

Rifco Announces Results Of The Annual General And Special Meeting Of Shareholders – Nominees Of The Concerned Shareholders Elected To The Rifco Board Of Directors

Red Deer, AB – December 11th, 2020 - Rifco Inc. (“**Rifco**” or the “**Company**”) (TSXV: RFC), is pleased to announce the results of its annual general and special meeting of the shareholders held earlier today (the “**Meeting**”) at which 73.07% of the issued and outstanding shares were represented. The board of directors was fixed at four and each of the nominees of the Rifco concerned shareholders were duly elected at the Meeting.

As a result, Tim Peterson, Jeffrey Newhouse, Jared Priestner, and Sean Aylward shall serve as directors of the Company until the next annual general meeting of shareholders or until they otherwise cease to hold office. Full details and backgrounds regarding each of the directors is included in the information circular of the concerned shareholders dated November 23, 2020, which was filed on SEDAR. Jeffrey Newhouse commented, “We are pleased to see that the efforts for board renewal are now complete, with overwhelming support from the Rifco shareholders. We have a lot of work ahead of us as we strive to make Rifco a leader in the alternative automotive finance and insurance industry. We look forward to accomplishing great things for Rifco in the future and thank all shareholders for their involvement, support and patience during this process.”

Speaking on behalf of the Concerned Shareholder group, newly elected director Tim Peterson, said “We are impassioned with a renewed future for Rifco. We will work diligently together to plan the future course and are looking forward to the opportunity. We are elated to see the shareholders have democratically supported this change.”

In addition, shareholders of the Company also approved resolutions reappointing PricewaterhouseCoopers LLP as the auditors of the Company for the ensuing year and approving the Company’s stock option plan.

Mr. Newhouse also succeeds Mr. William (Bill) Graham, as Chief Executive Officer of the Company. “I would like to thank Bill for his more than 20 years of efforts and the hard work put into building and operating Rifco. I am honoured to succeed Bill in leading Rifco into its next chapter” stated Mr. Newhouse.

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 may contain forward-looking statements with respect to the Company, its products and operations and the contemplated financing. These 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: the potential for a transaction to maximize shareholder value or an MBO and the adjournment of the hearing for the proposed Originating Application. 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 press release and the Company has no obligation to update such statements except as required pursuant to applicable securities laws.

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.

All trade names are the property of their respective owners.

SOURCE Rifco Inc.

For further information: MEDIA CONTACTS: Rifco Inc.: Warren Van Orman, Chief Financial Officer, (403) 314-1288 ext. 7007.