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CLIFFSIDE CAPITAL LTD. REPORTS GROWTH IN ASSETS AND NET FINANCIAL REVENUE IN THIRD QUARTER OF 2019

TORONTO, November 25, 2019 - Cliffside Capital Ltd. (“Cliffside”) (TSXV:CEP) is pleased to report results for the third quarter ended September 30, 2019.

In the third quarter of 2019, Cliffside acquired \$21 million in new finance receivables, resulting in \$130 million in outstanding net finance receivables as at September 30, 2019. Net interest income increased by \$1.2 million, or 52%, to \$3.6 million from the third quarter of 2018 to the third quarter of 2019. Similarly, Cliffside reported net financial revenue before credit losses of \$1.8 million during the quarter, which is up \$0.5 million, or 44%, from the same quarter prior year.

Cliffside reported a net loss after taxes of \$0.6 million for the quarter, compared to \$0.5 million for the same quarter prior year. The net losses were primarily a result of higher provision for credit losses due to IFRS 9 provisioning standards which require earlier recognition of future credit losses on otherwise performing receivables classified as stage 1.

Cliffside is also pleased to announce that the limited partnerships renewed their respective funding facilities with a Canadian Schedule 1 Bank (for \$40 million) and a Canadian Life Insurance Company (for \$60 million). With the renewals, the partnerships will benefit from favourable changes to covenants and reserve levels. Gaining access to additional funding enables the partnerships to continue growing their portfolios of fully serviced non-prime automobile loans, and fuel Cliffside’s strategy of building assets under management in the non-prime lending market.

To date, Cliffside has invested \$5.9 million in two limited partnerships, each of which invests in fully serviced non-prime automobile loans which are funded through facilities with institutional lenders. Cliffside is targeting growth in assets under management and growth in returns, while maintaining an acceptable level of credit risk to ultimately deliver attractive yields to shareholders.

Further information on Cliffside’s September 30, 2019 financial results are 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.

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