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FOR IMMEDIATE RELEASE

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

June 23, 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, at its annual and special meeting of shareholders held earlier today, the Company received the requisite approvals by shareholders of its proposed Qualifying Transaction (the “**QT**”). At the meeting, the Company’s shareholders also approved each of the other items of business put before the meeting, including the election of directors and the management agreement.

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. Upon completion of the QT, the Company will have 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. The Company’s strategy is to generate revenue as a passive investor in loans and other similar assets, affording its shareholders an opportunity to invest in the growing alternative lending sector with potential for attractive dividend yield and minimal operational risk while earning a reliable total return. 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 parties expect to complete the QT on or about July 4, 2016 and the Company intends to promptly submit all requisite materials as outlined in the Exchange’s conditional approval of the QT. Trading in the common shares of the Company was halted as of February 23, 2016 upon announcement of the QT. Once the Exchange’s final listing conditions are satisfied, the Exchange will issue a final Exchange Bulletin and the trading halt will be lifted two business days thereafter. A further press release will be issued following closing of the QT.

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.

Completion of the QT is subject to a number of conditions, including but not limited to acceptance by the Exchange. There can be no assurance that the QT will be completed as proposed or at all.

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 terms and conditions, timing, status and/or completion of the QT; use of funds; and the business and operations of the Company, ACCMI, the New LP before and/or 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.

The Exchange has in no way passed upon the merits of the QT and has neither approved nor disapproved the contents of this press release. 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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