5 million on a fully diluted basis.

Upon closing, Rifco will be wholly owned by the Purchaser, and cease to be listed on the TSXV.

Reasons and Benefits of the Arrangement:

The Rifco Board, after receiving the recommendation of the Rifco Special Committee and after consultation in its evaluation of the Arrangement with legal and financial advisors, determined unanimously that the Arrangement is in the best interests of Rifco and is fair to the Rifco Shareholders, resolved unanimously to approve the entering into of the Arrangement Agreement, and resolved to recommend to Rifco Securityholders to vote in favour of the Arrangement Resolution. The Board considered the benefits and advantages resulting from the Arrangement, including, among others:

- Premium to the recent trading value of shares of the Company.
- All cash consideration provides liquidity and certainty of value
- Limited number of conditions increasing the likelihood of completion
- Arm’s length comprehensive negotiation process conducted by the Board
- Unanimous support of the Arrangement by the Directors of the Company

Special General Meeting Update:

Rifco asks that all shareholders vote online or by mail in advance of the Special General Meeting (The Meeting). The proxy filing deadline is April 1, 2020 at 1:00pm (Calgary time). Rifco is actively monitoring the COVID-19 situation and is doing its part to follow the advice of local health authorities, to be a good corporate citizen and take active business continuity measures. To support local directives to avoid large gatherings, Rifco further encourages shareholders to avoid attending the meeting in person. Rifco will provide audio access to the meeting via conference call. Please dial 888-289-4573, and when prompted input the access code 6434842. The conference line will be muted to improve the quality of the call for all participants. If you have specific questions, please use the contact information listed below prior to the meeting.

The Meeting will be held on April 3, 2020 at the Holiday Inn Hotel & Suites Red Deer South, 33 Petrolia Drive – Gasoline Alley, Red Deer County, Alberta, on Friday, April 3, 2020 at 1:00 p.m. (Calgary time).

The record date for determining Rifco investors entitled to receive notice of and vote at the Meeting was February 26, 2020. If you acquired shares after the record date and wish to vote, please contact our proxy solicitation agent, Gryphon Advisors Inc. (“Gryphon”) for assistance. The deadline for submission of vote for shares acquired after record date is on March 24, 2020.

The Meeting Materials are available on Rifco’s profile on SEDAR (www.sedar.com). Investors are encouraged to read the Meeting Materials in detail, particularly the management information circular.

Rifco shareholders are encouraged to vote as early as possible and in any event prior to 1:00 p.m. (Calgary time) on April 1, 2020 to ensure votes are reflected in advance of the April 3rd, 2020 meeting.

Shareholders who have questions regarding the arrangement or who require assistance with voting should contact Gryphon, toll-free at 1.833.248.5458 or call collect outside North America at 1.416.661.6592 or by email at inquiries@gryphonadvisors.ca.

About Rifco Inc.

Rifco Inc. is focused on being the best alternative auto finance company through its wholly owned subsidiary Rifco National Auto Finance Corporation. Our mission is to help deserving Canadians own automobiles. Rifco is Canada’s largest publicly traded alternative auto finance company.

Rifco seeks to create sustainable long-term competitive advantages through personalized partnerships with dealers, innovative products, the use of industry-leading data and analytics, and leading collections practices. Rifco’s corporate culture fosters employees that are highly engaged, innovative, and performance driven.

The common shares of Rifco Inc. are traded on the TSX Venture Exchange under the symbol “RFC”. There are 21.60 million shares (basic) outstanding and 23.20 million (fully diluted) shares.

CONTACT:

Rifco Inc.

Warren Van Orman

Vice President and Chief Financial Officer

Telephone: 1-403-314-1288 Ext 7007

Fax: 1-403-314-1132

Email: vanorman@rifco.net

Website: www.rifco.net

INVESTOR INQUIRIES

Gryphon Advisors Inc.

Telephone: 1-833-248-5458

Email: inquiries@gryphonadvisors.ca

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.