

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

CLIFFSIDE CAPITAL LTD. ANNOUNCES RESULTS OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TORONTO, June 20, 2019 – Cliffside Capital Ltd. (“Cliffside”) (TSXV: CEP) is pleased to announce that the nominees listed in the management proxy circular (the “Circular”) for the 2019 Annual and Special Meeting of shareholders (the “Meeting”) held today in Toronto were elected as directors of the Corporation.

Detailed results of the votes by proxy for the election of directors held at the Meeting are set out below.

Nominee	Votes For	% For	Votes Withheld	% Withheld
Stephen Malone	28,912,128	100%	0	0%
Maurice Kagan	28,912,128	100%	0	0%
Mark H. Newman	28,912,128	100%	0	0%
Keith L. Ray	28,912,128	100%	0	0%
Michael Stein	27,165,401	93.96%	1,746,727	6.04%

At the Meeting, the shareholders of the Corporation also (i) approved the re-appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorized the board of directors of the Corporation to fix their remuneration, with 100% of the votes in favour; and (ii) approved and ratified the Corporation’s existing amended and restated stock option plan, with 100% of the votes in favour.

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, visit www.cliffsidecapital.ca.

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.

For further information, contact:

Stephen Malone, CEO

(647) 260-4982

smalone@cliffsidecapital.ca