

EARNINGS RELEASE

GMP CAPITAL INC. REPORTS FIRST QUARTER 2020 RESULTS

- GMP, Richardson Financial Group and investment advisor representatives extend negotiation period for consolidation of 100% of the ownership in Richardson GMP under GMP (the Potential RGMP Transaction) due to ongoing COVID-19 outbreak
- Net working capital as at March 31, 2020, was \$126.1 million
- AUA¹ at Richardson GMP dropped 11% during the quarter compared with a 21.6% decline in S&P/TSX Composite Index

For further information about GMP Capital Inc., our results for first quarter 2020 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 months ended March 31, 2020 (First Quarter 2020 Financial Statements) and our management's discussion and analysis for the three months ended March 31, 2020 (First Quarter 2020 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 First Quarter 2020 Financial Statements prepared in accordance with International Financial Reporting Standards (IFRS).

Toronto, April 30, 2020 - GMP Capital Inc. (GMP) (TSX: GMP) today reported a net loss from continuing operations of \$3.0 million in first quarter 2020 compared with net income of \$0.2 million in first quarter 2019. The \$3.2 million change from first quarter last year was due largely to several factors including:

- \$1.6 million in professional fees and restructuring costs incurred in first quarter 2020 in connection with GMP's intention to consolidate the ownership of Richardson GMP;
- \$0.8 million decrease in GMP's proportionate share of Richardson GMP's net income;
- \$0.5 million tax expense recorded in first quarter 2020 in connection with Part VI.1 tax relating to dividends paid on GMP's preferred shares;
- \$0.6 million in dividends received on GMP's preferred share investments in Richardson GMP in first quarter 2019, compared with nil in first quarter 2020;
- \$0.4 million decline in the net contribution from our Emerging Markets operations this quarter compared with the quarter ended March 31, 2019; and
- partly offset by a \$0.7 million increase in other revenue largely due to higher carrying broker services provided to Stifel Financial Corp.'s (Stifel) Canadian capital markets business and higher foreign exchange translation gains recorded in first quarter 2020.

“Our top priority this quarter, before the current and severe public health crisis, was to complete the Potential RGMP Transaction we announced on February 26, 2020,” said Kish Kapoor, Interim President and CEO of GMP. “However, once it was clear that we were in the midst of a prolonged pandemic, we made the responsible decision to defer the transaction and shifted our priority to assisting our clients, partners and employees in navigating the unprecedented health and safety challenges and heightened volatility in financial markets. Our results this quarter reflect the impact of both these events,” added Kapoor.

Discontinued Operations

Discontinued operations reflect substantially all of GMP's former capital markets business, excluding Emerging Markets, which was sold to Stifel on December 6, 2019 (the Sale Transaction). Net income from discontinued operations was \$0.1 million in first quarter 2020 compared with a net loss of \$15.6 million in first quarter 2019. First quarter 2020 results reflect advisory fees received in first quarter 2020 in connection with a mandate that pre-dates the closing of the Sale Transaction and also includes additional professional fees in connection with the closing of the Sale Transaction.

For further information relating to Discontinued Operations, please refer to Note 6 to the First Quarter 2020 Financial Statements.

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.

Consolidated Operations

Net loss in first quarter 2020 was \$2.9 million compared with a net loss of \$15.5 million in first quarter 2019. The change was largely due to a \$15.6 million net loss from discontinued operations recorded in first quarter 2019.

Working Capital

The Company reported net working capital as at December 31, 2019 of \$130.6 million. During first quarter 2020, the Company paid \$3 million in dividends on its common and preferred shares. After payment of dividends and accounting for first quarter 2020 results, including the costs relating to the Potential RGMP Transaction, the Company had net working capital of \$126.1 million as at March 31, 2020. In addition, the Company also has promissory notes payable to former owners of FirstEnergy in the amount of \$15.6 million. These notes are, in part, offset by promissory notes receivable from Stifel in the amount of \$2.8 million. Both the promissory note payable and receivable are non-current and due in September 2021.

COVID-19 UPDATE

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, may cause material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility, uncertainty and weakness. Governments and central banks have responded with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries or business affiliates in future periods.

Impact on Richardson GMP Results

Richardson GMP reported AUA¹ of \$25.4 billion at the end of the quarter, down 12% from the beginning of the year. This decrease compares favourably to the sharp declines of 21.6% and 26.0% for the S&P/TSX Composite and the U.S. S&P 500 indices, respectively, over the same period. Adjusted EBITDA¹ for the quarter was \$11.5 million, down \$1.7 million or 13% from the \$13.2 million reported in the first quarter of 2019. “These results highlight the strength of Richardson GMP’s professional investment advisors and their approach to helping their clients through these incredibly difficult circumstances where North American equity markets experienced 20-25 % value declines,” said Kapoor.

For more information on Richardson GMP's first quarter 2020 financial performance, refer to the "Supplemental Information" section within this press release.

Impact on Potential RGMP Transaction

Subsequent to quarter end, on April 14, 2020, the Company provided a further update on the previously announced Potential RGMP Transaction. Pursuant to the RGMP Shareholders' Agreement and in light of the ongoing COVID-19 pandemic, all three of Richardson GMP’s shareholder groups, being GMP, RFGL and the two elected investment advisor representatives on the board of Richardson GMP, have agreed to extend the 30 day contractual negotiation period between GMP and RFGL, that was set to expire on April 16, 2020, to 60 days following the date that the Declaration of Emergency ordered by the Lieutenant Governor of Ontario, and any similar or replacement orders thereto, have been withdrawn or terminated by the Government of Ontario.

GMP and RFGL are continuing to work toward entering into a definitive agreement and remain hopeful that they will do so in the future. The Company cautions its shareholders and other stakeholders that there is no assurance that any transaction involving Richardson GMP will result from these discussions or on what terms or structure any transaction may occur.

The Shareholders Agreement, as amended, governing Richardson GMP, including material aspects of the RGMP liquidity mechanism process (the RGMP Liquidity Mechanism) that was triggered on February 25, 2020, is available on the SEDAR profile of GMP at www.sedar.com. For information regarding the RGMP Transaction and the materials aspects of the RGMP Liquidity Mechanism see the “General Development of the Business - Recent Developments - Potential Richardson GMP Transaction”, Potential Richardson GMP Transaction-related information included in “Risk Factors” and “Material Contracts” sections in the Company’s AIF. For more information on the Potential RGMP Transaction please review the February 26, 2020, press release on the company’s website under the section entitled Investor Relations.

FIRST QUARTER 2020 BUSINESS SEGMENT HIGHLIGHTS FROM CONTINUING OPERATIONS

Continuing operations are comprised of the new Operations Clearing, Wealth Management and Corporate segments. Prior period results have been re-stated to conform to new reporting segments.

Operations Clearing

(\$000, except as otherwise noted)	Three months ended March 31,		% increase/ (decrease)
	2020	2019	
Revenue	8,915	7,997	11
Expenses	8,215	7,337	12
Employee compensation and benefits	2,068	1,697	22
Selling, general and administrative	3,054	2,537	20
Interest	2,965	2,663	11
Depreciation and amortization	128	440	(71)
Income before income taxes	700	660	6

First quarter 2020 vs First quarter 2019

Operations Clearing reported net income before income taxes of \$0.7 million in first quarter 2020; largely unchanged compared with the same period a year ago.

Revenue in first quarter 2020 was \$8.9 million; up 11% compared with \$8.0 million in first quarter 2019. The increase in revenue was led largely by higher carrying broker services provided to Stifel's Canadian capital markets business this quarter, following the completion of the Sale Transaction, and higher foreign exchange translation gains resulting from a weakening in the Canadian dollar this quarter.

Expenses

Expenses of \$8.2 million increased 12% in first quarter 2020 compared with first quarter 2019 largely due to the following:

- Employee compensation and benefits expense increased 22% in first quarter 2020 largely due to \$0.3 million in restructuring costs recorded first quarter 2020.
- Selling, general and administrative expenses increased 20% in first quarter 2020 largely reflecting incremental trade clearing and settlement costs in connection with providing carrying broker services to Stifel's Canadian capital markets.
- Interest expense increased 11% in first quarter 2020 compared with first quarter 2019 in connection with GMP's stock borrowing and lending business this quarter.

Wealth Management

The following table sets forth an overview of the financial results of the Wealth Management segment for the periods presented.

(\$000, except as otherwise noted)	Three months ended		% increase/ (decrease)
	March 31,		
	2020	2019	
Revenue	33	574	(94)
Expenses	14	6	133
Share of net income of associate ²	114	945	(88)
Income before income taxes	133	1,513	(91)

2. GMP's non-controlling ownership interest in Richardson GMP as at March 31, 2020, was approximately 34.5% (December 31, 2019 - 34.4%). Richardson GMP is considered an associate of GMP under IFRS and, accordingly, GMP's share of Richardson GMP's results are accounted for using the equity method.

First quarter 2020 vs First quarter 2019

Wealth Management reported income before income taxes of \$0.1 million in first quarter 2020 compared with income before income taxes of \$1.5 million in first quarter 2019. The \$1.4 million decrease largely reflects a \$0.8 million reduction in GMP's proportionate share of Richardson GMP's net income attributable to common shareholders. Additionally, results in first quarter 2019 included \$0.6 million in dividends received on our preferred share investments in Richardson GMP, compared with nil in first quarter 2020.

For more information on Richardson GMP's first quarter 2020 financial performance, refer to the "Supplemental Information" section within this press release.

Corporate

The Corporate segment primarily comprises enterprise-wide items, results of the Company's Emerging Markets business, corporate functions and public company costs. The following table sets forth the financial results for the Corporate segment for the periods presented.

(\$000, except as otherwise noted)	Three months ended		% increase/ (decrease)
	March 31,		
	2020	2019	
Revenue	(120)	609	(120)
Expenses	3,148	2,820	12
Employee compensation and benefits	973	1,358	(28)
Non-compensation expenses	2,175	1,462	49
Loss before income taxes - reported	(3,268)	(2,211)	(48)
Pre-tax impact of adjusting items			
Potential RGMP Transaction costs	1,282	—	n.m.
Loss before income taxes - adjusted¹	(1,986)	(2,211)	10

n.m. = not meaningful

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.

The majority of revenue in the Corporate segment reflects GMP's Emerging Markets business that was not acquired in connection with the sale of capital markets to Stifel on December 6, 2019.

First quarter 2020 vs First quarter 2019

First quarter 2020 revenue reflects a mark-to-market loss on an inventory position in Emerging Markets, compared with revenue of \$0.6 million in first quarter 2019, which included investment banking and principal transactions in GMP's Emerging Markets business. Expenses increased 12% primarily due to \$1.3 million in professional fees in connection with GMP's intention to consolidate the ownership of Richardson GMP, partly offset by lower employee and compensation benefits commensurate with lower revenue.

Potential RGMP Transaction Costs

In first quarter 2020, GMP recorded \$1.3 million in professional fees in connection with consolidating the ownership of Richardson GMP. Management believes adjusting for these costs may be more reflective of ongoing operating results of the Corporate segment and provides readers with an enhanced understanding of how management views GMP's Corporate segment.

DIVIDENDS

On April 29, 2020, in response to the disruption caused by COVID-19, GMP's board of directors decided to temporarily suspend the Company's quarterly common share cash dividend. While the company has a strong capital position with net working capital of \$126.1 million as at March 31, 2020, the decision was made out of an abundance of caution and conservative approach to capital and risk management.

On April 29, 2020, the Board also approved a quarterly cash dividend of \$0.2257 per Cumulative 5-Year Rate Reset Preferred Share, Series B, and \$0.272005 per Cumulative Floating Rate Preferred Shares, Series C, payable on June 30, 2020, to preferred shareholders of record on June 15, 2020.

CONFERENCE CALL

A conference call and live audio webcast to discuss GMP's first quarter 2020 results will be held this morning at 10:00 a.m. (EST). The call will be open to the public. Interested parties are invited to access the quarterly conference call on a listen-only basis by dialing 416-406-0743 or 1-800-898-3989 (toll free) and entering a participant password: 5456188#. The conference call will also be accessible as a live audio webcast through the Investor Relations section of our website, [click here to view](#).

A recording of the conference call will be available until Saturday, May 30, 2020, by dialing 905-694-9451 or 1-800-408-3053 (toll free) and entering access code 6263880#. The webcast will be archived, [click here to view](#).

NON-GAAP MEASURES

We use certain measures to assess our financial performance that are not generally accepted accounting principles (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.

Annualized Return on Common Equity

We evaluate the performance of our consolidated operations using annualized return on common equity (ROE) which we calculate based on net income attributable to common shareholders divided by total average common shareholder equity for the period, which are measures derived from information contained in our First Quarter 2020 Financial Statements.

Assets Under Administration

AUA is a non-GAAP financial measure of client assets that are common to the wealth management business. AUA represents the market value of client assets managed and administered by Richardson GMP from which it earns commissions and fees. This measure includes funds held in client accounts as well as the aggregate market value of long and short security positions. Richardson GMP's method of calculating may differ from the methods used by other companies and therefore may not be comparable to other companies. Management uses these measures to assess Richardson GMP's operational performance.

Potential RGMP Transaction Costs:

In first quarter 2020, GMP recorded \$1.3 million in professional fees in connection with consolidating the ownership of Richardson GMP and \$0.3 million in restructuring costs, for an aggregate of \$1.6 million. Management believes adjusting for these costs may be more reflective of ongoing operating results of the Corporate segment and provides readers with an enhanced understanding of how management views GMP's Corporate segment

SUPPLEMENTAL INFORMATION - RICHARDSON GMP

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

Richardson GMP's management assesses performance on both a reported and an adjusted Non-GAAP 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 presents earnings before interest, income tax, depreciation and amortization (EBITDA) which excludes:

- Interest expense recorded primarily in connection with subordinated loan financing arrangements.
- Income tax expense (benefit) recorded.
- Depreciation and amortization expense recorded primarily in connection with equipment and leasehold improvements.
- Transition assistance loan amortization in connection with investment advisor loan programs. Richardson GMP views these loans as an effective recruiting and retention tool, the cost of which is assessed by management upfront when the loan is provided rather than over its term.

Richardson GMP also presents an adjusted EBITDA¹ which excludes the following (adjusted EBITDA):

- Share-based compensation costs recorded in connection with awards granted to employees and investment advisors of Richardson GMP.

EBITDA and adjusted EBITDA¹ 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.

The following tables set 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 34.5% non-controlling interest of Richardson GMP as at March 31, 2020.

(\$000, except as otherwise noted)	Three months ended March 31,		%
	2020	2019	increase/ (decrease)
Revenue	70,152	67,985	3
Commissions	9,213	7,896	17
Investment management and fee income	53,301	48,137	11
Interest	5,842	7,217	(19)
Other	2,102	4,767	(56)
Unrealized loss of trading securities	(306)	(32)	n.m.
Expenses	67,601	62,132	9
Employee compensation and benefits	49,641	44,007	13
Non-compensation expenses	17,960	18,125	(1)
Income before income tax	2,551	5,853	(56)
Net income – reported	1,460	4,030	(64)
Pre-tax impact of adjusting items			
Interest	1,979	2,034	(3)
Income tax	1,091	1,823	(40)
Depreciation and amortization	3,316	3,221	3
Transition assistance loan amortization	2,370	2,051	16
EBITDA ¹	10,216	13,159	(22)
Share-based compensation	1,246	461	170
Adjusted EBITDA¹	11,462	13,620	(16)
Number of advisory teams	164	160	3
AUA ¹ at period-end (\$ millions)	25,394	28,707	(12)

n.m. = not meaningful

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.

First quarter 2020 vs First quarter 2019

Richardson GMP reported net income of \$1.5 million in first quarter 2020 compared with \$4.0 million in first quarter 2019. Richardson GMP reported adjusted EBITDA² and net income attributable to common shareholders of \$11.5 million and \$0.3 million, respectively, in first quarter 2020.

Total revenues increased 3% primarily due to higher investment management fees, which reflects Richardson GMP's high proportion of fee-based client assets, and higher commissions.

Total expenses increased 9% in first quarter 2020 compared with first quarter 2019 primarily due to higher employee compensation and benefits expense, which was commensurate with higher revenue generation, higher advisor transition loan amortization and higher share-based compensation.

Richardson GMP Highlights

- AUA² as at March 31, 2020, was \$25.4 billion, down 11% compared with December 31, 2019. This decrease compares favourably to the sharp declines of 21.6% and 26.0% for the S&P/TSX Composite and the U.S. S&P 500 indices, respectively, over the same period.
- Ended first quarter 2020 with 164 advisory teams; up four teams from 160 as at December 31, 2019.

Working Capital

During first quarter 2020, Richardson GMP reclassified its current assets and liabilities to better reflect assets and liabilities that are typically due in one year. As at March 31, 2020, Richardson GMP's net working capital was \$57.4 million. Richardson GMP reported net working capital at December 31, 2019 (reclassified) of \$54.4 million.

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 First Quarter 2020 MD&A.

The following table is Richardson GMP's balance sheet without adjusting for GMP's proportionate interest:

As at,	March 31, 2020	December 31, 2019
Assets		
Cash	73,058	67,901
Securities owned	384	997
Due from carrying broker	4,882	10,328
Other assets	8,424	7,310
Deposit with carrying broker	500	496
Advisor loans receivable	9,498	10,083
Total current assets	96,746	97,115
Equipment and leasehold improvements, net	13,460	14,418
Right-of-use asset	23,135	24,949
Advisor loans receivable	20,754	20,775
Deferred Tax Asset	27,460	28,494
Goodwill and intangible assets, net	145,232	145,267
Total assets	326,787	331,018
Liabilities and shareholders' equity		
Accounts payable and accrued liabilities	27,526	32,039
Other liabilities	36	79
Securities sold short	253	—
Due to issuer/broker	235	—
Lease liability	7,341	7,556
Subordinated loans	4,000	3,000
Total current liabilities	39,391	42,674
Commitment to advisors and other liabilities	9,103	7,242
Provisions	9,632	10,382
Lease liability	18,384	19,848
Subordinated loans	67,000	68,000
Total liabilities	143,510	148,146
Shareholders' equity		
Share capital:		
Common shares	135,890	134,891
Preferred shares	61,517	61,517
Share capital	197,407	196,408
Contributed surplus	2,688	2,793
Accumulated deficit	(16,818)	(16,329)
Total shareholders' equity	183,277	182,872
Total liabilities and shareholders' equity	326,787	331,018

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 information contained herein is expressly qualified in its entirety by this cautionary statement.

The forward-looking statements included in this press release, including statements regarding the Potential RGMP Transaction and the execution of any of the Company’s potential plans, are not guarantees of future results and involve numerous 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 consolidation of 100% of ownership in Richardson GMP, and the Company’s strategy going forward, management has provided same based on reliance on certain assumptions it considers reasonable at this time including that a transaction involving Richardson GMP can be completed on acceptable terms and that any conditions precedent can be satisfied. There is no assurance that any transaction involving Richardson GMP will result from the discussions with RFGL or on what terms or structure any transaction may occur as proposed or at all, including the timing of the completion of any transaction involving Richardson GMP. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Risks and uncertainties related to the Potential RGMP Transaction include, but are not limited to: failure of GMP and RFGL to enter into the Potential RGMP Transaction on satisfactory terms, or at all; failure of GMP and RFGL to obtain the required shareholders and regulatory approvals for, or satisfy other conditions to effect, the Potential RGMP Transaction; the risk that the Potential RGMP Transaction may involve unexpected costs, liabilities or delays; the risk that, prior to or as a result of the completion of the Potential RGMP Transaction, the business of GMP and/or Richardson GMP may experience significant disruptions, including loss of clients or employees due to transaction related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk that legal proceedings may be instituted against GMP or Richardson GMP; risks related to the diversion of management’s attention from GMP’s ongoing business operations and risks related to the COVID-19 pandemic and the State of Emergency declared by government and public health authorities. For a description of additional risks that could cause our actual results to materially differ from our current expectations, see the “Risk Management” and “Risk Factors” sections of GMP’s 2019 Annual MD&A and the “Risk Factors” section in the Company’s AIF. For additional information on the risk factors related to the Potential RGMP Transaction, see “The Sale Transaction - Reasons for the Sale Transaction” and “The Sale Transaction - Risk Factors” in GMP’s Notice of Special Meeting and Management Information Circular dated July 8, 2019 (the “July 2019 Circular”). Material assumptions and factors underlying the forward-looking information in this press release include, but are not limited to, those set out in GMP’s First Quarter 2020 MD&A and GMP’s 2019 Annual MD&A. These documents, together with the RGMP Shareholders’ Agreement are filed under the Corporation’s profile on SEDAR at www.sedar.com.

Although forward-looking information contained in this press release is provided based on management’s reliance on certain assumptions it considers reasonable, there can be no assurance that such expectations will prove to be correct. 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. Readers should not place undue reliance on the forward-looking statements and information contained in this press release. When relying on forward-looking statements to make decisions, readers should carefully consider the foregoing factors, the list of which is not exhaustive.

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 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 currently operates through two business segments: Operations Clearing and Wealth Management; and a Corporate segment. Operations Clearing, through RF Securities Clearing LP (formerly GMP Securities L.P.), provides carrying broker services to Richardson GMP and other third parties, including trade execution, clearing, settlement, custody, and certain other middle- and back-office services, and other expenses associated with providing such services. Wealth Management consists of GMP's non-controlling ownership interest in Richardson GMP. Richardson GMP, one of Canada's largest independent wealth management firms, 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 gmppcapital.com.

For further information please contact:

GMP Capital Inc.
Rocco Colella, Managing Director, Investor Relations
145 King Street West, Suite 200, Toronto, Ontario M5H 1J8
Tel: (416) 941-0894; Fax: (416) 943-6175
rcollella@gmppcapital.com or investorrelations@gmppcapital.com