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**CLIFFSIDE CAPITAL LTD. PROVIDES UPDATE ON WARRANT EXTENSION APPLICATION**

TORONTO, March 29, 2022 - Cliffside Capital Ltd. (“**Cliffside**” or the “**Company**”) (TSXV: CEP) has been informed by the TSX Venture Exchange (the “**Exchange**”) that the Company’s request for an extension to the exercise period of a total of 2,197,000 common share purchase warrants (the “**Warrants**”) of the Company from their current expiry date of March 26, 2022 to June 14, 2022 (the “**Warrant Extension**”) has not been accepted by the Exchange. The Warrants were issued to certain standby guarantors of the Company in connection with the Company’s rights offering that closed on March 27, 2019. As a result, the Warrants have now expired in accordance with their original terms.

The Company initially submitted its request to the Exchange for the Warrant Extension on March 22, 2022. The application was made in order to maintain the Warrants as a potential source of financing for the Company by allowing certain insiders of the Company holding Warrants with an additional opportunity to exercise the Warrants following the termination of the Company’s current “blackout” period. Insiders are prohibited from trading in securities of the Company during a “blackout” period pursuant to the terms of the Company’s insider trading policy.

**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; 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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