

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

CLIFFSIDE CAPITAL LTD. REPORTS GROWTH IN ASSETS AND NET FINANCIAL REVENUE IN THIRD QUARTER OF 2018

TORONTO, November 20, 2018 - Cliffside Capital Ltd. ("Cliffside") (TSXV:CEP) is pleased to report results for the third quarter ended September 30, 2018.

In the third quarter of 2018, Cliffside acquired \$29 million in automobile loans resulting in growth in total assets of 26% from June 30, 2018. To date, Cliffside has acquired over \$130 million in automobile loans, of which, \$106 million is outstanding as of September 30, 2018.

Cliffside generated \$2.4 million in net interest income during the third quarter of 2018 which is 33% higher than net interest income generated in the preceding quarter. Similarly, Cliffside earned net financial revenue before credit losses of \$1.2 million during the third quarter of 2018, bringing total net financial revenue before credit losses to \$3.7 million for the nine months ended September 30, 2018.

Cliffside reported net losses after taxes of \$0.5 million and \$0.4 million for the three and nine months ended September 30, 2018, respectively. The net losses were primarily a result of higher provision for credit losses due to the new IFRS 9 provisioning standards adopted by Cliffside on January 1, 2018 which require earlier recognition of future credit losses on otherwise performing receivables. The provision for credit losses included in the reported net losses during this same period was \$1.8 million and \$3.8 million respectively, of which, \$1.1 million and \$2 million, respectively, is the incremental provision for future credit losses over actual losses incurred.

To date, Cliffside has invested \$3.9 million in two limited partnerships, each of which invests in fully serviced non-prime automobile loans which are funded through facilities with institutional lenders. 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 financial results can be found at 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.

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:

Yazdi Bharucha, CFO

(647) 226-4894

ybharucha@cliffsidecapital.ca