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CLIFFSIDE CAPITAL LTD. ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TORONTO, ONTARIO, December 22, 2020 – Cliffside Capital Ltd. (“Cliffside” or the “Corporation”) (TSXV: CEP) is pleased to announce that the nominees listed in the management proxy circular (the “Circular”) for the 2020 Annual and Special Meeting of shareholders of Cliffside (the “Meeting”) held today in Toronto, Ontario were elected as directors of the Corporation.

Detailed results of the votes by proxy for the election of directors held at the Meeting are set out below.

Nominee	Votes For	% For	Votes Withheld	% Withheld
Stephen Malone	36,285,637	99.63%	133,333	0.37%
Todd Skinner	36,418,970	100%	0	0%
Mark H. Newman	36,285,637	99.63%	133,333	0.37%
Keith L. Ray	36,418,970	100%	0	0%
Michael Stein	36,285,637	99.63%	133,333	0.37%

At the Meeting, the shareholders of the Corporation also approved: (i) the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation, and authorized the board of directors of the Corporation to fix the auditor remuneration, with 100% of the votes cast at the Meeting in favour; and (ii) ratified the Corporation’s existing amended and restated stock option plan, with 99.85% of the votes cast at the Meeting in favour.

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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