



PRESS RELEASE

For Immediate Release

GMP CAPITAL INC., RICHARDSON FINANCIAL GROUP LIMITED AND RICHARDSON GMP LIMITED ANNOUNCE RICHARDSON GMP SHAREHOLDER LIQUIDITY AMENDMENTS

TORONTO, January 31, 2013 - GMP Capital Inc. (GMP) (TSX: GMP), Richardson Financial Group Limited (RFGL), a subsidiary of James Richardson & Sons, Limited, and Richardson GMP Limited today jointly announced that they have reached an agreement in principle regarding changes to the Richardson GMP Limited (Richardson GMP) shareholder liquidity event. GMP and RFGL each own approximately 32.6 per cent of Richardson GMP, with the balance being held by Richardson GMP's investment advisory and management teams.

In 2012, after extensive consultations among the shareholders of Richardson GMP, a special committee representing investment advisors across the firm was created to help explore and negotiate changes to the shareholder liquidity event arrangements. This agreement in principle does not impact either the existing composition of Richardson GMP's board of directors or, once initiated, the process relating to the liquidity mechanism as described under "Richardson GMP Limited" in GMP's annual information form dated March 13, 2012.

Prior to these amendments, GMP would have been required to deliver an offer to purchase Richardson GMP and initiate the shareholder liquidity mechanism on the date which is no later than the earlier of (i) November 12, 2014, and (ii) the date that the assets under administration of Richardson GMP exceed \$30 billion. Going forward, the six-member board of directors of Richardson GMP, by special majority vote (which must include the approval of at least one nominee from each of GMP and RFGL in addition to both investment advisor nominees), now has the right to determine the timing under which GMP will be required to deliver an offer to purchase Richardson GMP and trigger the liquidity mechanism. In the event that a special majority vote has not been achieved prior to November 2016, any one of GMP, RFGL and the investment advisors, as represented by the nominees on the board of directors of Richardson GMP, may initiate the shareholder liquidity mechanism.

Richardson GMP will also implement an internal liquidity process, for as long as it remains a private company, designed to provide, in certain circumstances, voluntary liquidity to investment advisor shareholders of Richardson GMP beginning December 2013.

"Richardson GMP is clearly a successful wealth management entity with both sustainability and scale. As the business evolved, it became obvious to the three stakeholder groups that we would be better served to move from a liquidity process ruled primarily by the calendar to one driven by consensus. We continue to view Richardson GMP as a valued business partner and the Wealth Management business as a key growth component for our firm," said Harris Fricker, President and Chief Executive Officer of GMP.

"We have created one of the country's strongest independent wealth management firms, in large measure because of the quality and professionalism of our advisors," said Andrew Marsh, President and Chief Executive Officer of Richardson GMP. "The new liquidity event structure has been created with valuable input from our advisor partners and provides more control for our future as we continue building on our success and providing unparalleled service to our clients."

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 2013 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.

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 and legal and regulatory risks and other risk factors including, without limitation, variations in the market value of securities, the volatility and liquidity of equity and fixed income trading markets, the 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, 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. For a description of additional risks that could cause our actual results to materially differ from our current expectations, see the "Risk Management" section in the Third Quarter 2012 MD&A and "Risk Factors" in GMP's annual information form dated March 13, 2012. These risks and uncertainties are not the only ones facing GMP, together with its consolidated operations controlled by it (the "GMP Group"). Additional risks and uncertainties not currently known to us or that that we currently consider immaterial, may also impair the operations of the GMP Group. Material assumptions or factors underlying the forward-looking information contained in this press release are set out in the "Business Environment and Market Outlook" section of the Third Quarter 2012 MD&A and include, without limitation: escalation of the sovereign debt crisis in Europe, a hard-landing of China's economy, insufficient response to high unemployment and the government debt burden in the U.S. and declines in the level of commodity prices. 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 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 client base that includes corporate clients, institutional investors and high-net-worth individuals in three integrated reporting segments. The Capital Markets segment provides investment banking, including advisory and underwriting services, institutional sales and trading and research through offices located in Toronto, Montreal, Calgary, New York, Miami, Dallas, London, Perth and Sydney. The Capital Markets segment conducts its business through the following operating entities: GMP Securities L.P., GMP Securities, LLC, Griffiths McBurney Corp., GMP Securities Europe LLP and GMP Securities Australia Pty Limited. Wealth Management consists of GMP's non-controlling ownership interest in Richardson GMP Limited, a

full-service independent firm focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. The Alternative Investments segment consists of the investment management and alternative investment products provided by GMP Investment Management L.P. GMP is listed on the Toronto Stock Exchange under the symbol "GMP". For further information, please visit our corporate website at gmppcapital.com.

ABOUT RICHARDSON GMP

As Canada's largest independent wealth management firm, Richardson GMP Limited provides exclusive and innovative investment solutions to successful families and entrepreneurs. With offices located in Victoria, Sidney, Vancouver, Banff, Edmonton, Red Deer, Calgary, Saskatoon, Winnipeg, Guelph, Mississauga, Toronto, Ottawa, Montréal and Charlottetown, Richardson GMP has earned top overall ranking in the 2010, 2011 and 2012 Investment Executive Brokerage Report Card for products and services dedicated to high net worth investors. Richardson GMP Limited is a member of the Canadian Investor Protection Fund.

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