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CLIFFSIDE CAPITAL LTD. DECLARES QUARTERLY DIVIDEND AND ANNOUNCES REDEMPTION OF CERTAIN UNITS OF SPECIAL PURPOSE LIMITED PARTNERSHIP

TORONTO, June 30, 2022 – Cliffside Capital Ltd. (“**Cliffside**” or the “**Company**”) (TSXV: CEP) announced today that its Board of Directors has declared a quarterly cash dividend of \$0.0025 per common share (“**Common Share**”) of the Company to be paid on August 2, 2022 to holders of Common Shares of record on July 18, 2022. On an annual basis the distribution represents \$0.01 per common share. The Company has designated this dividend as an eligible dividend within the meaning of the Income Tax Act (Canada).

Cliffside also announces that C.A.R. LP I (“**CAR LP**”), a private special purpose limited partnership in which the Company has a controlling interest, has redeemed for cancellation (the “**Redemption**”) 1,250 of the outstanding units (“**Units**”) of CAR LP held by certain of its limited partners, including all such Units held by arm’s length parties (the “**Vendors**”), for an aggregate redemption price of \$1,875,000. The purchase price per Unit paid by CAR LP to the Vendors was determined through arm’s length negotiations between CAR LP and the Vendors.

As a result of the completion of the Redemption, Cliffside now owns a 75% interest in CAR LP, with CanCap Management Inc. (“**CCMI**”), a leading consumer loan originator and servicer and a non-arm’s length party of the Company, owning the remaining 25% of CAR LP. As previously disclosed, CAR LP was formed in July 2021 to acquire up to approximately \$180 million of non-prime consumer auto loan receivables (“**NPCALR**”), from time to time, from ACC LP (the “**ACC**”), which is controlled by CCMI, pursuant to the terms of a NPCALR purchase agreement (the “**Purchase Agreement**”) entered into among CAR LP, ACC and CCMI in July 2021.

For additional information relating to CAR LP, the Purchase Agreement and the financing of purchases made from time to time under the Purchase Agreement, please see the news release of the Company dated July 14, 2021 and related material change report dated July 22, 2021.

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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