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CLIFFSIDE CAPITAL LTD. DECLARES QUARTERLY DIVIDEND

TORONTO, December 21, 2021 - 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 February 1, 2022 to holders of Common Shares of record on January 17, 2022. On an annual basis the distribution represents \$0.01 per common share.

“Our quarterly dividend distribution is another demonstration of our strong performance through the pandemic and our commitment to enhancing long-term shareholder value, targeting strong risk-adjusted returns” said CEO Steve Malone. “As we execute on our growth initiatives, we are confident that our strategies will support the ability to consistently return capital to our shareholder”.

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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