

RF CAPITAL ESTABLISHES AUTOMATIC SHARE PURCHASE PLAN

TORONTO, ON. (May 11, 2022) – RF Capital Group Inc. (the Company) (TSX: RCG) today announced that, in connection with its previously announced normal course issuer bid (NCIB) to purchase up to 548,571 of its common shares, it has entered into an automatic share purchase plan (ASPP) with the designated broker responsible for the NCIB. The ASPP is intended to allow for the purchase of common shares under the NCIB at times when the Company would ordinarily not be permitted to purchase its securities due to regulatory restrictions and customary self-imposed blackout periods.

Pursuant to the ASPP, purchases will be made by the designated broker based on pre-established purchasing parameters, without further instructions by the Company, in compliance with the rules of the Toronto Stock Exchange (TSX), applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented on or around May 16, 2022.

Outside of the ASPP, common shares may be purchased under the NCIB based on management’s discretion, in compliance with TSX rules and applicable securities laws. The NCIB commenced on March 9, 2022, and will end no later than March 8, 2023. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB. As of the date hereof, the Company has not purchased any common shares under its NCIB.

About RF Capital Group Inc.

RF Capital Group Inc. is a TSX-listed (TSX: RCG) wealth management-focused company. Operating under the Richardson Wealth brand, the Company is one of the largest independent wealth management firms in Canada with \$35.9 billion in assets under administration (as of April 30, 2022) and 20 offices across the country. The firm’s Advisor teams are focused exclusively on providing strategic wealth advice and innovative investment solutions customized for high net worth or ultra-high net worth families and entrepreneurs. The Company is committed to maintaining exceptional fiduciary standards and has earned certification – determined annually – from the Center for Fiduciary Excellence for its Separately Managed and Portfolio Management Account platforms. Richardson Wealth has also been recognized as a Great Place to Work™ for the past four years, a Best Workplace for Women, a Best Workplace in Canada and Ontario, a Best Workplace for Mental Wellness, for Financial Services and Insurance, and for Hybrid Work. For further information, please visit www.rfcapgroup.com and www.RichardsonWealth.com.

Forward-Looking Information

This press release contains forward-looking information as defined under applicable Canadian securities laws. This information includes, but is not limited to, statements concerning objectives and strategies to achieve those objectives, as well as statements made with respect to management’s beliefs, plans, estimates, projections and intentions and similar statements concerning anticipated future events, results, circumstances, performance, or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such

forward-looking information reflects management's current beliefs and is based on information currently available to management.

The forward-looking statements included in this press release, including statements regarding the NCIB and ASPP, and the intended purchase for cancellation of common shares thereunder, are not guarantees of future results and involve numerous risks and uncertainties that may cause actual results to differ materially from the potential results discussed or anticipated in the forward-looking statements, including those described in this press release, our 2021 Annual MD&A, and our latest Annual Information Form (AIF). Such risks and uncertainties include, but are not limited to, market, credit, liquidity, operational and legal and regulatory risks, and other risk factors, including variations in the market value of securities, dependence on key personnel and sustainability of fees. In addition, other factors, such as general economic conditions, including interest rate and exchange rate fluctuations, and natural disasters, or other unanticipated events (including the novel coronavirus and variants thereof (COVID-19) pandemic) may also influence our results of operations. For a description of additional risks that could cause actual results to differ materially from current expectations, see the "Risk Management" and "Risk Factors" sections in our 2021 Annual MD&A.

Although we attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Certain statements included in this press release may be considered a "financial outlook" for purposes of applicable Canadian securities laws. The financial outlook may not be appropriate for purposes other than this press release.

Forward-looking information contained in this press release is:

- based on management's reliance on certain assumptions it considers reasonable; however, there can be no assurance that such expectations will prove correct. As such, readers should not place undue reliance on the forward-looking statements and information contained in this press release. When relying on forward-looking statements to make decisions, readers should carefully consider the foregoing factors, the list of which is not exhaustive;
- made as of the date of this press release and should not be relied upon as representing our view as of any date subsequent to the date of this press release. Except as required by applicable law, our management and Board undertake no obligation to update or revise any forward-looking information publicly, whether as a result of new information, future events or otherwise; and
- expressly qualified in its entirety by the foregoing cautionary statements

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