

Rifco Inc. Provides Update on Court Proceedings and Confirms That the Proposed Management Buyout Will Not Be Proceeding

Red Deer, AB – November 27, 2020 – Rifco Inc. (TSXV: RFC) (“**Rifco**” or the “**Company**”), a leading Canadian alternative auto finance company, is providing an update on court proceedings and the proposed management buyout

Further to the originating notice (“Originating Notice”) brought by 933672 Alberta Ltd., Tim Peterson, Ruth Peterson, Sorbrick Capital Corp., 812787 Alberta Ltd., Big Country Holdings Ltd., Norman Storch and Jeffrey Newhouse (collectively the “Concerned Shareholder Group”) the Company was successful in obtaining an adjournment of the matter on November 25, 2020. The submissions of the Concerned Shareholder Group requesting interim injunctive relief were denied by the Court of Queen’s Bench.

Although not restrained by the Court as requested by the Concerned Shareholder Group, the Company has been informed that the proposed management buyout of the Company will not be proceeding, as previously announced on November 25, 2020, due to a lack of meeting the condition for sufficient support from certain members of the Concerned Shareholder Group.

The Court provided that the Company would seek advice from the Court if it was to adjourn or cancel its Annual Meeting scheduled for December 11, 2020. The matter was adjourned to December 7, 2020 to allow for each side to present evidence and cross examine on such evidence.

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 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.

Caution Regarding Forward-Looking Information

This press release contains forward-looking statements with respect to the Company, including statements about the Company's dividend policy and dividend payment, which constitute forward-looking statements. Forward-looking statements generally can be identified by use of forward looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intends”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of the Company discussed herein could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements may include, without limitation, statements relating to future outlook and anticipated events such as continued results of operation and financial position, declaration of dividends, and continued business and operational trends. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, risks related to global pandemics including the COVID-19 global health pandemic, changes in government regulations, and the factors described under “Risk Factors and Management” in the Management's Discussion and Analysis of the Company which is available at www.sedar.com. The cautionary statements qualify all forward-looking statements attributable to the Company and persons acting on their behalf. Unless otherwise stated, all forward-looking statements speak only as of the date of this

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press release and the Company has no obligation to update such statements except as required pursuant to applicable securities laws.

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It's about time.
