

RIV CAPITAL RECEIVES ~\$6.5 MILLION UPON TERMINATION OF PHARMHOUSE'S CCAA PROCEEDINGS

TORONTO -- September 13, 2021 -- RIV Capital Inc. (“**RIV Capital**” or the “**Company**”) (CSE: RIV) (OTC: CNPOF) today announced that it has 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.

About RIV Capital

[RIV Capital](#) is an operating and brand platform that aims to acquire, invest in, and develop U.S. cannabis companies to build the cannabis industry of tomorrow, today. By bringing together people, capital, and ideas, we aim to provide shareholders with exposure to exceptional cannabis companies in strategically attractive states poised for significant growth. Backed by our in-house expertise and cannabis domain knowledge, we aim to develop operators and brands who can build market share while we expand the geographic and strategic scope of our multistate platform. RIV Capital also has a strategic relationship with The Hawthorne Collective, a subsidiary of The Scotts Miracle-Gro Company, pursuant to which RIV Capital is the Hawthorne Collective’s preferred vehicle for cannabis-related investments not under the purview of other ScottsMiracle-Go subsidiaries.

Forward-Looking Statements

This news release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, but is not limited to, information and statements regarding: the Company’s expectation that PharmHouse’s assignment into bankruptcy will occur imminently.

Investors are cautioned that forward-looking information is not based on historical fact but instead reflects management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or

achievements of the Company. Our actual financial position and results of operations may differ materially from management's current expectations.

Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: assumptions concerning the Company's ability to execute its go-forward strategy; credit, liquidity and additional financing risks for the Company and its investees; stock market volatility; regulatory and licensing risks; changes in cannabis industry growth and trends; changes in the business activities, focus and plans of the Company and its investees and the timing associated therewith; the Company's actual financial results and ability to manage its cash resources; changes in general economic, business and political conditions, including challenging global financial conditions and the impact of the novel coronavirus pandemic; competition risks; potential conflicts of interest; the regulatory landscape and enforcement related to cannabis, including political risks and risks relating to regulatory change; changes in applicable laws; changes in the global sentiment towards, and public opinion of, the cannabis industry; divestiture risks; and the other risk factors more fully described in the Company's annual information form for the year ended March 31, 2021 and the Company's Management's Discussion and Analysis of Financial Results for the months ended June 30, 2021 and 2020 filed with the Canadian securities regulators and available on the Company's profile on SEDAR at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

SOURCE RIV Capital Inc.

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