

Cliffside Announces Reliance on Temporary Regulatory Filing Relief

TORONTO, April 28, 2020 - Cliffside Capital Ltd. (“**Cliffside**”) (TSXV:CEP) announces that it intends to rely on the temporary blanket relief (“Relief”) for market participants from certain regulatory filings published by the Canadian securities regulators on March 23, 2020, as a result of the COVID-19 pandemic. This Relief provides Cliffside with a 45-day extension to file its Financial Statements and Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2019 (the “Annual Filings”) and its Financial Statements and MD&A for the period ended March 31, 2020 (the “Q1 Filings”). Cliffside expects to file the Annual Filings on or before June 15, 2020 and the Q1 Filings on or before July 16, 2020.

Cliffside confirms that its management and other insiders are subject to its Insider Trading Policy that reflects the principles in section 9 of National Policy 11-207, such that they are in a black-out period until the commencement of the second trading day after the Annual Filings and Q1 Filings have been disclosed by way of a news release.

COVID-19 Impact and Outlook

The emergence of the COVID-19 pandemic in Canada during March is expected to adversely impact Cliffside’s results. It is challenging to predict the financial performance in upcoming reporting periods with reasonable accuracy due to the lack of visibility around the duration and ensuing severity of the crisis. To mitigate the financial impact from the COVID-19 on the limited partnerships (“Partnership”), in which Cliffside holds its investments, the Partnerships and their servicer are proactively engaged in preserving the value of the Partnerships’ assets.

Other than as disclosed above and previously in Cliffside’s press releases, there have been no material business developments since the last interim financials statements and management’s discussion and analysis were filed.

Further information on Cliffside is available on SEDAR at www.sedar.com.

About Cliffside

Cliffside is focused on investing in strategic partnerships with parties who have specialized expertise and a proven track record in originating and servicing loans and similar types of financial assets. Cliffside’s strategy is to generate revenue as an investor, affording its shareholders an opportunity to invest in the growing alternative lending sector with the potential for attractive yields and minimal operational risk while earning a reliable total return. For more information, visit www.cliffsidecapital.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the business and operations of Cliffside. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied

by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; the results of operations; potential for conflicts of interests; as well as volatility of Cliffside's common share price and volume. There can be no assurance that such statements will prove to be accurate or complete, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cliffside disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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