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FOR IMMEDIATE RELEASE

**CLIFFSIDE CAPITAL LTD. ANNOUNCES SHAREHOLDER APPROVAL
FOR PROPOSED QUALIFYING TRANSACTION**

July 4, 2016 – Cliffside Capital Ltd. (the “**Company**”) (TSXV: CEP.P), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that it has completed its Qualifying Transaction (the “**QT**”) effective July 1, 2016.

As first announced by the Company on February 23, 2016, the QT comprises of the Company’s acquisition from AutoCapital Canada Management Inc. (“**ACCMI**”) of an 85% limited partnership interest in an Ontario limited partnership (the “**New LP**”) holding approximately \$3.5 million aggregate principal amount of automobile loans originated and serviced in Canada. The Company paid ACCMI \$3.0 million from cash on hand. Upon completion of the QT, the Company has an 85% limited partnership interest in the New LP and will focus its business on purchasing loans and other similar financial assets from third parties who have specialized expertise and a proven track record in originating and servicing these types of assets. Shareholders of the Company are encouraged to go to SEDAR at www.sedar.com to review the Company’s Management Information Circular dated May 25, 2016.

The Company received conditional approval for the QT from the Exchange on May 16, 2016 and has delivered all documentation to the Exchange required to satisfy its listing conditions. Upon issuance of the final exchange bulletin of the Exchange providing final acceptance of the QT, the Company will cease to be a capital pool company and will recommence trading as a Tier 2 Investment Issuer on the Exchange. Trading in the common shares of the Company on the Exchange is expected to resume at open of markets on or about Thursday, July 7, 2016 under the symbol “CEP”.

Investors are cautioned that, except as disclosed in the Company’s Management Information Circular dated May 25, 2016 prepared and filed in connection with the QT, any information released or received with respect to the QT may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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 the Company, ACCMI, the New LP after completion of the QT. 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; delay or failure to receive board, shareholder or regulatory approvals; the results of operations; potential for conflicts of interests; as well as volatility of the Company’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. The Company, ACCMI and the New LP each 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 Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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