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CLIFFSIDE CAPITAL LTD. REPORTS CONTINUED GROWTH IN ASSETS AND INCOME IN THIRD QUARTER OF 2017

TORONTO, November 17, 2017 - Cliffside Capital Ltd. ("**Cliffside**") (TSXV:CEP) is pleased to report results for the third quarter ended September 30, 2017.

In the third quarter of 2017, Cliffside's total assets grew by 20% over the second quarter of 2017 to \$58.5 million. Cliffside's total income for the third quarter was \$1.0 million, up from \$0.5 million earned in the second quarter of 2017, bringing year-to-date total income to \$1.8 million. Cliffside's year-to-date net income before write-off and taxes is \$54,700. The write-off occurred in the first quarter and related to transaction costs of \$376,197 for Cliffside's Qualifying Transaction. After taxes, a one-time write-off, and non-controlling interest, Cliffside recorded a net loss for the quarter of \$7,505, compared to a net loss of \$47,983 in the second quarter of 2017. As Cliffside commenced consolidating its results in the first quarter of 2017, there is no relevant comparative information for prior year.

To date Cliffside has invested \$3.9 million in two limited partnerships, each of which invests in fully serviced non-prime automobile loans through funding facilities with institutional lenders. The partnerships have utilized \$63 million of their combined \$100 million in available long-term funding to grow their loan portfolios. Cliffside is targeting growth in assets under management and growth in returns, while maintaining an acceptable level of credit risk to ultimately deliver attractive yields to shareholders.

Further information on Cliffside's September 30, 2017 financial results are available on SEDAR at www.sedar.com.

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.

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