

Rifco National Auto Finance Appoints New President and Announces a Strategic Initiative

Red Deer, Alberta, April 15, 2021: Rifco Inc. (TSXV: RFC) (“Rifco” or the “Company”) is pleased to provide its investors with an update on the Company.

Rifco National Auto Finance Inc. (“RNAF”), a wholly owned subsidiary of Rifco, has appointed Roger Saran as its President & Chief Operating Officer reporting to Jeffrey Newhouse, Chief Executive Officer of Rifco Inc. Prior to his promotion, Roger was Vice President and Chief Credit Officer of RNAF, a role in which he led the development of the Company’s revamped credit underwriting process, including new custom credit and pricing models. Roger brings more than 20 years of experience in financial services across diverse roles in marketing, operations, finance and analytics. In his new role, Roger will be responsible for the operations of RNAF and overall growth of the Company in accordance with the strategic mandate established by the Board of Directors.

Warren Van Orman will continue in his current role of Chief Financial Officer of Rifco Inc. In addition to his current duties within RNAF, Warren will take a more active role in the treasury and capital allocation functions at the parent company level. This expanded role is consistent with the Company’s growth plans that include strategic mergers and acquisitions.

As an initiative to foster a culture of innovation and continuous improvement and focus on delivering an exceptional client experience to all our stakeholders, Rifco will be collaborating with autologiQ Inc. (“autologiQ”), an online, consumer-focused, vehicle management company, co-founded by Newhouse and based in Oakville, Ontario. This initiative expands Rifco’s shelf of specialty automotive financial solutions to include autologiQ’s ‘*Easy Monthly Payments*’TM (EMP) program, an online, and physical point-of-sale repair financing solution for consumers. Additionally, autologiQ Clients will gain direct access to Rifco’s specialty automotive financial solutions, delivered through autologiQ’s digital platform and network of autologiQ Service Providers, commencing in Ontario.

The board is continuing its work on a full strategic review of Rifco and RNAF with the objective of determining its future strategic direction. Additional updates will follow in due course.

About Rifco National Auto Finance Corporation

Rifco National Auto Finance Corporation (“RNAF”) operates with a purpose to help its clients obtain a safe and reliable vehicle by providing alternative finance solutions. RNAF currently distributes its alternative finance products indirectly through select automotive dealer partners.

Rifco is built on a foundation of trust, respect, empowerment, accountability and passion which are exhibited by each and every member of the Rifco team, as we collaboratively pursue our collective vision and do so in a manner that is consistent with our purpose.

The common shares of Rifco Inc. are traded on the TSX Venture Exchange under the symbol “RFC”. There are 21.75 million shares (basic) outstanding and 22.40 million (fully diluted) shares.

About autologiQ Inc.

autologiQ Inc. (“autologiQ”) is an on-line, consumer-focused, vehicle management company. autologiQ’s digital platform connects its Clients with its network of service providers, delivering a convenient, frictionless and hands-off experience. autologiQ’s purpose is to extend the useful life of its Client’s vehicles by offering a proactive and fully digital, premium vehicle management experience for one fixed and affordable monthly payment. Leveraging the connected car technology, autologiQ’s vehicle management services are delivered digitally and directly to the client’s doorstep. autologiQ’s One Payment, One Provider, One Exceptional Experience™ includes the cost of the vehicle, its financing and all preventative maintenance, wear & tear and mechanical repairs throughout the ownership period, proactively serviced every 6,000-8,000km, or every 4 months.

Caution Regarding Forward-Looking Information

This press release may contain forward-looking statements with respect to the Company, its products and operations. 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. In particular, but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: the future plans of Rifco.

Although the forward-looking statements contained in this news release are based upon factors and assumptions which management of the Company believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, the purported termination of the Arrangement Agreement, future impacts of the pandemic on the Company's business, competition, changes in government regulations, and the factors described under "Risk Factors" in the Management's Discussion and Analysis of the Company and the Circular, both of which are incorporated by reference herein and are 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 other than in accordance with applicable securities laws.

PRESS RELEASE

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

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It's about time.
