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**CLIFFSIDE CAPITAL LTD. REPORTS 83% GROWTH IN ASSETS IN 2018**

TORONTO, April 11, 2019 - Cliffside Capital Ltd. ("**Cliffside**") (TSXV:CEP) is pleased to report results for the year ended December 31, 2018.

Cliffside acquired finance receivables of \$92 million during the year, resulting in growth in total assets of \$55 million or 83% from \$66 million in the prior year to \$121 million. The increase in total assets resulted in a corresponding increase to net interest income of \$5.5 million, which is up 177% from the prior year. Similarly, Cliffside earned net financial revenue before credit losses of \$5.1 million during the year, up from \$1.4 million in the prior year. Since inception, Cliffside has acquired almost 7,000 automobile loans.

Cliffside reported a net loss after taxes of \$1.1 million for the year. The net loss included a provision for credit losses ("PCL") of \$5.8 million, of which \$2.5 million relates to future credit losses not yet incurred. The PCL is higher in 2018 than prior years 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.

As of year-end, Cliffside has invested \$3.9 million in two limited partnerships, each of which invests in fully serviced non-prime automobile loans and are funded through facilities with institutional lenders. Subsequent to year-end, Cliffside successfully completed its rights offering, raising \$3.1 million of gross proceeds to further invest in the limited partnerships and fund working capital requirements. Additionally, the two limited partnerships negotiated a further reduction in the purchase price of fully serviced automobile loans which will reduce the monthly deferred component payable by the partnerships. The new terms apply to all loans owned by the partnerships as of January 1, 2019, as well as all subsequent acquisitions.

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](http://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](http://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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