

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: RIV

Number of Outstanding Listed Securities: 142,468,471

Date: October 6, 2021

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

- (a) 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.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) 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.

On September 13, 2021, the Issuer disclosed that it received a cash distribution of approximately \$6.5 million and that termination of PharmHouse Inc.'s

("PharmHouse") proceedings under the Companies' Creditors Arrangement Act (Canada) (the "CCAA Proceedings") and PharmHouse's assignment into bankruptcy under the Bankruptcy and Insolvency Act (Canada) is expected imminently. Pursuant to orders granted by the Ontario Superior Court of Justice (Commercial List) in the CCAA Proceedings, RIV Capital was entitled to the cash remaining in PharmHouse. The receipt of this cash distribution concludes the Company's relationship with PharmHouse in all material respects.

The Issuer then held its annual general and special meeting of shareholders (the "Meeting") on September 30, 2021. Shareholders voted in favour of three items of business before the Meeting, those being the election of the director nominees listed in the Company's management information circular, approval of the Company's financial statements, and the reappointment of KPMG LLP as the Company's auditors. The fourth item before the Meeting, the resolution to adopt and approve an advance notice bylaw, received an insufficient number of votes and was not carried.

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

On September 9, 2021, Narbe Alexandrian, President and Chief Executive Officer of the Issuer acquired 137,500 of the Issuer's common shares in the public market, at a price of CA\$1.45. He was also interviewed and quoted in several media publications, including Seeking Alpha.

3. 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

4. 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

5. 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

6. 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

7. 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

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

N/A

9. 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

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

N/A

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

N/A

12. 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.

N/A

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

N/A

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

N/A

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A

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

N/A

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

On September 30, 2021, the U.S. House Judiciary Committee approved the MORE Act, a social justice-focused cannabis reform bill. The committee's approval is the first step in getting the full approval of the House of Representatives. A similar version of the legislation was approved by the House in December 2020 before not being taken up by the Senate. Movement on the MORE Act represents a continued focus by some in Washington to find the best way forward as it relates to federal legalization of cannabis.

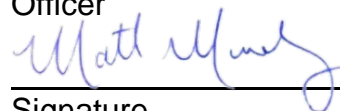
Certificate Of Compliance

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 were 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 October 6, 2021.

Matthew Mundy
Name of Director or Senior
Officer



Signature
General Counsel and Chief
Strategy Officer
Official Capacity

Issuer Details Name of Issuer RIV Capital Inc.	For Month End September 2021	Date of Report YY/MM/D 2021/10/06
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 Rob Small	Contact Position Investor Relations	Contact Telephone No. 416-735-0869

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