



EARNINGS RELEASE

For Immediate Release

GMP CAPITAL INC. REPORTS FOURTH QUARTER AND FISCAL 2009 RESULTS

STRONG QUARTERLY PERFORMANCE WITH EARNINGS PER SHARE OF \$0.28 AND ROE OF 26.9%

Toronto, ON. (March 2, 2010) - GMP Capital Inc. ("GMP") (TSX: GMP) today reported revenue of \$104.9 million in fourth quarter 2009, more than triple the \$33.8 million reported in the same period a year ago. Net income was \$19.5 million (\$0.28 per basic share) compared with a net loss of \$17.5 million in fourth quarter 2008, generating a return on shareholders' equity ("ROE") of 26.9% in fourth quarter 2009 (see "Non-GAAP Measures" at the end of this press release).

Fiscal 2009 revenue was \$344.6 million, representing a year-over-year increase of 18%. Pre-tax earnings of \$72.5 million in fiscal 2009 increased 184% relative to fiscal 2008, reflecting solid operating leverage. Net income was \$43.1 million (\$0.64 per basic share), an increase of 65% compared with fiscal 2008, generating an ROE of 17.3% for the year compared with 9.8% in fiscal 2008. Fiscal 2009 results included certain tax adjustments to reflect GMP's conversion from an income trust to a corporation during fiscal 2009, including a \$7.7 million non-cash future income tax expense recognized to establish the future tax obligation relating to intangible assets recorded in connection with EdgeStone Capital Partners, L.P. ("EdgeStone").

"I am particularly pleased with our strong results in fourth quarter 2009 and the returns we generated for our shareholders. I am also proud of the resiliency of our franchise, as GMP has emerged from the financial crisis in a much stronger financial and competitive position," said Kevin Sullivan, CEO, GMP. "Our performance in fiscal 2009 benefitted from an improved economic backdrop for business activity during the latter half of the year as the level of uncertainty relating to the business and market environment began to ease."

Commenting further on GMP's performance, Mr. Sullivan said, "In fiscal 2009 we made significant progress toward accelerating our strategic initiatives, having successfully capitalized on several opportunities which arose during the displacement in the capital markets. We deepened our relationships with successful Canadian families and entrepreneurs through the creation of Richardson GMP Limited in November 2009, a transformational milestone for GMP, which resulted in the formation of one of Canada's pre-eminent independent wealth management firms. We also expanded our global energy franchise with the addition of several key additions to our team in London. The GMP brand awareness in the capital markets continues to grow. The success of the GMP brand is the direct result of our unwavering client-centric business philosophy, which encompasses developing a deep understanding of the needs and objectives of our clients, combined with the talent and dedication of our people."

FINANCIAL HIGHLIGHTS

Fourth Quarter 2009 versus Fourth Quarter 2008

- Revenue of \$104.9 million compared with revenue of \$33.8 million
- Net income of \$19.5 million compared with a net loss of \$17.5 million
- Earnings per basic share of \$0.28 compared with a net loss per basic unit of \$0.29
- Annualized ROE of 26.9% compared with negative 29.6%

Fiscal 2009 versus Fiscal 2008

- Revenue of \$344.6 million, up 18%
- Net income of \$43.1 million, up 65%
- Earnings per basic share of \$0.64 compared with \$0.43 per basic unit
- ROE of 17.3% compared with 9.8%

For further information about GMP, our results for fiscal 2009 and the meaning of certain references, this press release should be read in conjunction with our 2009 Annual Financial Statements and GMP's Management's Discussion and Analysis for the year ended December 31, 2009, which can be accessed on our website at gmppcapital.com and on SEDAR at sedar.com.

WEALTH MANAGEMENT TRANSACTION COMPLETED

On November 12, 2009, GMP and James Richardson & Sons, Limited ("JRSL") completed the combination of their respective wealth management businesses, consisting of GMP Private Client L.P. ("GMP Private Client") and Richardson Partners Financial Limited ("RPFL") (the "Transaction"), to form Richardson GMP Limited ("Richardson GMP"). As of the date hereof, GMP and JRSL each own a 35.3% interest in Richardson GMP with the remaining 29.4% ownership interest held by Richardson GMP's investment advisors and management team.

SERIES A PREFERRED SHARE REDEMPTION

On December 18, 2009, GMP paid \$44.0 million, plus \$0.9 million in accrued dividends, to redeem all of its Series A preferred shares outstanding at a price of \$7.15 per share (representing a prescribed premium of 10% to the designated capital of each share) and a further sum of \$0.139 per share (representing all accrued and unpaid dividends up to but not including the redemption date), resulting in a total redemption price of \$7.289 per share.

COMMON SHARE DIVIDEND DECLARED

On March 1, 2010, the Board of Directors approved a cash dividend of \$0.05 per common share, representing payment for the fourth quarter ended December 31, 2009, payable on March 19, 2010, to shareholders of record on March 10, 2010.

NORMAL COURSE ISSUER BID RENEWED

The Toronto Stock Exchange ("TSX") and the Board of Directors approved the renewal of GMP's normal course issuer bid ("NCIB"), which expired on November 30, 2009. GMP intends to purchase for cancellation up to 5,487,009 common shares, representing 10% of the public float of 54,870,091 common shares on March 1, 2010, from time to time over the next 12 months subject to contractual restrictions that have been agreed to with the holders of \$60 million in senior notes issued by Griffiths McBurney L.P. GMP had 72,991,581 common shares outstanding as at March 1, 2010. Purchases may commence on March 4, 2010, and will conclude on the earlier of the date on which purchases under the NCIB have been completed and March 3, 2011.

Daily repurchases will be limited to 34,781 common shares, excluding block purchase exceptions. The daily repurchase limit represents 25% of the average daily trading volume of 139,123 common shares for the six-month period prior to the date of the NCIB filing. All purchases will be made in accordance with TSX requirements and the price which GMP will pay for any common shares acquired will be the prevailing market price of common shares at the time of acquisition. The actual number of common shares that may be purchased and the timing of any such purchases will be determined at GMP's discretion, subject to the limitations referred to above. All purchases will be effected by GMP Securities L.P. through the facilities of the TSX and will be funded from GMP's working capital. GMP continues to believe that, depending on the trading price of its shares and other factors, the purchase and cancellation of some of the Corporation's common shares is a worthwhile investment and in the best interests of GMP and its shareholders. GMP did not purchase for cancellation any of its common shares under its previous NCIB, and has not otherwise purchased any of its shares in the past 12 months.

NEW CORPORATE BRAND LAUNCHED

GMP unveiled a new corporate brand today which symbolizes its evolution and growth from its early entrepreneurial roots into a fully integrated financial services firm where capital markets, wealth management and asset management professionals work together to deliver innovative products, customized solutions and dynamic investment opportunities to a growing and diverse client base.

Commenting on GMP's new corporate branding, Mr. Sullivan said, "Although we are adopting a new brand, our name and core values remain unchanged and uncompromised. Our new brand reflects GMP today, a successful, client-centric, financial services firm built on a legacy of superior execution capabilities and innovative ideas, products and services focused on meeting the needs of our clients in Canada, the United States and Europe. We have evolved from a dynamic partnership founded in 1995 into one of Canada's pre-eminent independent financial services firms, and changing our brand is a reflection of that progress".

The redesigned GMP web site, www.gmpcapital.com, launched today. GMP will transition its new brand and logo design to its subsidiaries over time.

FISCAL 2009 BUSINESS HIGHLIGHTS

CAPITAL MARKETS

GMP Securities maintained its position as one of the leaders in the Canadian capital markets. In fiscal 2009, GMP Securities:

- ranked second in Canada for equity block trading volumes on the TSX, achieving an 11.2% market share;¹
- participated in 191 underwriting transactions completed in Canada helping raise approximately \$22.5 billion on behalf of clients, leading or co-leading 76 of these transactions;²
- ranked fourth among Canadian investment dealers in the dollar value of common equity underwriting transactions for which we were lead or co-lead;² and
- complemented and diversified its product offering with a notable presence in structured product financings in 2009, ranking third among Canadian investment dealers in the dollar value of structured product underwriting transactions completed.³

In 2009, GMP also made strong progress toward expanding its European capabilities and profitability, across sales and trading, research and investment banking, with the addition of several senior members, and a steady increase in distribution of Canadian mid-market securities, particularly resource-based stocks, to an expanding European institutional client base.

WEALTH MANAGEMENT

Business highlights for the Wealth Management segment in fiscal 2009 included:

- the exponential growth of GMP's strategy, through the footprint of Richardson GMP (in which GMP has a 35.3% non-controlling stake), which completed the year with assets under administration ("AUA") of \$12.2 billion and 114 advisory teams located in 17 cities across Canada (see "Non-GAAP Measures" at the end of this press release);
- Richardson GMP's continued success in integration efforts, including the consolidation of all carrying broker responsibilities with GMP Securities effective January 1, 2010, and responsible and prudent investment in training and infrastructure to make the transition for the advisors and their clients as seamless as possible; and
- Richardson GMP's finalization of a restructuring plan designed to improve efficiencies, enhance profitability and strengthen its client-facing operations. Richardson GMP will continue to execute the plan throughout fiscal

¹ Source: *CanadaEquity.com* as at February 2, 2010.

² Source: *FPinformart* as at February 2, 2010.

³ Source: *FPinformart* as at February 2, 2010.

2010. The plan includes rationalization of office space, systems and staffing levels and the adoption of a single set of operational, client and employee policies.

ALTERNATIVE INVESTMENTS

During fiscal 2009, EdgeStone:

- realized \$2.6 million in carried interest and other revenue from the disposition of one of its portfolio companies;
- continued to focus on optimizing the revenue generating capabilities, operating costs and capital structures of its portfolio companies to better position them to take advantage of potential opportunities in 2010;
- continued fund raising for Venture Fund III; and
- earned management fees or received general partner distributions on total capital of \$1.0 billion as at December 31, 2009.

During fiscal 2009, GMP Investment Management:

- increased assets under management (“AUM”) in the GMP Diversified Alpha Master Fund, Ltd. (the “Alpha Master Fund”) by \$96.7 million, ending the year with AUM of \$254.0 million (see “Non-GAAP Measures” at the end of this press release);
- launched two new classes of units relating to the GMP Diversified Alpha Domestic Fund (the “Alpha Domestic Fund”), Class A-I and Class F-I, and closed the existing Class A and Class F units to new investors. The new classes of units retain the same structure as the original Class A and Class F units; however, the minimum initial investment amounts have been changed and the lock-up period for redemption has been removed; and
- generated a return of 39.26% in 2009 for the Alpha Domestic Fund (Class F) net of management fees and other expenses, outperforming the Scotia Capital Canadian Hedge Fund Equal Weighted Index by 13.0%.

FOURTH QUARTER 2009 VERSUS FOURTH QUARTER 2008

Fourth quarter 2009 benefited from an improvement in the economic and capital markets environment compared with the same period last year. Fourth quarter 2009 revenue increased \$71.0 million or 210% relative to fourth quarter 2008, representing the strongest quarterly revenue performance in the last nine quarters. The significant increase in revenue in fourth quarter 2009 relative to fourth quarter 2008 was primarily due to improved results in the Capital Markets and Alternative Investments segments. Capital Markets revenue increased \$65.1 million or 319% compared with fourth quarter 2008, largely due to a significant increase in investment banking revenue and improved results in principal activities. Alternative Investments’ revenue increased \$9.2 million largely due to performance fees recognized in the period and improved results in principal activities. Wealth Management’s results include the consolidated results of GMP Private Client up to November 11, 2009 and include GMP’s share of Richardson GMP’s net results from November 12, 2009 to December 31, 2009 reported in other revenue. As a result, the comparability of revenues and expenses in the Wealth Management segment for fourth quarter 2009 versus fourth quarter 2008 is limited. As such, the financial performance of Wealth Management for fourth quarter 2009 versus fourth quarter 2008 will be examined based on net operating results generated by the Wealth Management segment for the periods examined. Wealth Management reported an operating deficit of \$1.3 million in fourth quarter 2009 compared with an operating deficit of \$1.7 million in the same period last year. Fourth quarter 2009 reflects improvements in operating results which have benefitted from the more favourable market conditions experienced compared with the prior period.

Expenses for GMP increased \$26.9 million or 53% compared with fourth quarter 2008 driven by an increase in employee compensation and benefits expenses of \$26.1 million, which included an increase in variable compensation of \$28.5 million. Fixed salaries and benefits decreased \$1.0 million largely due to a \$0.8 million restructuring charge recorded in fourth quarter 2008 associated with staff reductions announced in that quarter. Share-based compensation was also lower by \$1.0 million compared with fourth quarter 2008. Non-compensation

related expenses increased \$0.8 million largely reflecting higher selling, general and administrative expense, partly offset by lower interest expense relating to client balances, and lower amortization expense.

In fourth quarter 2009, GMP recognized a non-operating gain of \$3.3 million in connection with the creation of Richardson GMP. However, this gain was more than offset by one-time amounts recorded in fourth quarter 2009, which in aggregate totalled \$4.3 million. These items included \$1.3 million related to certain soft dollar obligations recognized in the period, \$1.3 million in negative adjustments recorded in connection with the termination of the commitment period in the EdgeStone Capital Energy Fund and GMP's related impairment charge on its underlying investment in the fund, \$1.2 million in compensation paid to GMP staff in connection with the successful completion of the Richardson GMP transaction, and GMP's \$0.5 million share of \$1.3 million in integration-related costs incurred by Richardson GMP in fourth quarter 2009 following the merger. In fourth quarter 2008, GMP recorded a \$9.8 million non-cash impairment charge relating to goodwill recorded in connection with its acquisition of EdgeStone and a \$5.2 million non-cash dilution gain which occurred as a result of transactions undertaken in conjunction with the issuance of preferred security units by GMP Preferred on December 18, 2008.

Non-controlling interest expense was \$4.2 million in fourth quarter 2009 compared with a recovery of \$1.4 million in fourth quarter 2008. Fourth quarter 2009 included income attributable to partners of GMP Investment Management and GMP Europe relating to performance fees and operating income earned, respectively, while fourth quarter 2008 reflects amounts recoverable from GMP Preferred.

GMP recorded net income of \$19.5 million (\$0.28 per basic share) in fourth quarter 2009 compared with a net loss of \$17.5 million (\$0.29 per basic unit) in fourth quarter 2008. For fourth quarter 2009, GMP reported a ROE of 26.9% compared with negative ROE of 29.6% in fourth quarter 2008.

BUSINESS SEGMENT FINANCIAL PERFORMANCE

FOURTH QUARTER 2009 VERSUS FOURTH QUARTER 2008

CAPITAL MARKETS

Capital Markets revenue of \$85.5 million increased \$65.1 million or 319% compared with the same period a year ago, largely due to a significant increase in investment banking revenue and improved results in principal activities. Higher sales and trading commission revenue also contributed to the increase.

Investment banking revenue increased \$35.7 million or 223% to \$51.8 million compared with fourth quarter 2008 led by a \$31.7 million increase in equity underwriting revenue. Investment banking revenue reflected the solid rebound in underwriting activity in Canada compared with the record low levels experienced last year. During fourth quarter 2009, GMP Securities led or co-led 21 common equity underwriting transactions, up 163% from fourth quarter 2008. M&A revenue increased \$4.1 million compared with fourth quarter 2008.

Sales and trading commission revenue increased \$9.5 million or 114% compared with the same period last year largely due a 22% increase in the volume of trades executed by GMP Securities as it profitably recaptured lost market share in the quarter. During fourth quarter 2009, GMP Securities ranked second in block trading volume on the TSX, achieving a market share of 12.0% compared with a market share of 8.2% in fourth quarter 2008.⁴ Facilitation trading losses, as a percentage of gross commission revenue, were 14% in fourth quarter 2009, down significantly from 53% last year.

Capital Markets recorded gains of \$13.3 million in its principal activities in fourth quarter 2009 compared with losses of \$9.5 million during the same period a year ago.

Expenses of \$52.9 million increased \$23.7 million compared with fourth quarter 2008 largely due to higher variable compensation commensurate with increased business activity, which rose \$23.9 million. Selling, general and administrative expenses increased \$1.0 million largely due to a \$1.3 million expense recognized in the period relating to certain soft dollar obligations. Also contributing to this increase were higher travel and business development expenses, higher transaction-related costs on higher volumes and higher donations expense. These increases were partly offset by lower consulting fees.

⁴ Source: CanadaEuity.com as at February 2, 2010.

Capital Markets recorded operating earnings of \$32.6 million for fourth quarter 2009 compared with an operating deficit of \$8.8 million in fourth quarter 2008.

WEALTH MANAGEMENT

Wealth Management's results include the consolidated results of GMP Private Client up to November 11, 2009 and include GMP's share of Richardson GMP's net results from November 12, 2009 to December 31, 2009 reported in other revenue. As a result, the comparability of revenue and expenses in the Wealth Management segment for fourth quarter 2009 versus fourth quarter 2008 is limited. As such, the financial performance of Wealth Management for fourth quarter 2009 versus fourth quarter 2008 will be examined based on net operating results generated by the Wealth Management segment for the periods examined.

Wealth Management reported an operating deficit of \$1.3 million in fourth quarter 2009 compared with an operating deficit of \$1.7 million in the same period last year. Fourth quarter 2008 results were severely negatively impacted by reduced client transaction volumes primarily reflecting the challenging financial markets at that time. Fourth quarter 2009 reflects improvements in operating results, which have benefitted from the more favourable market conditions experienced relative to the prior period. Fourth quarter 2009 includes a \$1.5 million loss recorded by GMP in other revenue relating to its 35.3% share of Richardson GMP's results, which were negatively impacted by \$1.3 million in post-merger integration costs recognized following the Transaction which include certain consulting fees, technology costs and other general expenses.

ALTERNATIVE INVESTMENTS

Fourth quarter 2009 revenue increased \$9.2 million to \$12.6 million largely due to performance fees recognized in the period and improved results in principal activities. GMP Investment Management earned a \$6.5 million performance fee in fourth quarter 2009 based on the investment performance of the Alpha Master Fund during fiscal 2009. GMP recorded unrealized gains of \$0.9 million in principal activities arising from GMP Holding Partnership's investment in the Alpha Domestic Fund compared with unrealized losses of \$3.9 million in fourth quarter 2008.

In fourth quarter 2009, EdgeStone received approval of its limited partners to terminate the commitment period of the EdgeStone Capital Energy Fund (the "Energy Fund") effective December 31, 2009. In addition, EdgeStone arranged for the Energy Fund to return all fees and expenses paid by limited partners during fiscal 2009. EdgeStone incurred a charge of \$0.8 million in fourth quarter 2009 relating to the fee reimbursements, which it recorded as a reduction in investment management and fee income of \$0.6 million with the remaining amount recorded as an administrative expense. In connection with the termination of the commitment period of the Energy Fund, GMP recorded an impairment charge of \$0.5 million in other revenue relating to its investment in the EdgeStone Capital Energy Fund-I, L.P.

Expenses of \$6.0 million increased \$0.9 million or 17% compared with fourth quarter 2008 largely due an increase in employee compensation and benefits expenses resulting from an increase in variable compensation in connection with the performance fee recognized by GMP Investment Management in fourth quarter 2009.

Non-compensation related expenses increased \$0.2 million largely driven by higher selling, general and administrative expenses recorded in EdgeStone in connection with the termination of the commitment period of the Energy Fund.

Alternative Investments reported operating earnings of \$6.6 million compared with an operating deficit of \$1.7 million in fourth quarter 2008.

FINANCIAL HIGHLIGHTS
(\$ 000)

	Q4/09	Q4/08	2009	2008
Selected Financial Highlights				
Revenue	104,880	33,845	344,628	291,942
Expenses	77,346	50,430	268,405	261,200
Income (loss) before income taxes	26,614	(19,794)	72,474	25,520
Net income/(loss)	19,503	(17,500)	43,135	26,178
Total assets	1,148,505	873,161	1,148,505	873,161
Total liabilities	813,786	628,266	813,786	628,266
Total shareholders'/unitholders' equity	325,499	211,397	325,499	211,397
Total headcount (#)	321	423	321	423
 Financial Measures				
Basic earnings/(loss) per share/unit	0.28	(0.29)	0.64	0.43
Diluted earnings/(loss) per share/unit	0.25	(0.27)	0.59	0.41
Return on equity ¹	26.9%	(29.6%)	17.3%	9.8%
Common share dividends/distributions declared	3,648	9,609	13,257	85,715
Preferred share dividends declared - Series A	856		2,856	
 Client Assets				
Assets under management ¹	1,279,200	1,290,800	1,279,200	1,290,800
Assets under administration ^{1,2}	-	3,420,000	-	3,420,000
 Shareholders'/Unitholders' Capital (000)				
Fund units, end of period				47,356
Exchangeable L.P. units, end of period				16,704
Total units issued and outstanding, end of period				64,060
Common shares			72,992	
Preferred shares - Series A				6,154
Weighted-average number of shares/units - basic			62,686	60,932
Weighted-average number of shares/units - diluted			67,831	64,304

NOTE: Comparative unit amounts reflect a one-for-one exchange of the Fund units and/or Exchangeable L.P. units for one common share of the Corporation on May 15, 2009, pursuant to the Conversion.

¹ These represent non-GAAP measures. See the "Presentation of Financial Information and Non-GAAP Measures" of the 2009 Annual MD&A for more information.

² Represents the AUA of GMP Private Client L.P. in fourth quarter 2008 and fiscal 2008. Richardson GMP Limited, in which GMP has a 35.3% non-controlling ownership interest, had AUA of \$12.2 billion as at December 31, 2009.

GMP CAPITAL INC. - UNAUDITED SEGMENT FINANCIAL RESULTS

For further details relating to segmented information see Note 28 to the 2009 Annual Financial Statements.

CAPITAL MARKETS

(\$000, except otherwise noted)	Fourth Quarter 2009	Fourth Quarter 2008
Revenue	85,525	20,394
Investment banking	51,793	16,059
Commission income	17,789	8,301
Principal activities	13,291	(9,535)
Interest income	1,338	2,402
Other income	1,314	3,167
Expenses	52,880	29,198
Employee compensation and benefits	40,714	18,043
Selling, general and administrative	11,111	10,066
Interest	554	412
Amortization	501	677
Operating earnings/(deficit)	32,645	(8,804)
Total headcount (#)	275	244

WEALTH MANAGEMENT

(\$000, except otherwise noted)	Fourth Quarter 2009	Fourth Quarter 2008
Revenue	5,557	10,950
Commission income	4,581	5,453
Investment management and fee income	1,956	3,480
Interest income	304	1,370
Other income	(1,284)	647
Expenses	6,835	12,697
Employee compensation and benefits	4,623	7,581
Selling, general and administrative	2,054	4,036
Interest	6	742
Amortization	152	338
Operating earnings/(deficit)	(1,278)	(1,747)
Total headcount (#)		136
Number of investment advisors (#)		56
Number of advisory teams (#)		40
Assets under administration (\$millions)		3,420

ALTERNATIVE INVESTMENTS

(\$000, except otherwise noted)	Fourth Quarter 2009	Fourth Quarter 2008
Revenue	12,553	3,390
Investment management and fee income	5,659	6,297
Principal activities	868	(3,853)
Interest income	7	38
Other income	6,019	908
Expenses	6,000	5,134
Employee compensation and benefits	4,312	3,646
Selling, general and administrative	1,624	1,364
Interest	5	39
Amortization	59	85
Operating earnings/(deficit)	6,553	(1,744)
Total headcount (#)	46	44

CORPORATE

	Inter-segment		Enterprise-wide		Total Corporate	
	Fourth Quarter 2009	Fourth Quarter 2008	Fourth Quarter 2009	Fourth Quarter 2008	Fourth Quarter 2009	Fourth Quarter 2008
(\$000)						
Revenue	(734)	(1,326)	1,979	437	1,245	(889)
Expenses	(734)	(1,326)	12,365	4,728	11,631	3,402
Employee compensation and benefits	-	-	5,172	(564)	5,172	(564)
Selling, general and administrative	(734)	(1,326)	2,785	763	2,051	(563)
Interest	-	-	1,447	1,258	1,447	1,258
Amortization	-	-	2,961	3,271	2,961	3,271
Operating deficit	-	-	(10,386)	(4,291)	(10,386)	(4,291)

CONFERENCE CALL

Management will host a conference call and live audio webcast today at 10:00 a.m. (ET) to discuss GMP's fourth quarter and fiscal year ended December 31, 2009. The call may be accessed by dialing 416-644-3414 or 1-800-814-4859 (toll free). The link to the live audio webcast will be accessible at gmppcapital.com. A replay of the conference call can be accessed by telephone until Tuesday, March 9, 2010, by calling 416-640-1917 or 1-877-289-8525 (toll free) and entering access code 4198104#.

ABOUT GMP CAPITAL INC.

GMP Capital Inc. carries on business through the following principal entities: GMP Securities L.P., Griffiths McBurney Corp., GMP Securities Europe LLP, EdgeStone Capital Partners, L.P. and GMP Investment Management L.P. GMP Capital Inc. also has a significant ownership interest in Richardson GMP Limited. The GMP Capital Inc. website is gmppcapital.com. GMP Capital Inc. has offices in Toronto, Calgary, Montreal and London, England. GMP Securities L.P. is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. GMP Securities L.P. can be found on the web at gmppsecurities.com. Griffiths McBurney Corp. services institutional clients in the United States while GMP Securities Europe LLP provides investment banking and institutional equity services to clients located in Europe. EdgeStone Capital Partners, L.P. is one of Canada's leading private equity firms, providing capital, strategic direction and business and financial advice to help promising mid-market and early stage companies achieve their full potential. EdgeStone Capital Partners, L.P. can be found on the web at edgestone.com. GMP Investment Management L.P., through its private funds, seeks to generate superior risk-adjusted investment returns over the long term by executing selected investment strategies. GMP Investment Management L.P.'s offerings are aimed at both high-net-worth individuals and institutional investors. Richardson GMP Limited is a full-service investment firm, combining tradition and innovation to offer successful Canadian families and entrepreneurs access to exclusive and innovative wealth management and investment services delivered by some of Canada's finest independent investment professionals. Richardson GMP Limited can be found on the web at richardsongmp.com.

For further information please contact:

GMP Capital Inc.
Rocco Colella, Director, Investor Relations
145 King Street West, Suite 300, Toronto, Ontario M5H 1J8
Tel: (416) 941-0894; Fax: (416) 943-6175
rcolella@gmppcapital.com or investorrelations@gmppcapital.com

Forward-Looking Statements

This press release contains "forward-looking statements" as defined under applicable Canadian securities laws concerning the payment of a dividend on GMP's common shares in respect of the fourth quarter ended December 31, 2009, the renewal of its normal course issuer bid and the continued execution of Richardson GMP's restructuring plan during fiscal 2010, and may also include additional forward-looking statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent management's beliefs, expectations, estimates and projections regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These statements include, but are not limited to, statements made with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking statements 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 statements reflect management's current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are 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 trading markets, the volume of new financings and mergers and acquisitions, competition in the marketplace for suitable investments, sustainability of fees, nature and type of portfolio company investments, ability to realize carried interest entitlements and dependence on key personnel. Other factors, such as general economic conditions, including exchange rate fluctuations, may also have an effect on GMP's results of operations. Many of these risks and uncertainties can affect our actual results and could cause our actual results to differ materially from those expressed or implied in any forward-looking statement made by us or on our behalf. For a description of risks that could cause our actual results to materially differ from our current expectations, please see the "Risk Management" section in GMP's 2009 Annual MD&A and "Risk Factors" in GMP's annual information form dated March 1, 2010. Material factors or assumptions that were applied to drawing a conclusion or making an estimate set out in the forward-looking information include: recent positive economic indicators of an improved pace of economic and business activity; improving liquidity and credit market conditions; lower equity market volatility, increased investor confidence and rising equity market valuations in connection with the level of public offerings, M&A activities and securities trading; a low interest rate environment; positive signs of economic stabilization in the United States and emerging markets resulting in increased demand for Canadian exports; and a strengthening Canadian dollar relative to the United States dollar. For other factors or assumptions applied see the "Business Environment and Market Outlook - Market Outlook" section included in GMP's 2009 Annual MD&A. 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 these forward-looking statements. Certain statements included in this press release may be considered "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 statements contained in this press release are 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.

NON-GAAP MEASURES

Consistent with GMP's management framework, management uses certain non-GAAP measures to assess the GMP Group's financial performance. 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 earnings measures should not be considered as alternatives to net income or comparable metrics determined in accordance with GAAP as indicators of GMP's performance, liquidity, cash flows and profitability.

The GMP Group evaluates the performance of its consolidated operations using an annualized return on common equity ("ROE"). Our ROE calculations are based on net income available to common shareholders divided by total average common shareholder equity for the period. Assets under administration ("AUA") is a non-GAAP measure of client assets that is used by management to assess the performance of the GMP Group's Wealth Management segment (as defined herein). AUA is the market value of client assets administered by Richardson GMP (as defined herein) in respect of which Richardson GMP earns commissions or fees. Assets under management ("AUM") is a non-GAAP measure of client assets that is used by management to assess the performance of EdgeStone (as defined herein) and GMP Investment Management (as defined herein). AUM for EdgeStone represents the amount of committed and/or invested capital managed through the EdgeStone Funds in respect of which EdgeStone earns management fee income or receives general partner distributions. AUM for GMP Investment Management represents the net asset value of the funds managed by GMP Investment Management in respect of which GMP Investment Management earns management fees and may also earn performance fees.