

Cliffside Capital Names Fern Glowinsky as CEO

TORONTO, August 3, 2016 - Cliffside Capital Ltd. ("Cliffside") (TSXV:CEP) is pleased to announce the appointment of Fern Glowinsky as Chief Executive Officer effective September 5, 2016. Ms. Glowinsky will replace Mr. Mark Newman, whose resignation was planned to follow Cliffside's Qualifying Transaction, which was completed on July 4, 2016. Ms. Glowinsky will also join the Board of Directors of Cliffside.

Ms. Glowinsky is a seasoned fintech executive, having spent the last 15 years at Moneris Solutions Corporation, most recently as COO. Ms. Glowinsky is a graduate of the MBA/LLB program at the Schulich School of Business and Osgoode Hall Law School and earned a Bachelor of Arts degree in Economics from the University of Western Ontario. Ms. Glowinsky holds the ICD.D designation, having completed the Directors Education Program and serves on the Sinai Health Foundation Board.

"We are thrilled to have attracted the depth of leadership and experience that Fern brings to the CEO role, to drive our strategy of investing in emerging bank partnership opportunities and the growing non-bank financial services market" said Michael Stein, Chairman of Cliffside's Board of Directors.

"Joining Cliffside as CEO presents an exciting and unique opportunity to deliver on the market need for diversified funding sources to support the rapidly changing, technology led, consumer and commercial lending marketplace" commented Fern Glowinsky.

In her role, Ms. Glowinsky will lead the formation of strategic partnerships with third 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 a passive investor, affording its shareholders an opportunity to invest in the growing alternative lending sector with the potential for attractive dividend yields and minimal operational risk while earning a reliable total return.

Ms. Glowinsky will also be joining LC Asset Management Corporation as CEO and AutoCapital Canada Management Inc., a technology driven finance company, currently focused primarily on the automotive segment, as Chief Corporate Development Officer. LC Asset Management Corporation is the external asset management company of Cliffside and AutoCapital Canada Management Inc. is indirectly controlled by the Chairman of Cliffside.

For more information, please see Cliffside's management information circular dated May 25, 2016 filed on SEDAR at www.sedar.com

Ms. Glowinsky's appointment as CEO and a director of Cliffside is subject to review and approval by the TSX Venture Exchange.

Neither 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 press release.

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 Cliffside's business and operations. 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 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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