

EARNINGS RELEASE

GMP CAPITAL INC. REPORTS SECOND QUARTER 2019 RESULTS

- On August 6, 2019, GMP's shareholders overwhelmingly approved the sale of substantially all of GMP's capital markets business to Stifel Financial Corp. (the Sale Transaction) and the reduction of stated capital to permit a one-time return of capital distribution in the amount of \$0.275 per common share
- Upon closing of the Sale Transaction, GMP intends to redeploy considerable capital toward accelerating the growth of its wealth management business
- The Board of Directors appointed Kish Kapoor as Interim President and CEO of GMP Capital Inc.
- Harris Fricker will continue as CEO of the Capital Markets business until closing of the Sale Transaction
- Board of Directors approved a quarterly cash dividend of \$0.025 per common share

For further information about GMP Capital Inc., our results for second quarter 2019 and the meaning of certain references, this earnings release should be read in conjunction with our unaudited interim condensed consolidated financial statements as at and for the three and six months ended June 30, 2019 (Second Quarter 2019 Financial Statements) and our management's discussion and analysis for the three and six months ended June 30, 2019 (Second Quarter 2019 MD&A) and our annual information form, which can be accessed on our website at gmpcapital.com and on SEDAR at sedar.com. Unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and have been taken from our Second Quarter 2019 Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

FINANCIAL HIGHLIGHTS

Continuing Operations

Second Quarter 2019 vs. Second Quarter 2018

- Revenue of \$26.5 million decreased from \$37.5 million.
- Net loss of \$3.8 million decreased from net income of \$1.5 million.
- On an adjusted basis¹, net loss of \$0.6 million decreased from net income of \$5.0 million.
- Diluted loss per share of \$0.07 decreased from diluted earnings per share (EPS) of \$0.01.
- On an adjusted basis¹, diluted loss per share of \$0.02 decreased from EPS of \$0.06.

First Half 2019 vs. First Half 2018

- Revenue of \$64.0 million decreased from \$84.5 million.
- Non-cash goodwill impairment charge of \$28.5 million recorded in first quarter 2019.
- Net loss of \$26.7 million decreased from net income of \$6.8 million.
- On an adjusted basis¹, net income of \$6.2 million decreased from \$13.6 million.
- Diluted loss per share of \$0.41 decreased from EPS of \$0.06.
- On an adjusted basis¹, EPS of \$0.05 decreased from \$0.15.

Toronto, August 9, 2019 - GMP Capital Inc. (GMP) (TSX: GMP) today reported a net loss from continuing operations of \$3.8 million and revenue from continuing operations of \$26.5 million in second quarter 2019. On an adjusted basis¹, net loss from continuing operations was \$0.6 million in second quarter 2019 compared with net income of \$5.0 million in second quarter 2018.

“The results for this quarter were impacted by the 35% industry wide decline in common equity underwriting transactions compared to the prior period, largely in the cannabis, blockchain and mining sectors, an uncertain market environment as well as costs incurred in connection with the sale of the Capital Markets business to Stifel,” said Harris Fricker, CEO of the Capital Markets business. “With the overwhelming vote in support of the Sale Transaction earlier this week and the equally positive reception from our clients and employees regarding the prospect and opportunities that we expect to arise under the formidable Stifel platform, we are now busy preparing to seamlessly transition our Capital Market business to Stifel”.

GMP reported a net loss of \$26.7 million and a diluted loss per share of \$0.41 in first half 2019 from continuing operations compared with net income of \$6.8 million and EPS of \$0.06 in first half 2018. The decline in performance reflects the \$28.5 million non-cash goodwill impairment charge recorded in first quarter 2019. Additionally, first quarter 2019 included an \$8.3 million non-cash gain relating to reclassification of a cumulative foreign currency translation adjustment in connection with the sale of discontinued operation. On an adjusted basis, first half 2019 net income from continuing operations was \$6.2 million and EPS was \$0.05.

On a consolidated basis, GMP recorded a net loss of \$19.3 million in first half 2019 compared with net income of \$4.6 million in first half 2018. The decline in performance was primarily due to the non-cash goodwill impairment charge recorded in first quarter 2019. Additionally, first quarter 2019 included an \$8.3 million non-cash gain relating to reclassification of cumulative foreign currency translation adjustments in connection with the sale of discontinued operations. On an adjusted basis¹, GMP recorded net income of \$13.7 million in first half 2019 compared with net income of \$11.4 million in first half 2018.

Discontinued Operation

In January 2019, GMP completed the sale of its U.S. fixed income business, which was 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 this press release. Certain previously reported figures have been retrospectively restated to show the discontinued operations separately from continuing operations. For further information relating to discontinued operations, please refer to Note 8 to the 2018 Annual Financial Statements and Note 5 to the Second Quarter 2019 Financial Statements.

Net income from discontinued operations was nil in second quarter 2019 compared with a net loss of \$0.9 million in second quarter 2018. Net income from discontinued operations was \$7.5 million in first half 2019 compared with a net loss of \$2.2 million in first half 2018. The improvement reflects an \$8.3 million non-cash gain in connection with the sale of discontinued operations in the first quarter of 2019.

1. Considered to be a non-GAAP financial measure. This measure does not have any standardized meaning prescribed by generally accepted accounting principles (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 "Non-GAAP Measures" section at the end of this press release and the "Presentation of Financial Information and Non-GAAP Measures" section in the Second Quarter 2019 MD&A.

SECOND QUARTER 2019 BUSINESS SEGMENT HIGHLIGHTS FROM CONTINUING OPERATIONS

Capital Markets

Second quarter 2019 vs Second quarter 2018

Revenue

Revenue of \$23.1 million decreased 32%, primarily driven by lower investment banking revenue, lower commission revenue and lower returns on principal inventories. Partly offsetting these decreases was higher interest revenue.

- Investment banking revenue of \$17.4 million decreased 22% led by a decrease in underwriting revenue. Advisory revenue was largely unchanged compared with second quarter 2018.
- Underwriting revenue decreased 28% to \$12.8 million largely due to capital raising activity in the mining and cannabis sectors. This decrease was partly offset by improved underwriting revenue in the energy sector in second quarter 2019. The dollar value of industry-wide common equity underwriting transactions was down 35% over the same period last year.
- Commission revenue of \$4.0 million decreased 55% on lower client trading activity.
- Principal transactions generated net losses of \$2.5 million in second quarter 2019 primarily due to lower returns on principal inventories acquired in connection with investment banking mandates, partly offset by lower losses in connection with client trade facilitation.
- Interest revenue increased 77% to \$4.3 million in connection with increased stock borrowing and lending activity.

Expenses

Expenses of \$22.3 million decreased 18% in second quarter 2019 compared with second quarter 2018 led largely by lower employee compensation and benefits expense and lower selling, general and administrative expense. Partly offsetting these decreases was higher interest expense.

Employee compensation and benefits expense decreased 30% compared with the same period a year ago, led largely by lower variable compensation and lower fixed salaries and benefits expense.

- Variable compensation expense decreased 38% in second quarter 2019 compared with second quarter 2018 commensurate with lower revenue generation.
- Fixed salaries and benefits expenses decreased 19% compared with first quarter 2018 reflecting lower headcount.
- The ratio of total employee compensation and benefits to revenues was 55.6% in second quarter 2019 compared with 54.6% in second quarter 2018.

Selling, general and administrative costs decreased 15% in second quarter 2019 compared with second quarter 2018 largely due to lower deal-related costs commensurate with the decreases in investment banking and client trading activity.

Interest expense increased 79% in second quarter 2019 compared with second quarter 2018 in connection with increased stock borrowing and lending activity this quarter.

Income (loss) before income taxes

- Capital Markets reported net income before income taxes of \$0.8 million in second quarter 2019 compared \$6.4 million in second quarter 2018. On an adjusted basis¹, income before income taxes was \$1.0 million compared with \$6.6 million in second quarter 2018.

Wealth Management

Second quarter 2019 vs Second quarter 2018

- Wealth Management reported income before income taxes of \$0.7 million in second quarter 2019 compared with \$1.7 million in second quarter 2018, largely reflecting a decrease in GMP's share of Richardson GMP's net income, which was \$0.1 million and \$1.1 million in second quarter 2019 and second quarter 2018, respectively.

Richardson GMP Highlights

The following information sets forth an overview of the consolidated financial results of Richardson GMP, on a 100% basis; noting, however, that GMP owns an approximate 33% non-controlling interest of Richardson GMP as at June 30, 2019.

- Revenue decreased 8% to \$68.8 million, primarily due to lower commission revenue.
- Total expenses decreased 3% in second quarter 2019 compared with second quarter 2018, largely reflecting lower variable compensation expense.
- Adjusted EBITDA² was \$11.0 million.
- AUA was \$28.5 billion as at June 30, 2019.

2. Considered to be a non-GAAP financial measure. This data should be read in conjunction with the "Supplemental Information" section at the end of this press release and in the Second Quarter 2019 MD&A.

STRATEGIC DEVELOPMENTS

Sale of Capital Markets Business

On June 17, 2019, the Company announced it had entered into a definitive agreement to sell substantially all of its capital markets business to Stifel Financial Corp in an all cash transaction (the "Agreement"). The entering into of the Agreement followed a comprehensive strategic review process overseen by a committee of GMP's board of directors (the "GMP Board")

comprised exclusively of independent directors (the "Special Committee"). In its review, the Special Committee considered numerous alternatives and recommended to the GMP Board that the Sale Transaction is in the best interest of the Corporation.

Pursuant to the Agreement, Stifel will acquire the bulk of GMP's capital markets business for cash consideration to be determined at closing of the Sale Transaction based on the then tangible book value of the business (less cash) plus \$45 million, subject to adjustment. Effective at the closing of the Transaction, Harris Fricker, CEO of GMP, and other key personnel have agreed to join Stifel.

On August 6, 2019, the Common Shareholders voted overwhelmingly in favor of the sale of the capital markets business to Stifel. The Sale Transaction is expected to close in the fourth quarter of 2019, conditional on receipt of necessary regulatory approvals and satisfaction of certain other closing conditions.

"After more than nine years as CEO of one of the best small-mid cap franchises in Canada, I together with many of the leading professionals in our chosen markets are proud to have served the Company and clients well over the years and now are preparing to serve those very clients under the Stifel banner, a world class player in the small-mid cap space globally", said Harris Fricker, CEO of GMP Capital Markets. "As part of this transition, I am stepping down from my position as CEO of GMP Capital Inc. to focus exclusively on delivering a great capital markets franchise to Stifel later this fall" added Mr. Fricker.

In connection with the transition, Harris Fricker will be stepping down from his role of CEO of the public company effective August 9, 2019, and the Board of Directors has appointed Kish Kapoor, a representative of Richardson Financial Group Limited on GMP's board, as interim President and CEO of GMP Capital Inc. Harris Fricker will remain CEO of the Capital Markets business until closing of the Sale Transaction.

Focus on Accelerating Wealth Management

During the quarter GMP announced it intends to make wealth management the centerpiece of the Company's growth strategy going forward. The Sale Transaction is the first step in a wider strategy to transform the Company into a pure-play wealth management firm that can provide Common Shareholders the greatest potential for long term value creation through ownership in a business that is focused exclusively on serving the wealth management needs of a growing number of investment advisors and their high and ultra-high net worth clients looking for independent, non-bank points of access for advice.

That strategy envisions the Company acquiring two thirds of Richardson GMP Limited ("Richardson GMP") not owned by GMP, in an all share transaction, and making wealth management the core business for future growth in the value of the Company. Richardson GMP is one of Canada's leading wealth management firms. Since 2010, Richardson GMP has been awarded top ranking in the Investment Executive Brokerage Report Card for products and services dedicated to high net worth and ultra-high net worth investors. Most recently, Richardson GMP was recognized as one of Canada's Best Workplaces™ for 2019. Richardson GMP has approximately \$29 billion in client assets (as at March 31, 2019) administered by 160 advisory teams. In 2018, Richardson generated approximately \$290 million in revenues (with approximately 70% in fee based recurring revenues) and adjusted EBITDA of \$45 million.

A Special Committee of the Board, comprised entirely of independent directors (excluding any directors affiliated with Richardson Financial Group Limited ("RFGL")), has been formed to acquire RFGL's 33.3 percent interest in Richardson GMP as well as the remaining 33.3 percent held largely by Richardson GMP's investment advisors, and management team. The Special Committee has retained RBC Capital Markets as financial advisor and as an independent valuator to prepare a formal valuation of the common shares of Richardson GMP in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

The Company believes that acquiring the remaining two thirds of Richardson GMP, with its proven and scalable wealth management platform, will allow it to:

- partner with the Richardson family, through RFGL (GMP's largest shareholder (24.1%) and owner of approximately 33.3% of Richardson GMP), to bring to the Company a powerful brand, reputation/expertise and rich history in creating wealth in a variety of industries including financial services over more than five generations;

- accelerate its vision to continue building and growing a top-tier wealth management business that becomes a fully integrated financial services firm able to provide a comprehensive suite of client solutions across the entire family household balance sheet; and
- deploy its excess net working capital and public company currency to prudently and aggressively grow the business through recruitment of financial advisors, acquisition of complimentary wealth management businesses and capabilities, development and introduction of new product and service offerings and investing in a variety of operating and revenue initiatives to improve the service offering to investment advisors and their clients, and expand margins.

Any acquisition of 100% of Richardson GMP would be completed after the Sale Transaction, subject to approval of the Common Shareholders, required regulatory approvals and other customary closing conditions. Further, any such acquisition will be in accordance with the shareholders agreement governing Richardson GMP the details of which can be found in the Richardson GMP Liquidity Mechanism disclosed in the Company's Annual Information Form dated February 2019. If completed, such acquisition will result in Richardson Financial Group Limited continuing to be the largest shareholder of GMP with its current holdings increasing by the amount received in GMP shares in exchange for its 33.3% interest in Richardson GMP.

“The opportunities in wealth management are immense and that is precisely why we have chosen to accelerate an aggressive and prudent approach to growth at Richardson GMP. We are confident that with a powerful long term partner in the Richardson family, some of the Country's top investment advisors and strong management team at Richardson GMP led by Andrew Marsh, CEO of Richardson GMP, we are uniquely positioned to continue to build one of the best wealth management firms in Canada. With the strong vote of confidence in the Company's strategy to divest of the capital markets business and focus on the stable, predictable and growing wealth management business to create long term value for shareholders, starting today we will be exclusively focused on working to achieve that end”, said Kish Kapoor, Interim President and CEO of GMP Capital Inc.

There is no assurance that any transaction involving Richardson GMP will result from the discussions with RFG or on what terms or structure any transaction may occur.

To learn more about the Company’s transformation strategy going forward please click [here](#).

RETURN OF CAPITAL

Concurrent with the announcement of the Sale of the capital markets business, the Company announced it intends to pay to holders of its common shares (“Shareholders”) a one-time return of capital distribution in the amount of \$0.275 per common share, conditional upon successful closing of the Sale Transaction, including shareholder approval. On August 6, 2019, GMP’s shareholders voted overwhelmingly to approve the special resolution regarding a reduction of the stated capital of the Common Shares by \$0.275 per Common Share (approximately \$20.7 million in the aggregate) to permit a special distribution of equal amount to be paid to Common Shareholders, contingent upon the completion of the Sale Transaction.

DIVIDENDS

On August 8, 2019, the board of directors of GMP (the Board) approved a quarterly cash dividend of \$0.025 per common share, payable on October 1, 2019, to common shareholders of record on September 16, 2019.

On August 8, 2019, the Board also approved a quarterly cash dividend of \$0.2257 per Cumulative 5-Year Rate Reset Preferred Share, Series B, and \$0.288414 per Cumulative Floating Rate Preferred Shares, Series C, payable on October 1, 2019, to preferred shareholders of record on September 16, 2019.

CONFERENCE CALL

A conference call and live audio webcast to discuss GMP’s second quarter and first half 2019 results will be held this morning at 10:00 a.m. (EST). Interested parties are invited to access the quarterly conference call on a listen-only basis by dialing 416-204-1547 or 1-866-215-0058 (toll free), or via live audio webcast at <http://gmppcapital.com/Investor-Relations/Quarterly-Information>. A recording of the conference call will be available until Monday, September 9, 2019, by dialing 905-694-9451 or 1-800-408-3053 (toll free) and entering access code 7558029#. The webcast will be archived at <http://gmppcapital.com/Investor-Relations/QuarterlyInformation>.

NON-GAAP MEASURES

We use certain measures to assess our financial performance that are not GAAP measures under IFRS. These measures do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. Non-GAAP measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of GMP's performance, liquidity, cash flows and profitability. For further information, refer to the "Presentation of Financial Information and Non-GAAP Measures" section in the Second Quarter 2019 MD&A.

The following table provides a reconciliation of GMP's reported results to its adjusted measures including the composition of the adjusted measures for the periods presented.

(\$000, except as otherwise noted)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2019	2018	2019	2018
Reported Results				
(Loss) income before income taxes from continuing operations	(5,094)	2,744	(26,445)	11,030
Net (loss) income from continuing operations	(3,809)	1,450	(26,744)	6,824
Net (loss) income	(3,809)	518	(19,289)	4,608
Net (loss) income attributable to common shareholders from continuing operations	(4,908)	383	(28,941)	4,713
Net (loss) income attributable to common shareholders	(4,908)	(548)	(21,486)	2,497
Reported Measures				
Net (loss) income per Common Share from continuing operations (dollars):				
Basic	(0.07)	0.01	(0.41)	0.07
Diluted	(0.07)	0.01	(0.41)	0.06
Net (loss) income per Common Share (dollars):				
Basic	(0.07)	(0.01)	(0.31)	0.04
Diluted	(0.07)	(0.01)	(0.31)	0.03
ROE ¹ continuing operations	(13.2)%	0.9%	(37.0)%	5.7 %
Pre-Tax Impact of Adjusting Items:				
Sale Transaction costs	2,828	—	2,828	—
Goodwill impairment charge	—	—	28,541	—
Transaction Shares	1,021	3,344	2,010	6,444
Amortization of intangible asset	217	217	434	434
Impact of adjusting items on (loss) income before taxes	4,066	3,561	33,813	6,878
After-Tax Impact of Adjusting Items:				
Sale Transaction costs	2,079	—	2,079	—
Goodwill impairment charge	—	—	28,541	—
Transaction Shares	1,021	3,344	2,010	6,444
Amortization of intangible asset	159	159	318	318
Impact of adjusting items on net (loss) income	3,259	3,503	32,948	6,762
Adjusted Results ¹				
(Loss) income before income taxes from continuing operations	(1,028)	6,305	7,368	17,908
Net (loss) income from continuing operations	(550)	4,953	6,204	13,586
Net (loss) income	(550)	4,021	13,659	11,370
Net (loss) income attributable to common shareholders from continuing operations	(1,649)	3,886	4,007	11,475
Net (loss) income attributable to common shareholders	(1,649)	2,954	11,462	9,259
Adjusted Measures ¹				
Net (loss) income per Common Share from continuing operations (dollars):				
Basic	(0.02)	0.06	0.06	0.17
Diluted	(0.02)	0.06	0.05	0.15
Net (loss) income per Common Share (dollars):				
Basic	(0.02)	0.04	0.16	0.14
Diluted	(0.02)	0.04	0.15	0.12
ROE continuing operations	(3.7) %	9.2%	4.5 %	12.5 %

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.

SUPPLEMENTAL INFORMATION - RICHARDSON GMP

The following supplemental information reflects how management of Richardson GMP assesses the financial performance of Richardson GMP.

Richardson GMP's management assesses performance on both a reported and an adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Presenting results on both bases also permits readers to assess the impact of specified items on financial results. Richardson GMP's management uses certain measures to assess the financial performance of Richardson GMP that are not GAAP measures under IFRS. EBITDA and adjusted EBITDA do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. These Non-GAAP measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of Richardson GMP's performance, liquidity, cash flows and profitability. Richardson GMP's management believes adjusting results by excluding the impact of the specified items is more reflective of ongoing financial performance and cash generating capabilities and provides readers with an enhanced understanding of how management views Richardson GMP's core performance. For further information, refer to the "Supplemental Information" section in the Second Quarter 2019 MD&A.

The following table sets forth an overview of the consolidated financial results of Richardson GMP for the periods indicated, on a 100% basis; noting, however, that GMP owns an approximate 33% non-controlling interest of Richardson GMP as at June 30, 2019.

(\$000, except as otherwise noted)	Three months		%	Six months ended		%
	ended June 30, 2019	2018	increase/ (decrease)	June 30, 2019	2018	increase/ (decrease)
Revenue	68,798	74,748	(8)	136,783	150,047	(9)
Expenses	66,069	68,164	(3)	128,201	138,483	(7)
Employee compensation and benefits	46,568	48,337	(4)	90,575	98,923	(8)
Non-compensation expenses	19,501	19,827	(2)	37,626	39,560	(5)
Income before income tax	2,729	6,584	(59)	8,582	11,564	(26)
Net income – reported	1,620	4,601	(65)	5,650	8,203	(31)
Pre-tax impact of adjusting items						
Interest	2,004	1,856	8	4,038	3,718	9
Income tax	1,109	1,983	(44)	2,932	3,361	(13)
Depreciation and amortization	3,282	1,316	149	6,503	2,629	147
Transition assistance loan amortization	1,933	2,625	(26)	3,984	5,378	(26)
EBITDA1	9,948	12,381	(20)	23,107	23,289	(1)
Share-based compensation	1,081	778	39	1,541	1,055	46
Adjusted EBITDA¹	11,029	13,159	(16)	24,648	24,344	1
Number of advisory teams	161	172	(6)			
AUA at period-end (\$ millions)	28,514	30,231	(6)			

Note: Adjusted EBITDA¹ in second quarter and first half 2019 includes the favourable impact of adopting IFRS 16.

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.

FORWARD-LOOKING INFORMATION

This press release contains “forward-looking information” as defined under applicable Canadian securities laws. This information includes, but is not limited to, statements concerning our objectives, our strategies to achieve those objectives, as well as statements made with respect to management's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plans” or “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

The forward-looking statements included in this press release, including statements regarding the Sale Transaction, the receipt of necessary shareholder approvals and satisfaction of other closing conditions, completing the Sale Transaction, the nature of GMP's growth strategy going forward and execution on any of the potential plans (including the potential acquisition of 100% of Richardson GMP) are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements. In respect of the forward-looking statements and information concerning the completion of the Sale Transaction and the other conditions to the closing of the Sale Transaction, and the Company's strategy going forward, including in respect of the Richardson GMP business. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in this press release. GMP's primary business activities are both competitive and subject to various risks. These risks include market, credit, liquidity, operational, legal, cyber and regulatory risks and other risk factors including, without limitation: variation in the market value of securities, volatility and liquidity of equity and debt trading markets, volume of new financings and mergers and acquisitions (M&A), dependence on key personnel, and sustainability of fees. Other factors, such as general economic conditions, including interest rate and exchange rate fluctuations and resource commodity prices, may also have an effect on GMP's results of operations. Many of these risks and uncertainties can affect GMP's actual results and could cause its actual results to differ materially from those expressed or implied in any forward-looking information disclosed by management or on its behalf.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Sale Transaction may not be completed on a timely basis, if at all; the conditions to the consummation of the Sale Transaction may not be satisfied; the risk that the Sale Transaction may involve unexpected costs, liabilities or delays; the risk that, prior to the completion of the Sale Transaction, GMP's business may experience significant disruptions, including loss of clients or employees, due to transaction related uncertainty or other factors; the possibility that legal proceedings may be instituted against GMP and/or others relating to the Sale Transaction and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Sale Transaction; risks related to the diversion of management's attention from GMP's ongoing business operations; risks relating to the failure to obtain necessary regulatory approvals; risks related to the Company's strategy going forward, risks related to the failure to satisfy the conditions to complete the Sale Transaction; other risks inherent in the financial industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Sale Transaction, may result in the Sale Transaction not being completed on the proposed terms, or at all. In addition, if the Sale Transaction is not completed, and GMP continues in its current form, the announcement of the Sale Transaction and the dedication of substantial resources of GMP to the completion of the Sale Transaction could have a material adverse impact on GMP's share price, its current business relationships (including with future and prospective employees, clients and partners) and on the current and future operations, financial condition and prospects of GMP and Richardson GMP. When relying on forward-looking statements to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect GMP's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). For a description of additional risks that could cause our actual results to differ materially from our current expectations, see “Risk Management” and “Risk Factors” in the Second Quarter 2019 MD&A and “Risk Factors” in GMP's AIF. These risks and uncertainties are not the only ones facing the GMP Group. Additional risks and uncertainties not currently known to us or that we currently consider immaterial, may also impair the operations of the GMP Group. Although forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. Certain statements included in this press release may be considered a “financial outlook” for purposes of applicable Canadian securities laws and, as such, the financial outlook may not be appropriate for purposes other than this press release. The forward-looking information contained in this press release is made as of the date of this press release, and should not be relied upon as representing GMP's views as of any date subsequent to the date of this press release.

Except as required by applicable law, management and the Board of Directors undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

ABOUT GMP CAPITAL INC.

GMP is a leading independent diversified financial services firm headquartered in Toronto, Canada, providing a wide range of financial products and services to a global client base that includes corporate clients, institutional investors and high-net-worth individuals in two integrated reporting segments. The Capital Markets segment provides investment banking, including advisory and underwriting services, institutional sales and trading and research through offices in Canada, the United Kingdom and the Bahamas. Wealth Management consists of GMP's non-controlling ownership interest in Richardson GMP Limited. Richardson GMP Limited, Canada's largest independent wealth management firm, is focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. GMP is listed on the Toronto Stock Exchange under the symbol “GMP”. For further information, please visit our corporate website at gmpcapital.com.

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