



First Quarter 2019 Investor Presentation



Capital Inc.

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- The Company includes “forward-looking information” in these materials as defined under applicable Canadian securities law (“forward-looking information” or “forward-looking statements”) which reflect management’s expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the Company. The words “plans”, “expects”, “does not expect”, “scheduled”, “estimates”, “intends”, “anticipates”, “does not anticipate”, “projects”, “believes” or variations of such words and phrases or statements to the effect that certain actions, events or results “may”, “will”, “could”, “would”, “might”, “occur”, “be achieved” or “continue” and similar expressions identify forward-looking statements, although not all forward-looking information contains these identifying words. Some of the specific forward-looking statements in these materials include, but are not limited to, statements with respect to: the Company’s competitive landscape and strategic priorities. The forward-looking information reflects management’s current estimates and beliefs and is based on assumptions developed using information currently available to the Company’s management in respect of the Company. Although the Company believes that the forward-looking statements are based on information and assumptions which are current, reasonable and complete, including, without limitation, the various assumptions set forth herein and the assumption that results of operations, demographic and industry trends, legislative or regulatory matters, future levels of indebtedness and current economic conditions remain unchanged, the tax laws as currently in effect remaining unchanged, the continual availability of capital, these statements are necessarily subject to a variety of risks and uncertainties. The Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under “Risk Factors” in the Company’s annual information form dated March 1, 2019 (the “AIF”) and the Company’s Management Discussion and Analysis for the year ended December 31, 2018 (“2018 MD&A”), which is available under the Company’s profile on SEDAR at www.sedar.com. These forward-looking statements are made as of the date of these materials and, except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Risk Factors

- The Company faces a variety of significant and diverse risks, many of which are inherent in the business conducted by the Company. Certain risks that could materially affect the Company are set forth in the AIF and 2018 MD&A under the heading “Risk Factors”, which risk factors are incorporated by reference in this presentation. Other risks and uncertainties that the Company does not presently consider to be material, or of which the Company is not presently aware, may become important factors that affect the Company’s future financial condition and results of operations. The occurrence of any of the risks discussed in the AIF or 2018 MD&A could materially and adversely affect the business, prospects, financial condition, results of operations, cash flow, ability of the Company to make distributions to its securityholders or value of its securities. Prospective investors should carefully consider these risks before investing in the Company.

Discontinued Operation

- In January 2019, GMP completed the sale of its U.S. fixed income business, which were conducted through its wholly owned U.S. subsidiary GMP Securities, LLC, to a third party. As required under IFRS 5 - Non-Current Assets Held for Sale and Discontinued Operations, the operating results of the disposed U.S. fixed income business are reported as discontinued operations throughout the 2018 MD&A, the 2018 Annual Financial Statements, the First Quarter 2019 MD&A and the First Quarter 2019 Financial Statements. Certain previously reported figures have been retroactively restated to exclude the operating results of discontinued operations, as required. For further information relating to Discontinued Operations, please refer to Note 8 to the 2018 Annual Financial Statements. This investor presentation is focused on the operating results from continuing operations.

Market and Industry Data

- These materials include market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in these materials or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

GMP Capital Inc.

Q1 2019 Financial Highlights from Continuing Operations

Revenue	Net Loss	Adjusted Net Income ¹	Adjusted EPS ¹	Quarterly Dividend	Net Working Capital
\$37.5 MM	\$22.9 MM	\$6.8 MM	\$0.07 per diluted share	\$0.025 per common share	\$179.2 MM at March 31, 2019

We delivered adjusted earnings from continuing operations of nearly \$7 million this quarter despite a challenging business environment for capital raisings in first quarter 2019.

- ❑ First quarter 2019 included a \$28.5 million non-cash goodwill impairment charge in our Capital Markets business segment.
- ❑ Revenues from continuing operations decreased 20% in first quarter 2019 compared with first quarter 2018 primarily due to lower investment banking revenue and lower commission revenue.
- ❑ Investment banking revenue decreased 63% compared with the same period a year ago. Underwriting revenue decreased 83% to \$4.0 million largely due to weaker client activity in cannabis, blockchain and energy sectors. The dollar value of industry-wide common equity underwriting transactions was down 62% over the same period.
- ❑ M&A revenue increased 8% to \$7.0 million largely due to higher revenue generation in the cannabis sector.
- ❑ Principal transactions generated net gains of \$12.5 million, representing an increase of 387% compared with first quarter 2018 primarily due to higher returns on principal inventories acquired in connection with investment banking mandates and lower losses in connection with client trade facilitation.
- ❑ Our efforts on the cost side of the business continue to benefit our bottom line. In particular, the ratio of employee compensation to revenue is at its lowest level in over a decade.
- ❑ Richardson GMP recorded adjusted EBITDA¹ of \$11.3 MM in first quarter 2019 and ended the quarter with AUA of \$28.7 B.

(1) Considered to be non-GAAP financial measures. These measures do not have any standardized meaning prescribed by generally accepted accounting principles (GAAP) under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in the First Quarter 2019 MD&A.

GMP Capital Inc.

Q1 2019 Financial Highlights from Continuing Operations

(\$MM, except per share amounts)	Reported ⁽¹⁾		Adjusted ⁽²⁾	
	Q1/19	Q1/18	Q1/19	Q1/18
Revenue	37.5	47.0	37.5	47.0
(Loss) income before income taxes	(21.4)	8.3	8.4	11.6
Net (loss) income	(22.9)	5.4	6.8	8.6
Net (loss) income per common share:				
Diluted	\$(0.34)	\$0.06	\$0.07	\$0.10

1. In Q1 2019, GMP recorded a \$28.5 million non-cash goodwill impairment charge in its Capital Markets business segment.

2. Considered to be non-GAAP financial measures. These measures do not have any standardized meaning prescribed by generally accepted accounting principles (GAAP) under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Presentation of Financial Information and Non-GAAP Measures" section in the First Quarter 2019 MD&A.

2018 Financial Results from Continuing Operations



15%

REVENUE GROWTH
OVER 2017

\$0.40

ADJUSTED EPS
(DILUTED)¹

\$34.8M

ADJUSTED NET INCOME¹

17.4%

ADJUSTED ROE¹

1. Considered to be non-GAAP financial measures. These measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers.

Re-focused on Our Core Canadian Capital Markets
and Wealth Management Businesses

GMP Capital Inc.

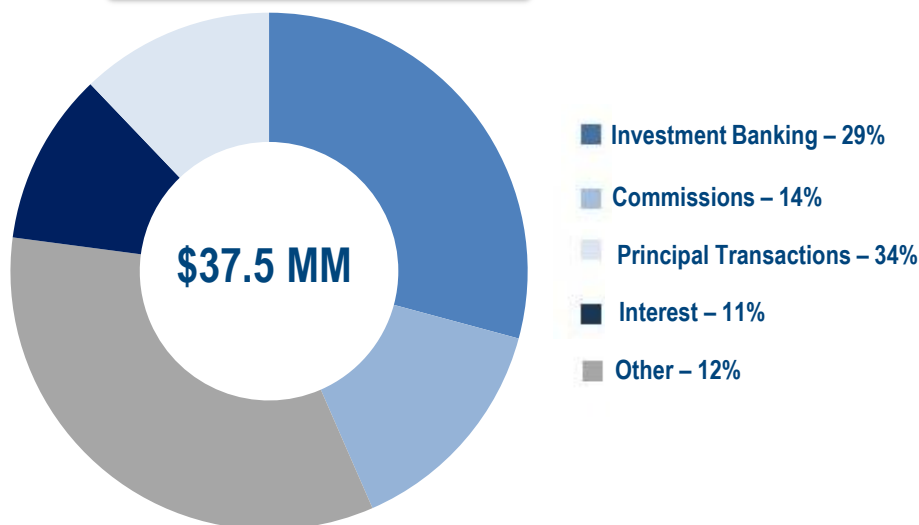
Solid Capital Position

(\$MM, unless otherwise noted)	Q1/19	Q1/18
Net working capital	\$179.2	\$184.9
Book value per Common Share	\$2.08	\$2.41
Total assets (\$B)	\$1.7	\$2.1
Common Shares – issued and outstanding	75.4	48.0
Preferred Shares – Series B	3.6	3.6
Preferred Shares – Series C	1.0	1.0

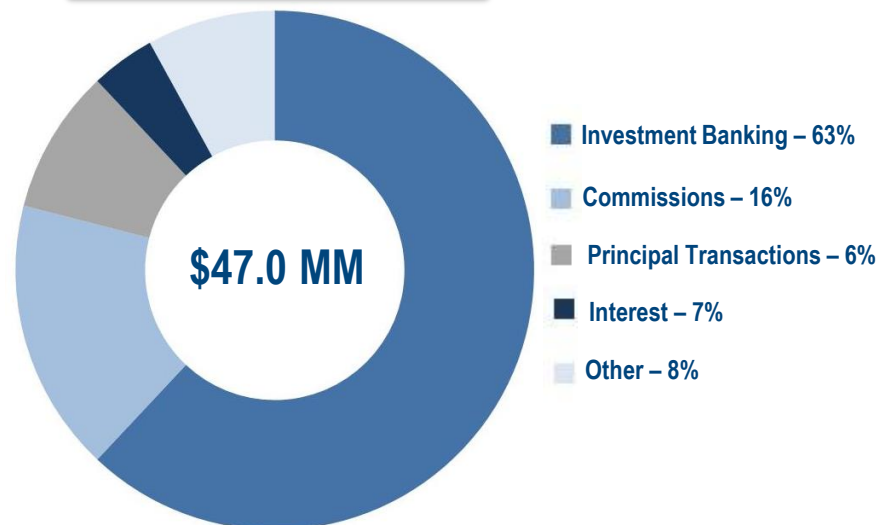
Performance Highlights

Q1/19 Revenue Breakdown from Continuing Operations

Q1/19 Revenue



Q1/18 Revenue



Capital Markets Investment Banking Revenue by Sector (CAD \$MM)	Q1/19	Q1/18
Cannabis/Healthcare	7.0	12.1
Energy	0.8	4.6
Technology/Blockchain	0.3	6.0
Mining	0.4	3.3
Special Situations	2.3	3.7
Total	10.9	29.6

Corporate Overview

A Dominant Independent in the Canadian Brokerage Space

Well Capitalized and Better Diversified

- ❑ Strong balance sheet and capital position; net working capital of \$179.2 MM (March 31, 2019)
- ❑ Significant opportunities in cannabis and blockchain
- ❑ Strong risk management oversight across businesses
- ❑ Lean and agile independent player with the capacity to pivot to an upturn in market conditions

Strong Entrepreneurial Culture

- ❑ As significant stakeholders, GMP's management, employees and directors are financially committed to the firm's pursuit of excellence and the success of its client base
- ❑ Deep-rooted culture of ownership ensures management's conduct is aligned with the interests of external shareholders

47.5%

Total employee,
director and insider¹
holdings

(Mar. 31, 2019)

¹ Including 24.1% held
by JRSL

Integrated Team Approach

- ❑ Deep and long-term relationships with corporate and institutional clients are enhanced through an appropriate integrated offering across investment banking and sales, trading and research
 - Provides GMP corporate clients unparalleled institutional market and trade flow intelligence
 - Provides GMP institutional clients with broader perspective and deep industry understanding
- ❑ Enables a more effective, timely and insightful product offering

Proudly Independent

- ❑ GMP is recognized as a dominant independent in the Canadian brokerage space with a long history of executing successful transactions for its clients in the capital markets
- ❑ The role of the independent player is critical to the success of the small- to mid-cap segments

Strong Cost and Risk Discipline

- ❑ Cost discipline fully entrenched across the franchise
- ❑ Substantially enhanced operating leverage to improving markets
- ❑ Comprehensive and conservative approach to risk management

Corporate Overview

Integrated Capital Markets and Wealth Management Businesses



- ❑ Established 1995
- ❑ Dominant industry player in the small- to mid-cap segments of the domestic market
- ❑ Exceptional mid-market execution
- ❑ Leadership position in emerging cannabis and blockchain industries
- ❑ Proven and long-standing leadership in commodities
- ❑ GMP FirstEnergy is Canada's premier independent energy boutique

RICHARDSON GMP

- ❑ Partnership formed 2009
- ❑ **\$28.7 B** in AUA ⁽¹⁾
- ❑ **160** investment advisory teams ⁽¹⁾
- ❑ Largest independent wealth management firm in Canada
- ❑ Highest AUA per advisory team in the industry in Canada

Note: GMP has a 33% non-controlling ownership interest in Richardson GMP Limited, as at March 31, 2019.

(1) As at March 31, 2019

Corporate Overview

Focus Industries



Cannabis/Healthcare



Energy



Mining



Technology/Blockchain



Special Situations

Wealth Management

Industry-Leading Franchise

No. 1
Overall
Brokerage



Seven out of the past eight years -
Annual Brokerage Report Card

IE INVESTMENT
EXECUTIVE

Recognized as one of this year's Best
Workplaces™ in Canada



\$68.0 MM

Revenue
(March 31, 2019)

\$11.3 MM

Adjusted EBITDA ⁽¹⁾
(March 31, 2019)

\$179 MM

Average Assets per Advisory Team
(as at March 31, 2019)
Highest in the industry in Canada

RICHARDSONGMP ^(*)

\$28.7 B

Assets under Administration
(as at March 31, 2019)

160

Number of advisory teams
(as at March 31, 2019)

(*) GMP holds a 33% non-controlling ownership interest in Richardson GMP

(1) Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by GAAP under IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. This data should be read in conjunction with the "Supplemental Information" section in the First Quarter 2019 MD&A.

Richardson GMP's Core Tenets

Focused on Growth by Leveraging Unique Positioning

RICHARDSONGMP

1

**EQUITY OWNERSHIP
STRUCTURE**

Providing a unique partnership culture that attracts industry-leading Advisors

2

**TAX AND ESTATE
PLANNING EXPERTISE**

Provide clients comprehensive and holistic wealth advice that goes beyond investment management

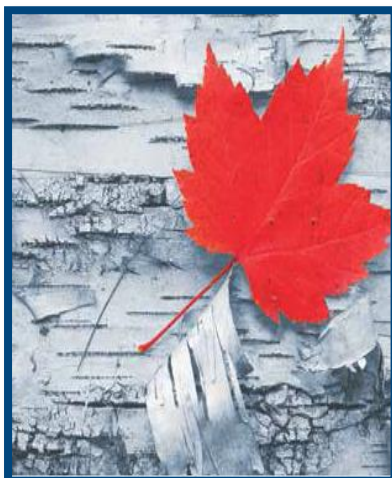
3

**BUILDING A PLATFORM THAT
SUPPORTS ITS ADVISORS**

Provides the opportunity to significantly scale practice

Corporate Overview

Key Priorities – Remaining Lean and Agile



Maintain dominance in all aspects of the small- to mid-cap segment of the Canadian capital markets



Continue collaborating with our partners at Richardson GMP to grow the business



Further enhance energy capabilities of GMP FirstEnergy franchise



Extend leadership position in the non-commodities space



Continue efficiently deploying capital

Preserve capability to pivot to upturn in markets

GMP Securities

Emerging Revenue Opportunities

- ❑ GMP Securities is a recognized leader in providing financing and advisory services to the cannabis and blockchain sectors.
- ❑ Canada has rapidly become a hub for financing and trading activity in the cannabis and blockchain space.

Cannabis



**FINANCIAL POST
NAMED AS ONE OF THE TOP
CANNABIS INFLUENCERS**

GMP Securities
Griffiths McBurney

**Canada is the undisputed leader
in the global cannabis industry**

Blockchain



**BRENDAN WOOD
BLOCKCHAIN TOPGUN*
RECOGNITION**

**Transformative and
Disruptive**

*Brendan Wood 2017.

Canada is the Financial Hub for Trading and Financing Activity in the Cannabis Sector

GMP Securities is a Recognized Leader in the Cannabis Sector

The Canadian capital markets experienced another surge in cannabis listings in 2018 from both Canadian and U.S. cannabis companies, with initial support from Canadian investors giving way to capital inflows from an increasingly international investor base.

Canadian cannabis companies enjoy front-runner status.



**Unencumbered Access to Capital Formation
via Canadian exchanges**

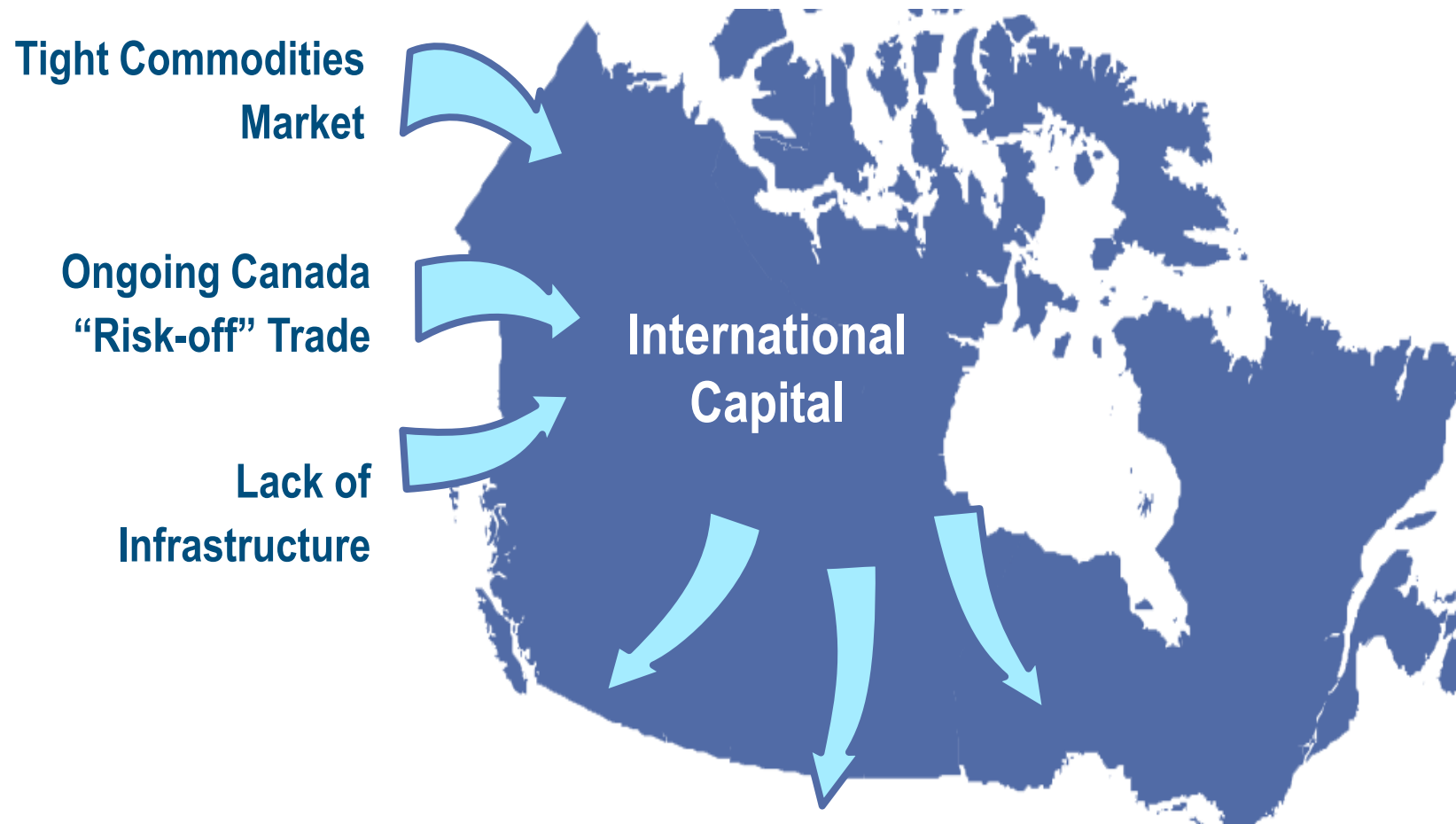
Unrivalled Growing Capacity

Increasingly International Investor Base

High Market Valuations

Canadian Government Policy Has Compromised Canada's Global Competitiveness in Energy Sector

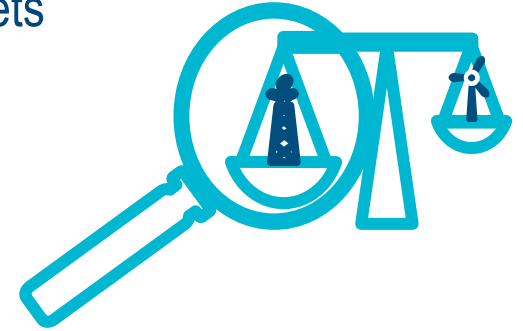
The ongoing Canada “risk-off” trade coupled with the lack of progress on pipelines and energy infrastructure projects, and an uncompetitive and unclear regulatory environment, led to a massive migration of international capital out of Western Canada and primarily into the United States, where there are far less regulatory, financial and political obstacles to operating.



Canadian Energy: Positive Long-Term Outlook

GMP FirstEnergy Remains Long-Term Bullish on Canada

- Building energy infrastructure to enable greater access to global markets and a clearer and more competitive regulatory framework should be Canada's top priorities.
- Balancing extractive industries with new clean technology and renewable energy is the way forward for Canada's energy economy.



Reasons for Optimism:

Conditional approval of Trans Mountain Pipeline by National Energy Board

Changing Political Agenda in Alberta

Commitment to Streamline Regulatory Process



**Global Investor Interest Dependent on
Addressing Structural and Regulatory Issues**

The Role of Independent Investment Dealers



ESSENTIAL TO CANADIAN CAPITAL MARKETS
ECOSYSTEM

FACILITATE CAPITAL FLOW TO SMALL- TO MID-CAP
MARKETS


TAKE THE LEAP OF FAITH NECESSARY TO SUPPLY
CAPITAL TO ENTREPRENEURIAL SECTORS

GMP Transformed its Operating Structure


GMP concluded a multi-year organizational restructuring.




Significantly reduced the fixed cost side of business



Employee compensation and benefits as a percentage of revenue is at its lowest level in nearly a decade



Exited underperforming and underutilized businesses in various international jurisdictions



Streamlined our Canadian capital markets business



Focused on being a top-tier industry player in Canadian Capital Markets and Wealth Management

Strategic Focus

CANADIAN CAPITAL MARKETS



WEALTH MANAGEMENT

Remain Active in Markets Where We are a Top-Tier Player

Corporate Overview

Executive Committee



Harris Fricker
President & CEO



Kevin Sullivan
Deputy Chairman



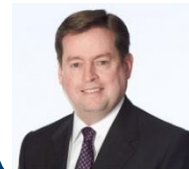
Deborah Starkman
CFO and
Corporate Secretary



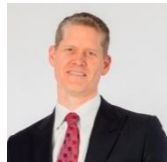
Trent Boehm
Vice Chairman,
Co-Head of Energy
Sales and Trading



Chris Bond
Vice Chairman,
Head of Institutional
Equity Trading



Stephen Harris
Vice Chairman,
Head of Research



Nicholas Johnson
Vice Chairman,
Head of Energy
Investment Banking



Bryan Lopushinsky
Vice Chairman,
Co-Head of Energy
Sales and Trading



Rob Weir
Vice Chairman,
Head of Institutional
Equity Sales

Corporate Overview

Board of Directors

BOARD OF DIRECTORS

- ❑ **Donald Wright**
Chair of the Board, Chair of Governance Committee
- ❑ **Harris Fricker**
Director, President and Chief Executive Officer, GMP Capital Inc.
- ❑ **David Brown**
Director; Management Resources and Compensation Committee Member
- ❑ **David Ferguson**
Director, Chair of Audit Committee; Management Resources and Compensation Committee Member; Governance Committee Member
- ❑ **Julie Lassonde**
Director, Governance Committee Member
- ❑ **Fiona Macdonald**
Director, Chair of Management Resources and Compensation Committee; Audit Committee Member; Governance Committee Member
- ❑ **Eugene McBurney**
Director, Chairman and CEO of GMP Securities Emerging Markets
- ❑ **Kishore Kapoor**
Director, Audit Committee Member
- ❑ **Kevin Sullivan**
Director, Deputy Chairman, GMP Capital Inc.

GOVERNANCE STRUCTURE



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