



EARNINGS RELEASE

For Immediate Release

GMP CAPITAL INC. REPORTS THIRD QUARTER 2012 RESULTS

Earned net income of \$1.6 million, excluding specified items¹

For further information about GMP Capital Inc., our results for third quarter 2012 and the meaning of certain references, this quarterly earnings release should be read in conjunction with our Third Quarter 2012 Financial Statements and Third Quarter 2012 Management's Discussion and Analysis, which can be accessed on our website at gmppcapital.com and on SEDAR at sedar.com. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been taken from our Third Quarter 2012 Financial Statements prepared in accordance with International Financial Reporting Standards ("IFRS").

TORONTO, November 9, 2012 - GMP Capital Inc. ("GMP") (TSX: GMP) today reported revenue of \$58.1 million in third quarter 2012, representing a 25% increase compared with the same period a year ago. GMP recorded a net loss of \$0.4 million and a diluted loss per share of \$0.03 in third quarter 2012 compared with a net loss of \$4.6 million and a diluted loss per share of \$0.09 in third quarter 2011. Excluding specified items¹, net income was \$1.6 million in third quarter while diluted earnings per share were nil¹.

"While market conditions do remain challenging, we are focused on exploiting opportunities across our franchise to add to our talent pool and enhance operating efficiencies," said Harris Fricker, Chief Executive Officer, GMP. "The goal is to increase the torque in our business, the financial benefit of which will become obvious in the context of better market conditions. Looking specifically at the quarter, we remain pleased with the strong performance of our M&A franchise and our recently acquired debt capital markets business."

FINANCIAL HIGHLIGHTS

Third Quarter 2012 versus Third Quarter 2011

- Net loss of \$0.4 million compared with a net loss of \$4.6 million
- Diluted loss per share of \$0.03 compared with \$0.09
- Return on common shareholders' equity ("ROE")¹ was negative 3.2% compared with negative 9.1%
- Excluding specified items¹, net income was \$1.6 million¹ while diluted earnings per share¹ and ROE¹ were both nil¹ in third quarter 2012 compared with a net loss of \$0.9 million¹, diluted loss per share of \$0.03¹ and negative ROE¹ of 3.4% in third quarter 2011
- Our capital position is strong and continues to exceed day-to-day operational and regulatory business requirements

First Nine Months 2012 versus First Nine Months 2011

- Net loss of \$0.5 million compared with \$26.7 million
- Diluted loss per share of \$0.13 compared with diluted earnings per share of \$0.26
- Negative ROE¹ of 4.5% compared with positive 8.8%
- Excluding specified items¹, net income was \$7.3 million¹, diluted loss per share was \$0.01¹ and ROE¹ was negative 0.2%¹ in first nine months 2012 compared with net income of \$35.8 million¹, diluted earnings per share of \$0.38¹ and ROE¹ of 12.7%¹ in first nine months 2011

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 Third Quarter 2012 Management's Discussion and Analysis.

Commenting further, Mr. Fricker said, "While we can't impact macro-economic conditions, we can ensure that our capital position is fundamentally strong and our ability to perform in better market conditions is formidable."

THIRD QUARTER 2012 BUSINESS HIGHLIGHTS

CAPITAL MARKETS

- Revenue of \$51.3 million - an increase of 35% compared with third quarter 2011 primarily due to higher returns on client facilitation and principal activities and significantly higher advisory revenue. Partly offsetting these increases was lower commission revenue reflecting reduced client trading volumes and a decrease in underwriting activity.
- Expenses of \$50.6 million - an increase of 21% compared with third quarter 2011 primarily reflecting the incremental costs associated with GMP Securities, LLC acquired in third quarter 2011 and an increase in variable compensation expense commensurate with the higher revenue generation. Third quarter 2012 expenses also include \$2.5 million in restructuring charges, while third quarter 2011 included a \$5.0 million charge related to an executive management retirement.
- Income before income taxes of \$0.7 million in third quarter 2012 compared with a loss before income taxes of \$3.8 million in third quarter 2011.

GMP Securities L.P. ("GMP Securities") highlights:

- advised on seven M&A transactions completed in Canada valued at approximately US\$1.2 billion², including acting as financial advisor to Westaim Corporation on the sale of Jevco Insurance Company to Intact Financial Corporation for US\$537 million and financial advisor to PetroMagdalena Energy Corp. on its US\$256 million acquisition by Pacific Rubiales Energy Corp.; and
- participated in 42 underwriting transactions completed in Canada, valued at \$5.7 billion, of which GMP Securities led or co-led nine of these transactions valued at \$0.2 billion³.

WEALTH MANAGEMENT

- The Wealth Management segment is comprised of GMP's non-controlling ownership interest in Richardson GMP Limited ("Richardson GMP"). Wealth Management reported a loss before income taxes of \$0.1 million in third quarter 2012 compared with income before income taxes of \$1.6 million in third quarter 2011. Third quarter 2011 included \$1.5 million in dividend revenue recognized by GMP on its preferred share investment in Richardson GMP following dividend declarations by Richardson GMP.
- Richardson GMP ended the quarter with assets under administration¹ of \$14.5 billion, which represented a 12% year-over-year increase and an increase of 6% relative to second quarter 2012.

ALTERNATIVE INVESTMENTS

- Revenue of \$2.6 million - a decrease of 6% compared with third quarter 2011 due primarily to the deconsolidation of EdgeStone Capital Partners, L.P. from GMP's financial results in fourth quarter 2011. The decrease was partly offset by higher returns from principal activities at GMP Investment Management L.P. in connection with GMP's investments in the funds managed by GMP Investment Management L.P.;
- Loss before income taxes of \$0.1 million compared with a loss before income taxes of \$1.2 million in third quarter 2011; and
- Assets under management¹ of \$611 million.

² Source: Bloomberg as at October 10, 2012.

³ Source: GMP Capital Inc. internal reports as at October 10, 2012.

DIVIDENDS

On November 8, 2012, GMP's board of directors declared a quarterly cash dividend of \$0.05 per common share and a quarterly cash dividend of \$0.3438 per Cumulative 5-Year Rate Reset Preferred Share, Series B, each payable on December 31, 2012, to the respective shareholders of record at the close of business on December 10, 2012.

CONFERENCE CALL

GMP executives will host a conference call and live audio webcast today at 10:00 a.m. (ET) to discuss GMP's third quarter 2012 results. Interested parties are invited to access the conference call by dialing 416-644-3416 or 1-800-814-4860 (toll free) or via live audio webcast at <http://www.gmpcapital.com/investor>. A recording of the conference call will be available until Friday, November 16, 2012, by dialing 416-640-1917 or 1-877-289-8525 (toll free) and entering access code 4562711#. The webcast will be archived at <http://www.gmpcapital.com/investor>.

NON-GAAP MEASURES

Consistent with GMP's management framework, management uses certain measures to assess GMP's financial performance, which 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 third quarter 2012 Management's Discussion and Analysis.

The table below provides a reconciliation of GMP's reported results to its adjusted measures:

(\$000s, except as otherwise noted)	Three months ended September 30, 2012	Three months ended September 30, 2011	Nine months ended September 30, 2012	Nine months ended September 30, 2011
Reported Results				
(Loss) income before income taxes	(1,329)	(5,773)	(2,271)	36,642
Income tax (benefit) expense	(971)	(1,179)	(1,748)	9,913
Net (loss) income	(358)	(4,594)	(523)	26,729
Net (loss) income attributable to common shareholders	(1,913)	(6,010)	(8,288)	19,110
Reported Measures				
Net (loss) income per common share:				
Basic	(0.03)	(0.09)	(0.13)	0.28
Diluted ¹	(0.03)	(0.09)	(0.13)	0.26
Average common equity	242,745	266,359	243,440	289,704
ROE ²	(3.2)%	(9.1)%	(4.5)%	8.8 %
Pre-Tax Impact of Adjusting Items				
<i>Corporate Segment</i>				
Charges to Interest expense - Redemption of senior unsecured notes	—	—	—	5,466
Charges to Selling, general and administration - Business acquisition-related costs	—	125	—	1,221
<i>Capital Markets Segment</i>				
Charges to Employee compensation and benefits:				
Executive retirement	—	5,000	—	5,000
Restructuring costs	2,465	—	7,847	856
Retention shares	2,088	78	5,590	78
Impact of adjusting items on income before income taxes	4,553	5,203	13,437	12,621
After-Tax Impact of Adjusting Items				
<i>Corporate Segment</i>				
Charges to Interest expense - Redemption of senior unsecured notes	—	—	—	3,908
Charges to Selling, general and administration - Business acquisition-related costs	—	90	—	880
Recovery of income tax expense - Favourable tax assessment	(1,122)	—	(1,122)	—
<i>Capital Markets Segment</i>				
Charges to Employee compensation and benefits:				
Executive retirement	—	3,601	—	3,601
Restructuring costs	1,875	—	5,843	617
Retention shares	1,155	44	3,111	44
Impact of adjusting items on:				
Net income	1,908	3,735	7,832	9,050
Net income attributable to common shareholders	1,908	3,735	7,832	9,050
Net income per common share:				
Basic	0.03	0.06	0.12	0.13
Diluted	0.03	0.05	0.11	0.12
Adjusted Results ²				
Income (Loss) before income taxes	3,224	(570)	11,166	49,263
Income tax expense	1,674	289	3,857	13,484
Net income (loss)	1,550	(859)	7,309	35,779
Net (loss) income attributable to common shareholders	(5)	(2,275)	(456)	28,160
Adjusted Measures ²				
Net (loss) income per common share:				
Basic	—	(0.03)	(0.01)	0.42
Diluted ¹	—	(0.03)	(0.01)	0.38
Average common equity	243,699	266,359	248,129	294,679
ROE	—	(3.4)%	(0.2)%	12.7 %

¹ In the case of a net loss, the effect of common share options and warrants potentially exercisable and the impact of shares pledged on share purchase plans and other common shares subject to vesting conditions under stock-based compensation programs on diluted net loss per common share will be anti-dilutive; therefore, basic and diluted net loss per common share will be the same.

² Return on equity and adjusted results and measures are 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. The table above outlines such measures with their closest GAAP counterparts.

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 2012 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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