



EARNINGS RELEASE

For Immediate Release

GMP CAPITAL INC. REPORTS FIRST QUARTER 2012 RESULTS

For further information about GMP Capital Inc., our results for first quarter 2012 and the meaning of certain references, this quarterly earnings release should be read in conjunction with our First Quarter 2012 Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2012, 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 2012 Financial Statements prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

TORONTO, May 4, 2012 - GMP Capital Inc. ("GMP") (TSX: GMP) today reported revenue of \$66.1 million in first quarter 2012, representing a 43% decrease compared with the same period a year ago primarily due to weaker performance in our Capital Markets segment. GMP recorded net income of \$0.2 million and a net loss attributable to common shareholders of \$2.3 million (\$0.04 net loss per basic share) in first quarter 2012 compared with net income of \$26.3 million and net income attributable to common shareholders of \$22.5 million (\$0.32 per basic share) in first quarter 2011. This quarter's results continued to be affected by the unfavourable market environment and also reflect \$4.5 million (pre-tax) in restructuring charges incurred in connection with previously announced senior management changes and other initiatives.

"Adverse market conditions continue to affect the level of business activity, particularly in the Canadian mid-market resources sector, resulting in disappointing financial results this quarter," said Harris Fricker, Chief Executive Officer, GMP. "Investment banking and trading activity were the areas most impacted by the ongoing challenging market environment. Wealth Management's returns reflect lower results at Richardson GMP which were also impacted by the weaker capital markets activity."

FINANCIAL HIGHLIGHTS

First Quarter 2012 versus First Quarter 2011

- Revenue of \$66.1 million compared with \$115.3 million
- Net income of \$0.2 million compared with \$26.3 million
- Adjusted net income¹ of \$1.2 million compared with \$30.2 million
- Net loss per basic share of \$0.04 compared with earnings per basic share of \$0.32
- Adjusted net loss per basic share¹ of \$0.02 compared with adjusted earnings per basic share¹ of \$0.38
- Annualized return on common shareholders' equity ("ROE")¹ was negative 3.7% compared with 28.4%
- Adjusted annualized ROE¹ was negative 2.1% compared with 33.1%

Commenting further, Mr. Fricker said, "The recovery in global economic activity has proven to be slower than first anticipated. In the context of the current market environment, we remain focused on conservative capital management and ensuring our cost structure is aligned to the reality of the landscape before us. That said, we continue to aggressively seek opportunities to add to our global talent pool and position the firm for robust performance in more normalized market conditions."

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.

FIRST QUARTER 2012 BUSINESS HIGHLIGHTS

CAPITAL MARKETS

- Revenue of \$58.9 million, a decrease of 43% compared with first quarter 2011 due to a sharp decline in investment banking revenue, particularly in the mining sector, and lower commission revenues.
- Income before income taxes of \$1.9 million in first quarter 2012 compared with \$40.7 million in first quarter 2011.

Capital Markets Highlights:

- GMP Securities L.P. (“GMP Securities”) ranked sixth in the dollar value of common equity underwriting transactions completed in Canada for which we were lead or co-lead;²
- GMP Securities ranked seventh for equity block trading volumes on the Toronto Stock Exchange and TSX Venture Exchange, achieving a 4.9% market share;³
- GMP Securities participated in 74 underwriting transactions completed in Canada helping raise approximately \$6.9 billion on behalf of clients, leading or co-leading 16 of these transactions;⁴ and
- GMP Securities advised on five M&A transactions announced in Canada during first quarter 2012⁵.

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 first quarter 2012 compared with income before income taxes of \$1.1 million in first quarter 2011. Wealth Management’s first quarter 2012 results reflect lower operating performance by Richardson GMP primarily due to lower client trading volumes as a result of the continued challenging market environment.

Richardson GMP Highlights (100% basis):

- assets under administration (“AUA”)¹ of \$13.9 billion; and
- 108 investment advisory teams strategically located in offices across Canada.

ALTERNATIVE INVESTMENTS

- Revenue of \$3.1 million, a decrease of 60% compared with first quarter 2011, primarily due to the arrangements reached with the principals of EdgeStone Capital Partners, L.P. (“EdgeStone”) in fourth quarter 2011 pursuant to which the former EdgeStone principals assumed responsibilities for all aspects of the EdgeStone business, resulting in the deconsolidation of that business from our results. GMP Investment Management L.P. (“GMP Investment Management”) also reported lower revenue primarily due to \$1.5 million in performance fees recorded in first quarter 2011 following a distribution by one of its funds. GMP Investment Management reported increased investment management and fee income in first quarter 2012 compared with first quarter 2011 due to higher assets under management (“AUM”)¹;
- Income before income taxes of \$0.1 million compared with \$3.7 million in first quarter 2011; and
- GMP Investment Management ended the quarter with AUM¹ of \$582.3 million.

² Source: FPinfomart as at April 9, 2012.

³ Source: *CanadaEquity.com* as at April 9, 2012.

⁴ Source: GMP Capital Inc. internal reports as at April 9, 2012.

⁵ Source: Mergermarket as at April 9, 2012.

DIVIDENDS

On May 3, 2012, the board of directors of GMP approved a 50% reduction in the quarterly common share cash dividend from \$0.10 to \$0.05 per share. "While our capital position and businesses remain solid, we believe conservative capital management is a prudent response to the continued difficult market conditions in Canada and globally and provides us with greater financial flexibility going forward," said Harris Fricker. The board also declared a quarterly cash dividend of \$0.3438 per Cumulative 5-Year Rate Reset Preferred Share, Series B. The common share and preferred share dividends are each payable on June 30, 2012⁶, to the respective shareholders of record on June 8, 2012.

CONFERENCE CALL

GMP executives will host a conference call and live audio webcast today at 9:00 a.m. (ET) to discuss GMP's first quarter 2012 results. Interested parties are invited to access the call by dialing 416-644-3414 or 1-800-814-4859 (toll free) or via live audio webcast at <http://www.gmpcapital.com/investor>. A recording of the conference call will be available until Friday, May 11, 2012, by dialing 416-640-1917 or 1-877-289-8525 (toll free) and entering access code 4527041#. 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 generally accepted accounting principle measures ("GAAP") 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.

Return on Common Equity

GMP evaluates the performance of its consolidated operations using ROE. Our ROE calculation is based on net income available to common shareholders divided by total average common shareholder equity for the period, which are measures derived from information contained in our First Quarter 2012 Financial Statements, which were prepared in accordance with IFRS.

Assets under Administration/Management

AUA is a measure of the market value of client assets administered by Richardson GMP and in respect of which Richardson GMP earns commissions or fees. AUA is used by management in assessing the performance of the Wealth Management segment because such commissions or fees earned by Richardson GMP impact the performance of GMP's Wealth Management segment through GMP's proportionate share of Richardson GMP's net income. AUM is a measure of the net asset value of funds (the "GMP IM Funds") managed by GMP Investment Management and in respect of which GMP Investment Management earns management fees and may also earn performance fees. Up until November 30, 2011, AUM also included the amount of committed and/or invested capital in the funds managed by EdgeStone in respect of which EdgeStone earned management fee income or received general partner distributions. The amount of management fees earned by GMP is directly related to the level of AUM in the Alternative Investments segment. The amount of performance fees earned is related to both the investment performance and the level of AUM of the GMP IM Funds. AUM is used by management in assessing the performance of GMP's Alternative Investments segment because it is a key driver of revenues for the segment. AUA and AUM are not included in GMP's Consolidated Balance Sheets.

Adjusted Measures

Management believes that presenting certain results and measures on an adjusted basis which excludes the impacts of specified items may be more reflective of ongoing operating results and provides readers with an enhanced understanding of how management views GMP's core performance. Management assesses performance on both a reported and an adjusted basis and considers both bases to be useful in assessing underlying, ongoing business performance. Presenting results on both bases also permits readers to assess the impact of the specified items on the results for the periods presented. We exclude the following to arrive at our adjusted measures:

(i) from first quarter 2012 financial results, the share-based compensation expense recorded in connection with the Common Shares issued to certain key employees of GMP Securities, LLC ("GMP USA", and formerly Miller Tabak Roberts Securities, LLC) in connection with our acquisition of GMP USA in third quarter 2011. Management regards these shares as part of the purchase price consideration, notwithstanding the accounting treatment which treats these shares as share-based compensation due to the obligations imposed on key employees to forfeit their unvested shares in the event they cease to be an employee of GMP.

(ii) from first quarter 2011 financial results, the impact of the one-time redemption costs (the "Redemption Costs") recorded in connection with the redemption of all of the outstanding senior unsecured notes issued by Griffiths McBurney L.P., an indirect,

⁶ In the event that the payment date is not a business day, such dividend shall be paid on the next succeeding day that is a business day.

wholly-owned subsidiary of GMP, which was completed in first quarter 2011. Management has excluded the Redemption Costs as they are not expected to re-occur and therefore unlikely to be reflective of GMP's core performance.

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

GAAP and Related Non-GAAP Results and Measures

(\$000s, except as otherwise noted)	Q1 2012	Q1 2011
Reported Results		
(Loss) income before income taxes	(133)	34,594
Income tax (benefit) expense	(344)	8,343
Net income	211	26,251
Net (loss) income attributable to common shareholders	(2,288)	22,455
Reported Measures		
Net (loss) income per common share		
Basic	\$ (0.04)	\$ 0.32
Diluted ¹	\$ (0.04)	\$ 0.29
Average common equity	247,327	316,314
Return on common equity ²	(3.7%)	28.4%
Pre-tax Impact of Adjusting Items		
<i>Corporate Segment</i>		
Charges to Interest expense - Redemption of senior unsecured notes	—	5,466
<i>Capital Markets Segment</i>		
Charges to Employee compensation and benefits - Deferred share-based awards	1,744	—
Impact of adjusting items on income before income taxes	1,744	5,466
After-Tax Impact of Adjusting Items		
Redemption costs associated with senior unsecured notes	—	3,908
Cost of deferred share-based awards	975	—
Impact of adjusting items on:		
Net income	975	3,908
Net income attributable to common shareholders	975	3,908
Net income per common share:		
Basic	\$ 0.02	\$ 0.06
Diluted	\$ 0.01	\$ 0.05
Adjusted Results ²		
Income before income taxes	1,611	40,060
Income tax expense	425	9,901
Net income	1,186	30,159
Net (loss) income attributable to common shareholders	(1,313)	26,363
Adjusted Measures ²		
Net (loss) income per common share		
Basic	\$ (0.02)	\$ 0.38
Diluted ¹	\$ (0.02)	\$ 0.34
Average common equity	247,814	318,268
Return on common equity	(2.1%)	33.1%

¹ In the case of a net loss, the effect of common share options and warrants potentially exercisable and the impact of shares pledge on share purchase loans 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 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 2011 Annual MD&A and the First 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 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 First Quarter 2012 MD&A and include, without limitation: lingering uncertainty over European sovereign debt, the potential that economic expansion could be dampened by rising fuel prices, slower growth in China and expectations for continued negative pressure on capital markets in 2012. 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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