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CLIFFSIDE CAPITAL LTD. ANNOUNCES APPOINTMENT AND RESIGNATION OF BOARD MEMBER

TORONTO, September 25, 2020 - Cliffside Capital Ltd. (“**Cliffside**”) (TSXV: CEP) today announced the appointment of Todd Skinner, a senior executive for Trans Union (a global Information Technology & Services company), to its Board of Directors. “We are pleased to welcome Todd to the Board of Directors,” said Michael Stein, Chairman of the Board. “He has a wealth of knowledge and he will be an excellent addition to our Board.”

Mr. Skinner is a seasoned executive covering a broad spectrum of financial services and has a deep understanding of the entire lifecycle of consumer financial products. He has a proven track record as a solutions innovator, expert problem solver and risk based decision enabler. Todd has been with Trans Union for nearly 7 years and is currently the Regional President – Canada, Latin America and Caribbean. Prior to Trans Union he has worked across a variety of financial service verticals and held roles as Chief Credit and Operating Officer for HSBC Retail Bank and Wealth Management and Chief Executive Officer for HSBC Financial. He has been an active business advisor to other organizations in Canada and is currently a board member in Mexico for Buro de Credito.

Mr. Skinner holds an undergraduate degree from Saint Mary’s University and an Executive MBA from Schulich/Kellogg, York University/Northwestern. He has had a long and varied involvement in the financial services industry and supporting community organizations, including Junior Achievement, Child Rescue Coalition, United Way, and many minor sports organizations. Mr. Skinner’s appointment as a director of Cliffside is subject to review and approval by the TSX Venture Exchange.

Cliffside also announced today that Maurice Kagan has resigned from its Board of Directors effective today. Mr. Kagan had joined the Board on May 26, 2017. “On behalf of our board of directors, I thank Maurice for his valuable service and contributions over the last three years” stated Michael Stein, Chairman of the Board.

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, see Cliffside's filings on SEDAR at www.sedar.com.

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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