

**RIVERNORTH OPPORTUNITIES FUND, INC.
Announces Preferred Dividend**

DENVER, CO – July 20, 2022 - RiverNorth Opportunities Fund, Inc. is pleased to announce the declaration of a preferred dividend for the third quarter of 2022, as detailed below.

Ex Date	Record Date	Payable Date
August 1, 2022	August 2, 2022	August 15, 2022

Preferred Stock Series	NYSE	Distribution Per Share
6.00% Series A Perpetual Preferred Stock	RIVPRA	\$0.3750

RISKS

This press release is not for tax reporting purposes but is being provided to announce the amount of the Fund's distributions. In early 2023, after definitive information is available, the Fund will send shareholders a Form 1099-DIV, if applicable, specifying how the distributions paid by the Fund during the prior calendar year should be characterized for purposes of reporting the distributions on a shareholder's tax return (e.g., ordinary income, long-term capital gain or return of capital). An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or even all of your investment. The Fund's net asset value will vary and its distribution rate may vary and both may be affected by numerous factors, including changes in the market spread over a specified benchmark, market interest rates and performance of the broader equity markets. Fluctuations in net asset value may be magnified as a result of the Fund's use of leverage. Therefore, before investing you should carefully consider the risks that you assume when you invest in the Fund's common shares.

The Fund's investment objectives and policies are not designed to seek to return the initial investment to investors that purchase shares.

The distribution was calculated based on the preferred shares Liquidation Preference of \$25.00 per share and most current quarterly distribution rate per share of \$0.3750 for the Fund.

A portion of the distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of all distributions, including the percentage of qualified dividend income, is made after year-end.

Past performance is no guarantee of future results.

An investor should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. To obtain an annual report or semi-annual report which contains this and other information, visit www.rivernorthcef.com or call 855.830.1222. Please read them carefully before investing.

NOT FDIC INSURED | May Lose Value | No Bank Guarantee

The Fund is a closed-end fund and does not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

ALPS Advisors, Inc. is the investment adviser to the Fund.

RiverNorth Capital Management, LLC is the investment sub-adviser to the Fund. RiverNorth Capital Management, LLC is not affiliated with ALPS Advisors, Inc. or any of its affiliates.

ALPS Portfolio Solutions Distributor, Inc. is the FINRA Member firm.

SS&C Technologies

SS&C is a global provider of services and software for the financial services and healthcare industries. Founded in 1986, SS&C is headquartered in Windsor, Connecticut, and has offices around the world. Some 18,000 financial services and healthcare organizations, from the world's largest companies to small and mid-market firms, rely on SS&C for expertise, scale, and technology. Additional information about SS&C (Nasdaq: SSNC) is available at www.ssctech.com.

About SS&C ALPS Advisors

ALPS Advisors, Inc., a wholly-owned subsidiary of SS&C Technologies, Inc., is a leading provider of investment products for advisors and institutions. With over \$18.4 billion in assets under management as of June 30, 2022, the firm is an open architecture boutique investment manager offering portfolio building blocks, active insight and an unwavering drive to guide clients to investment outcomes across sustainable income, thematic and alternative growth strategies. For more information, visit www.alpsfunds.com.

RiverNorth Capital Management, LLC

RiverNorth is an investment management firm founded in 2000 that specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest. RiverNorth is the manager to multiple registered and private funds.

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*Registered Representative of ALPS Distributors, Inc.

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