FORM 7  
  
MONTHLY PROGRESS REPORT

Name of Listed Issuer: RIV Capital Inc. (the “Issuer”).

Trading Symbol: RIV

Number of Outstanding Listed Securities: 163,854,626(November 30, 2022)

Date: December 7, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

**General Instructions**

1. Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
2. The term “Issuer” includes the Issuer and any of its subsidiaries.
3. Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

* The Issuer continued to execute on its previously announced strategy of developing and operating a leading cannabis packaged goods company, with a focus on establishing one of the strongest portfolios of brands in key strategic U.S. markets.
* On November 21, 2022, the Issuer announced that the New York State Cannabis Control Board (“**CCB**”) and New York State Office of Cannabis Management approved Etain LLC’s change of control request, clearing the path for the Issuer to complete the final closing of the previously announced acquisition of ownership and control of Etain IP, LLC and Etain, LLC (the “**Transaction**”). The final closing of the Transaction remains subject to customary closing conditions and is expected to occur by the end of the fourth quarter of calendar year 2022. Please refer to the Issuer’s press release dated November 21, 2022 for more information. A copy of the press release has been filed on SEDAR.
* On November 29, 2022, the Issuer filed its interim financial results for the second quarter of fiscal year 2023. Please refer to the Issuer’s press release dated November 29, 2022 for more information. A copy of the press release has been filed on SEDAR.

1. Provide a general overview and discussion of the activities of management.

* Please see Item 1 above.
* Further information on the activities of management is disclosed in the Issuer’s management’s discussion and analysis for the three and six months ended September 30, 2022 and the Issuer’s annual information form for the year ended March 31, 2022.

1. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

* N/A

1. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

* N/A

1. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

* N/A

1. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

* N/A

1. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

* N/A

1. Describe the acquisition of new customers or loss of customers.

* N/A

1. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

* N/A

1. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

* N/A

1. Report on any labour disputes and resolutions of those disputes if applicable.

* N/A

1. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

* There have been no material updates to the previously announced litigation with JW Asset Management since the matter was last reported on the Form 7 filed with the CSE on July 8, 2022, with the hearing of the application heard on September 1, 2022.
* On September 12, 2022, the Issuer’s wholly owned subsidiary RIV Capital US Services LLC (“**RIV Services**”), as assignee of Etain IP, LLC, filed a complaint against Green Mill Supercritical Inc. (“**Green Mill**”) in the Court of Common Pleas of Allegheny County, Pennsylvania for breach of contract in connection with Green Mill’s failure to deliver extractor equipment that Etain IP, LLC purchased for $525,000. RIV Services is seeking damages of $525,000 plus interest. On October 17, 2022, Green Mill filed preliminary objections to the complaint. On November 28, 2022, the Issuer filed a brief in opposition requesting the Court to overrule all of Green Mill’s preliminary objections, which were scheduled to be heard by the Court on December 5, 2022.

1. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

* N/A

1. Provide details of any securities issued and options or warrants granted.

* The Issuer did not issue any securities or grant any options or warrants in the month of October.

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| **Security** | **Number Issued** | **Details of Issuance** | **Use of Proceeds(1)** |
| RSUs | 399,448 | RSUs issued on November 1, 2022 with an aggregate grant date fair value of C$168,288 | N/A |
| Options | 300,000 | Employee option issuance on November 1, 2022 with exercise price of $0.43 per share | N/A |

1. *State aggregate proceeds and intended allocation of proceeds.*
2. Provide details of any loans to or by Related Persons.

* N/A

1. Provide details of any changes in directors, officers or committee members.

* N/A

1. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

* On November 21, 2022, the CCB approved provisional regulations for the New York adult-use cannabis market. The regulations are subject to a 60-day public comment period (and potentially additional comment periods prior to finalization), following which it is expected that the CCB will formally finalize the adult-use parameters applicable to Registered Organizations such as Etain, LLC.

**Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 7, 2022

Matthew Mundy  
Name of Director or Senior Officer

(signed) “*Matthew Mundy”*   
Signature

General Counsel and Chief Strategy Officer  
Official Capacity

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| ***Issuer Details -*** Name of Issuer  RIV Capital Inc. | For Month End  November 2022 | Date of Report YY/MM/D  2022/12/07 |
| Issuer Address - 2504-40 King St. West | | |
| City/Province/Postal Code  Toronto, ON M5H 3Y2 | Issuer Fax No.  ( ) | Issuer Telephone No.  ( 855 ) 227-8639 |
| Contact Name  John Webster | Contact Position  Director, Legal | Contact Telephone No.  416-917-9877 |
| Contact Email Address  john@rivcapital.com | Web Site Address  [www.rivcapital.com](http://www.rivcapital.com) | |