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**CLIFFSIDE CAPITAL LTD. ANNOUNCES FISCAL 2021 RESULTS**

TORONTO, April 27, 2022 - Cliffside Capital Ltd. (“**Cliffside**” or the “**Company**”) (TSXV: CEP) is pleased to announce strong financial results for the year ended December 31, 2021. The Company reported:

- Acquisition of a record high \$98.6 million gross finance receivables;
- Net income before taxes for the year ended December 31, 2021 of \$1.6 million;
- Adjusted net income before taxes for the year ended December 31, 2021 of \$2.3 million (refer to Reconciliation of Non-IFRS Measures in the 2021 MD&A);
- The Company’s profitability is reflective of better portfolio performance as a result of lower write-offs and lower delinquency levels.

As previously announced, the Company successfully raised \$4.5 million in gross proceeds through a private placement of its common shares in Q3 2021, of which it invested \$3.75 million for a 60% of ownership interest in a newly formed special purpose private limited partnership, CAR LP I. The new private limited partnership was formed to acquire non-prime consumer auto loan receivables. The new funding structure for CAR LP I has resulted in better funding costs and improved cash flows for the Company.

The Company also approved the initiation of a quarterly dividend and declared its inaugural quarterly cash dividend in Q3 2021 which was followed by quarterly cash dividends declared in Q4 2021 and Q1 2022 on the Company’s outstanding common shares of \$0.0025 per common share (\$0.01 on an annualized basis), reflective of the strong performance of the Company’s portfolio. Each such dividend qualified as an “eligible” dividend as defined in the Income Tax Act (Canada). The dividends were subject to customary Canadian withholding tax for shareholders that are non- resident in Canada.

“This year has proven to be the most significant on record for the Company. We saw record acquisition of new finance receivables, a new investment in CAR LP I and the declaration of a quarterly cash dividend program. As the market likely starts to normalize in 2022 after several years of low interest rates and various COVID-19 consumer support programs, we will remain focused on acquiring assets with strong risk-adjusted returns to continue driving long-term value for our shareholders.” said CEO Steve Malone.

Further information on Cliffside’s financial results can be found at [www.cliffsidecapital.ca](http://www.cliffsidecapital.ca).

**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 availability of appropriate finance receivables that may be purchased by the Company's limited partnerships under existing funding facilities; and volatility of 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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