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**CLIFFSIDE CAPITAL LTD. ANNOUNCES WARRANT EXTENSION APPLICATION**

TORONTO, March 22, 2022 - Cliffside Capital Ltd. (“**Cliffside**” or the “**Company**”) (TSXV: CEP) today announces that it has applied to the TSX Venture Exchange for an extension to the exercise period of a total of 2,197,000 common share purchase warrants (the “**Extended Warrants**”) of the Company from their current expiry date of March 26, 2022 to June 14, 2022 (the “**Warrant Extension**”). The Extended Warrants have an exercise price of \$0.22 per common share and were issued to certain standby guarantors of the Company in connection with the Company’s rights offering that closed on March 27, 2019.

The expiry date of the Extended Warrants is being extended in order to maintain the Extended Warrants as a potential source of financing for the Company by providing certain insiders of the Company that hold Extended Warrants, including each of Michael Stein, Mark Newman and Lawrence Zimmering (the “**Insiders**”), with an extended opportunity to exercise their Extended Warrants. Such Insiders are currently prohibited from exercising their Extended Warrants pursuant to the terms of the Company’s insider trading policy, as the Company and its insiders are currently in “blackout” under the terms of such policy. The Warrant Extension is subject to the approval of the TSX Venture Exchange.

**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](http://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; the approval of the Warrant Extension by the TSX Venture Exchange; 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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