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**CLIFFSIDE CAPITAL LTD. REPORTS FIRST QUARTER 2022 FINANCIAL RESULTS**

TORONTO, May 27, 2022 - Cliffside Capital Ltd. (“**Cliffside**” or the “**Company**”) (TSXV: CEP) is pleased to announce financial results for the first quarter ended March 31, 2022.

The Company reported an increase of \$74.3 million, or 71.4%, in gross finance receivables from \$104.1MM as at March 31, 2021 to a record high of \$178.4 million as at March 31, 2022 which generated:

- \$0.8 million of net income before taxes for the first quarter ended March 31, 2022;
- \$1.2 million or 39.4% increase in net interest income compared to the first quarter in the prior year;
- \$0.5 million or 31.2% increase in net financial revenue before credit losses, excluding mark to market gains on derivatives, compared to the first quarter in the prior year.

During the quarter, the Company also declared a quarterly cash dividend on the outstanding common shares of \$0.0025 per common share (\$0.01 on an annualized basis). 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.”

“I am very pleased with the results for the first quarter. Performance of the finance receivables continue to be stable with delinquencies and credit losses being at the low end of the targeted range. As markets continue to normalize post pandemic and with continued inflationary pressures, we remain focused on ensuring we balance growth with acquiring quality receivables that will deliver appropriate risk-adjusted returns” 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.*

***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.***

For further information, contact:

Praveen Gupta, CFO

(647) 776-5810

[pgupta@cliffsidecapital.ca](mailto:pgupta@cliffsidecapital.ca)