

RIFCO ANNOUNCES SHAREHOLDER APPROVAL OF PLAN OF ARRANGEMENT

RED DEER, ALBERTA – December 17, 2021 – Rifco Inc. (TSXV: RFC) ("**Rifco**" or the "**Company**") announces that at the special meeting of shareholders of Rifco (the "**Shareholders**") held today (the "**Meeting**"), the Shareholders voted in favour of a special resolution (the "**Resolution**") to approve a proposed plan of arrangement (the "**Arrangement**") pursuant to which Chesswood Group Limited ("**Chesswood**") will acquire all of the issued and outstanding common shares of Rifco (the "**Rifco Shares**") by way of a statutory plan of arrangement under the *Business Corporations Act* (Alberta).

Under the terms of the Arrangement, each Rifco shareholder will receive consideration of \$1.28 for each Rifco Share held, to be satisfied, at the election of each Rifco Shareholder, either in cash or Chesswood common shares (with the number of Chesswood common shares to be determined based on the 10 day volume weighted average price determined five business days before the Meeting), representing aggregate consideration of approximately \$28 million on a fully diluted basis.

The Resolution required approval by at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat. At the Meeting, 66.97% of the Rifco Shares were present in person or represented by proxy and the Resolution was approved by Shareholders holding 98.90% of the Rifco Shares voted at the Meeting.

Completion of the Arrangement remains subject to, among other things, receipt of all applicable TSX, regulatory and court approvals, and customary conditions to closing. The hearing in respect of the required final court order to approve the Arrangement is currently scheduled to take place on January 10, 2022. At this time it is expected that the Arrangement will close mid-January, 2022.

Further information about the Arrangement is set forth in the materials prepared by Rifco in respect of the Meeting, copies of which are available under the Company's profile on SEDAR at www.sedar.com.

About Rifco Inc.

Rifco 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 Arrangement. 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



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uncertainties surrounding future expectations. Important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulations, and the factors described under "Risk Factors" in the Management Information Circular of the Company prepared in connection with the Meeting, Management's Discussion and Analysis and Annual Information Form of the Company which 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.

Neither the 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.

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