GRIFFITHS MCBURNEY

GMP Capital Corp.

Q1

First Quarter Report 2006

Top of Mind with Canada's Top Entrepreneurs

GRIFFITHS MCBURNEY

Q1

For the Three Months Ended April 30, 2005

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Fellow Shareholders,

Our first quarter marked an excellent start to fiscal 2006. Robust market activity together with market share gains led to record financial results across all our operating metrics. We achieved record revenue in investment banking and institutional equities at $48.1 million and $23.3 million, respectively. Total revenue reached $73.4 million, representing an all-time record for a single quarter in the firm's history. These revenue increases were achieved despite an overall 54% decline quarter over quarter in common equity financing for the industry. GMP led or co-led three of the four largest common equity financings in the quarter, allowing us to once again improve our market share. M&A activity was extremely strong in the quarter, including our successful advisory role to Goldcorp Inc. in its $2.04-billion acquisition of Wheaton River Minerals Ltd.

Our institutional equities business reached the number one position in block trading volume for calendar Q1. We traded over 1.4 billion shares on the TSX in the quarter, up from 1.0 billion shares in the comparable quarter last year. These strong results were achieved without any material increase in our capital employed or our liability loss ratio from our historic norms. Such results provide solid evidence of the increasing breadth of our relationships and our growing brand awareness. These revenue increases coupled with continued strong cost containment led to excellent financial results. We achieved record profit margins and earnings per share, and our annualized return on equity of 53.4% showed our continuing ability to provide exceptional returns for our shareholders.

We are proud of our financial results in the quarter, as they demonstrate our ability to use our strategic position in the Canadian capital markets to take advantage of strong market conditions and provide our shareholders with industry-leading results.

Our first quarter also marked significant progress at GMP Private Client. After completing our platform build in the fourth quarter of last year, we moved into the recruiting stage of this initiative. We have generated exceptional interest in our unique platform among the country's high-end investment advisors. Subsequent to this quarter end, we announced the hiring of our first six investment advisors who will collectively manage assets of approximately $1.0 billion. These six investment advisors represent a strong start to our stated target of 15 to 20 advisors by the end of this fiscal year. We have opened office in Toronto and Calgary and expect to announce the opening of offices in other key Canadian cities in the near term and remain excited about the prospects for GMP Private Client.

As I stated, we are off to a great start to fiscal 2006 with an excellent first quarter. A recent change in sentiment and slower market conditions will no doubt make these results difficult to achieve in the second quarter. However, we remain extremely well positioned to respond to whatever market conditions prevail for the balance of the year. As always, our culture is strong and our dedicated employees continue to demonstrate that a solid work ethic and a commitment to servicing our clients' needs can lead to exceptional results.

We are making positive strides toward our goal of being top of mind with Canada's top entrepreneurs and continue to build our complement of services to take our clients from idea generation to wealth creation to wealth preservation.

We look forward to updating you on our progress.

Kevin Sullivan
Chief Executive Officer
GMP Capital Corp.

GRIFFITHS MCBURNEY

Management's Discussion and Analysis

Q1

For the Three Months Ended April 30, 2005

About This MD&A

This Management's Discussion and Analysis ("MD&A") for the three months ended April 30, 2005, should be read in conjunction with the interim consolidated financial statements for the three months ended April 30, 2005, and the audited consolidated financial statements and MD&A for the year ended January 31, 2005.

Unless the context indicates otherwise, all references to the "Company" refer to GMP Capital Corp., and all references to "we", "our", "us" and "GMP" refer to GMP Capital Corp. together with its consolidated operations. All references to "GMP Securities" refer to GMP Securities Ltd., a subsidiary of the Company. All references to "GMP Private Client" refer to GMP Private Client Ltd., a subsidiary of the Company. All references to the "Partnership" refer to Griffiths McBurney & Partners and its subsidiaries prior to the completion of the reorganization and initial public offering on December 9, 2003. Unless specifically stated otherwise, all references to fiscal 2006, fiscal 2005 and fiscal 2004 refer to our fiscal years ended, or the dates, as the context requires, January 31, 2006, January 31, 2005, and January 31, 2004, respectively (e.g., fiscal 2005 refers to the 12 months ended January 31, 2005). Unless specifically stated otherwise, all references to "first quarter", "second quarter", "third quarter" and "fourth quarter" refer to the three months ended April 30, July 31, October 31 and January 31, respectively, in any given fiscal year.

Forward-Looking Statements

This document contains "forward-looking statements" concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events, many of which, by their nature, are inherently uncertain and beyond our control. These statements are not guarantees of future performance and are subject to numerous risks and uncertainties, including those described in this document. Our primary business activities are, by their nature, both competitive and subject to various risks. The primary risks are variations in the value of securities, the volatility and liquidity of trading markets, and the volume of new financings and mergers and acquisitions. Other factors, such as general economic conditions and credit risk also may have an impact on our 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. These statements are made as of May 20, 2005 and, except as required by applicable law, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. For a description of risks that could cause our actual results to materially differ from our current expectations, please see "Description of the Business — Risk Management" and "— Risk Factors" in our annual report and annual information form for fiscal 2005.

Presentation of Financial Information and Non-GAAP Measures

On December 9, 2003, in anticipation of and prior to completion of our initial public offering, the business carried on by the Partnership was transferred to GMP Securities, all the outstanding shares of which are held by the Company. As a result, our financial results are prepared using the continuity of interests' method of accounting. Our financial results prior to December 9, 2003, are those of the Partnership, and results subsequent to December 8, 2003, are those of the Company.

Due to the inherent structural differences between the Partnership and the Company, we have presented pro forma information that is intended to reflect the financial results of the Partnership as if it had carried on business as a corporation.

Due to the differences in accounting between the Partnership and the Company, we have presented certain non-GAAP measures, in addition to the financial statements of the Company, to assist in comparing our historical financial performance to our results. Non-GAAP earnings measures do not have any standard meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other issuers. These non-GAAP measures are presented as pro forma expenses, pro forma income before taxes, pro forma income taxes, pro forma net income and pro forma basic earnings per share before and after taxes.

Most significantly, before the reorganization of the business of the Partnership on December 9, 2003, variable incentive-based compensation paid to partners under the partnership structure was recorded as a current account draw and deducted from partners' equity. Since December 9, 2003, this compensation has been recorded as a salaries and benefits expense on the statement of income. In addition, a partnership does not pay income tax — partnership income is allocated to each partner and the individual partner incurs the income tax. No adjustment was made for certain expenses paid by the Company to various governments related to salaries, which management does not believe are material. Under the corporate structure, the Company incurs the tax liability directly. See "Pro forma Net Income Reconciliation".

First Quarter Highlights

($ millions, except % and per share amounts)	Year-over-year increase	Three months ended April 30, 2005	Three months ended April 30, 2004
Revenue	74%	$73.4	$42.1
Pretax income	108%	$32.5	$15.6
Net income after tax	115%	$21.1	$9.8
Basic earnings per share	114%	$0.75	$0.35

Activity in the Canadian equity markets for the first quarter of 2005 remained strong and continued the positive momentum from the previous quarter. We delivered record results, gained market share across all our business lines and increased brand awareness. We set record highs in both revenue and net income, surpassing the previous record highs set in the fourth quarter of last year.

Net income for the first quarter of this year increased 115.3% to a record $21.1 million (or $0.75 per share) compared with $9.8 million (or $0.35 per share) in the same period last year. Total revenue increased 74.3% to a record $73.4 million in the first quarter of this year, up from $42.1 million in the same period last year. Revenue for the first quarter increased as a result of an increase in our market share combined with positive market conditions in those areas of the market in which we concentrate, particularly in mining and oil and gas. Annualized return on equity for the first quarter of this year was 53.4%, up from 29.5% in the same period last year.

Corporate Overview

GMP Capital Corp. was incorporated under the Canadian Business Corporations Act on October 20, 2003, and went public on the Toronto Stock Exchange (the "TSX") on December 9, 2003. GMP Capital's primary businesses are GMP Securities Ltd., a leading Canadian investment dealer serving corporate clients and institutional investors; GMP Private Client Ltd., a full service investment firm catering to affluent private clients; and Griffiths McBurney Corp., a broker dealer in the United States that services U.S. institutional clients.

Our main revenue-generating activities are investment banking and trading as agent for our clients. We believe that each of these activities complements the other. We also generate revenue in the form of interest income and income from principal investment activities. Our business has been built on and continues to be driven by the philosophy of providing superior returns for our clients and shareholders. We went public in December 2003 with the intention of using the capital raised to grow our business and raise our profile in the Canadian marketplace and to further solidify our position in an increasingly competitive market.

Subsequent to the initial public offering, we launched GMP Private Client. Our growth objective for GMP Private Client is to become the premiere, full-service, independent investment firm serving affluent clients in Canada by bringing together some of the top performing investment advisors in the country. GMP Private Client will allow us to continue to strengthen our relationship with many of the people we have done business with over the past decade and to work toward our vision of being top of mind with Canada's top entrepreneurs.

We are very pleased with the progress we have achieved and the financial results attained since the initial public offering. In just over 17 months as a public company, we have paid dividends of $36.6 million to our shareholders. In this same period, to April 30, 2005, we have increased our shareholders' equity by $47.0 million to $167.0 million ($5.92 per share).

Our employees and officers hold a significant interest in the Company. We have a strong entrepreneurial culture that allows us to respond quickly to the changing demands and opportunities in our business. We believe our unique culture and employee-equity ownership has enabled us to continue to attract and retain high-quality professionals. We encourage new investment by our employees in the Company through the issuance of stock options and the recent introduction of an executive share loan plan and employee stock purchase plan (pursuant to which, securities are purchased on the open market through the facilities of the TSX).

One of our basic business strategies is to bring value-added investment banking, sales and trading, and research services to our institutional and corporate client base. In the implementation of this strategy, we have focused on controlling our fixed costs and incurring incremental variable expenses (primarily variable incentive-based compensation) only in the context of increasing revenue generation and overall profitability. This cost structure and business philosophy is designed to achieve profits even in difficult market cycles. In addition, we strive to bring a disciplined approach to our operations and maintain very low levels of general and administrative and fixed compensation expenses. We expect we can continue to grow revenue while controlling operating expenses.

We remain extremely well positioned to continue to implement our growth strategies, which are to build new and enhance existing relationships with our clients, pursue new business opportunities or market sectors where we can use our current platform to compete effectively, use our strong capital base to facilitate the capital market needs of our clients, and expand the breadth of our products and services.

We believe that it is important to be an active, responsible and accountable participant in our community. Our charitable initiatives continue to develop, with support directed across a variety of areas, including health, education and sports, with a primary focus on children and children's issues.

Operations of the Company

GMP Capital Corp. has three significant subsidiaries: GMP Securities Ltd., Griffiths McBurney Corp. and GMP Private Client Ltd.

GMP Securities Ltd.

We provide brokerage services in Canada and the United States through two main divisions: investment banking and institutional equities (which comprises sales and trading, and research). These two divisions work together for the financial success of our corporate and institutional clients. One of our most distinctive features is our strategic focus on mid-cap companies (having less than $1 billion in market capitalization). Our business currently focuses on seven industry groups: mining; oil and gas; industrials and special situations; non-bank financial services; telecommunications, cable and media; technology; and healthcare. During the second half of fiscal 2005, we expanded our core business by adding oil and gas royalty trusts as a focus area. This area complements our existing strength, as we are already a leader in oil patch financing.

Griffiths McBurney Corp. is a company that services institutional clients in the United States. It operates as a wholly owned subsidiary of GMP Securities.

Investment Banking

Our investment banking business consists primarily of public and private corporate financing activities and merger and acquisition ("M&A") advisory services. Our team currently focuses on investment banking activities in each of the seven industry sectors in which we specialize. Traditionally, we have focused largely on common equity underwriting transactions, but we are now increasing our focus on income trusts and hope to gain market share in this segment. Our success in investment banking is based on the professionalism and experience of our people, and we have continued to build our team since we went public.

Our corporate finance business focuses primarily on raising financing for public and private businesses in the capital markets. We also provide advisory services to private and public companies in connection with a wide variety of transactions, including mergers, acquisitions, reorganizations and restructurings. We consistently rank as one of the top lead underwriters and advisors on mergers and acquisitions in Canada.

Sales and Trading

Our equity sales and trading operations consist primarily of buying and selling securities as agent on behalf of our clients. We earn commissions for executing these trades. We have a strong and experienced sales and trading team. The client base of our sales and trading business is primarily Canadian and U.S. institutional investors, including mutual funds, pension funds, investment counsellors and private investment pools. An important element that differentiates us from many other specialized investment dealers in Canada is our ability to provide institutional clients with strong and consistent execution of their trading needs. Since the firm's inception, our trading desk has maintained a leading position in block trading in Canada. We are the only independent dealer consistently ranked in the top 10 in the TSX block trading volumes.

Research

A key element of our business strategy is to provide specialized and in-depth research to compete against the larger investment dealers. Our research department has offices in Toronto, Montreal and Calgary and provides research coverage on more than 225 companies across the seven industry sectors on which we focus. The members of each industry team work closely to provide our clients with timely information, to identify and evaluate industry trends, and to uncover investment opportunities with high growth potential. Leveraging the strength of our Calgary team, we initiated research coverage on 12 oil and gas royalty trusts in the first quarter of fiscal 2006. Our approach to researching the trusts relies on sector-based expertise rather than more general expertise in income trusts, and we believe that allows us to deliver to clients a better understanding of an individual trust company in the context of the overall industry in which it operates.

GMP Private Client Ltd.

In November 2004, we formally launched GMP Private Client, a full-service investment brokerage focused on serving high net worth retail clients. Our private client subsidiary adds to our business mix by expanding the markets that we service as well as diversifying the products that we offer. Our unique platform is built on a new best-of-breed technology interface that offers advisors and clients superior technology, client reporting and investment management services. We continue to believe in the integrated brokerage model, which includes the ability for investment advisors to participate as equity owners in their own business while at the same time deriving benefits from interaction and co-operation from GMP Securities. The efficiencies and benefits inherent in co-operation between the wholesale and retail sides of the business are clear in terms of human capital, idea sharing and back office integration. On May 17, 2005, we announced the opening of full-service retail branches in Toronto and Calgary with six experienced investment advisors recruited to GMP Private Client. We expect to add more key cities across the country and intend to add 15 to 20 advisors with significant assets under management by the end of this fiscal year. Investment advisors recognize the tremendous potential to owning a stake in this new enterprise, and we continue to generate exceptional interest among top professionals across the country. Similarly, we believe our new technology platform will provide clients with access to an exceptional service offering. Total start-up costs capitalized as at the end of the first quarter of this year were $3.2 million.

Summary of Quarterly Results

Selected Financial Data

	Three months ended							
	2006[d]	2005[d]				2004		
($000s, except per share amounts)	30-Apr-05	31-Jan-05	31-Oct-04	31-Jul-04	30-Apr-04	31-Jan-04	31-Oct-03	31-Jul-03
Revenue	73,407	58,883	37,706	47,764	42,116	39,560	45,043	24,781
Income before taxes	32,476	25,836	14,101	22,599	15,608	15,226	35,581	15,782
Pro forma income before taxes [a, b]	n/a	n/a	n/a	n/a	n/a	17,668	22,591	7,684
Earnings per share before taxes [a, b, c]	1.15	0.92	0.50	0.81	0.56	0.63	0.81	0.27
Net income	21,107	16,429	8,700	14,267	9,776	9,452	35,540	15,727
Pro forma net income [a, b]	n/a	n/a	n/a	n/a	n/a	11,232	14,340	4,879
Basic earnings per share	0.75	0.58	0.31	0.51	0.35	0.30	n/a	n/a
Diluted earnings per share	0.73	0.58	0.31	0.50	0.34	0.30	n/a	n/a
Pro forma basic and diluted earnings per share [a, b, c]	n/a	n/a	n/a	n/a	n/a	0.40	0.51	0.17
Dividends paid per share	0.15	0.85	0.10	0.10	0.10			
Book value per share [a]	5.92	5.30	5.50	5.29	4.87	4.60	n/a	n/a

a. This data is considered to be non-GAAP earnings measures. See "Presentation of Financial Information and Non-GAAP Measures" and "Pro forma Net Income Reconciliation".

b. Pro forma data reflects such adjustments as are necessary, in the opinion of management, for a fair presentation of the results of operations and shareholders' equity of the Company on a pro forma basis following the reorganization of the business and the initial public offering of the Company. The Company's pro forma data is not necessarily indicative of either the results that actually would have been achieved if the reorganization and initial public offering had taken place or the results that may be achieved in the future.

c. Pro forma earnings per share have all been calculated assuming 28.0 million shares outstanding, as at the date of the IPO.

d. Fiscal 2005 and fiscal 2006 do not require pro forma adjustments because the business was carried on as a corporation since the beginning of the fiscal year.

Three Months Ended April 30, 2005

Revenue

Total revenue was $73.4 million for the first quarter of this year, up 74.3% from $42.1 million in the comparable period last year and up 24.6% from $58.9 million in the previous quarter. This increase, in part, was due to an increase in activity in the equity markets compared with the same quarter last year, which led to record revenue in investment banking and institutional equities of $48.1 million and $23.3 million, respectively.

Investment Banking Revenue by Sector

	Three months ended	
($000s)	April 30, 2005	April 30, 2004
Oil and gas	$ 24,795	9,358
Mining	18,307	$ 8,704
Industrials/special situations	2,051	1,559
Technology and healthcare	1,780	4,997
Non-bank financial services	786	359
Telecommunications, cable and media	365	930
Total Revenue	**$ 48,084**	**$ 25,907**

Investment banking proved to be our strongest performing division in the quarter. Investment banking revenue in the first quarter of this year increased 85.7% to $48.1 million from $25.9 million in the comparable period last year, and increased 44.4% from $33.3 million in previous quarter. The increase is largely attributable to an increase in our market share during the quarter and to the continued strength in the mining and oil and gas sectors. Oil and gas remained the strongest performing sector, representing 51.6% of our total investment banking revenue compared with 36.1% in the same period last year. One of our key strategies is to maintain a diverse sectoral approach in order to be profitable during all market cycles.

The Investment Dealers Association of Canada (IDA) reported that for the industry, common equity financings were down 24% in the first calendar quarter of 2005 from the same period last year. Despite this decrease, we ranked number one among Canadian investment dealers in value of common equity issuance in the calendar quarter, up from third position in the same period last year, increasing our total value of common equity underwriting transactions by 66%.[1] We acted as lead or co-lead on three of the four largest common equity underwriting transactions in Canada in the first quarter. Our involvement in increasingly larger deals is a testament to our growing franchise and distribution capabilities. In the first calendar quarter of 2005, our total value of M&A transactions increased 717% to US$2.5 billion, significantly increasing our market share to 14.4% from 2.8% in the same period last year.[2] This is largely attributable to our role as advisor to Goldcorp Inc. on its US$2.04 billion acquisition of Wheaton River Minerals Ltd.

Sales and Trading Revenue

	Three months ended	
($000s)	April 30, 2005	April 30, 2004
Commissions	$25,943	$20,246
Facilitation trading losses	(2,692)	(4,997)
Total Revenue	**$23,251**	**$15,249**

1. Source: Financial Post Data Group. Data is ranked by value of transactions and is presented on a "Full Credit to Book" basis whereby the entire transaction value is allocated to the bookrunner. For these purposes, "equity" includes the following: private placements with a $1.5 million minimum; special warrants, irrespective of whether the issuer has received the total proceeds; common shares; convertible debt; and exercise of over allotment option of original transaction launched during the period reported on. For these purposes, "equity" excludes the following: preferred shares, preferred hybrids, income trusts, rights offerings and other derivatives.
2. Source: Bloomberg.

Sales and trading revenue for the first quarter of this year increased 53.3% to $23.3 million from $15.2 million in the same period last year, and increased 12.6% from $20.7 million in the previous quarter. The increase is largely attributable to gains in market share in block trading volume and lower facilitation losses. Trading volume on the TSX was down 11.3% in the first calendar quarter of 2005 over the same period in 2004. Although trading volume was down, we were able to increase our market share in block trading volume. For the first calendar quarter of this year, we ranked number one in Canada (up from sixth position in the same period last year), increasing our market share to 11.2% from 7.6%, achieving a total block trading volume of approximately 1.4 billion shares (compared with approximately 1.0 billion in the first calendar quarter of 2004).

Sales and trading commission revenue is reported net of facilitation trading losses. In the first quarter, these trading losses fell dramatically to 10.4% of gross commissions generated (from 25%), lower than our internal benchmark of 20%. Increased market share allowed us to benefit from higher liquidity, which translated into lower-than-normal facilitation trading losses in the first quarter of this year.

Losses from principal activities decreased to $0.03 million for the first quarter of this year, from $1.3 million in the same period last year. In the first quarter of this year, we realized approximately $2.0 million in broker warrants, acquired, in part, as compensation for underwriting transactions. This gain was offset by both realized and unrealized losses attributable to securities held due to regulatory trading restrictions imposed during our participation in underwriting syndicates. The gains in the quarter were a combination of both realized and unrealized amounts. Principal trading activity is not an area of focus and consists largely of securities that have been acquired incidental to our core business. It is difficult to predict the future profitability, as this depends, in part, on changes in market prices and the timing of disposition.

Interest and dividend income remained consistent at $2.0 million for the first quarter of this year compared with same period last year.

Expenses

Total expenses for the first quarter of this year were $40.9 million, up $14.5 million compared with $26.4 million for the same period last year. Of this $14.5 million increase, $14.9 million was related to an increase in all compensation and benefits (including variable incentive-based compensation), which was offset by a decrease of $0.4 million related to all other expenses including selling, general and administrative ("SG&A"), interest and amortization.

Salaries and Benefits

	Three months ended	
($000s, except %)	**April 30, 2005**	**April 30, 2004**
Fixed salaries and benefits	$3,478	$2,607
Variable incentive-based compensation	30,227	17,321
Stock-based compensation	619	359
Executive share loan bonus	833	–
Total Salaries and Benefits	**$35,157**	**$20,287**
Ratio of Total Compensation and Benefits to Revenue	**47.9%**	**48.2%**

Total compensation and benefits expenses were $35.2 million for the first quarter of this year compared with $20.3 million in the same period last year. This $14.9 million increase is attributable to an increase in variable incentive-based compensation of $12.9 million, an increase in fixed salaries and benefits of $0.9 million, an increase in stock-based compensation of $0.3 million and an expense of $0.8 million for the recognition of the bonus expense related to the executive share purchase plan. The executive share purchase plan was developed in the last quarter of fiscal 2005. As part of the plan, the Company is obligated to pay cash bonuses to participants of the plan on the second, third and fourth anniversaries of the original loan. This bonus expense will be recognized monthly in equal amounts over the first four years each loan is outstanding. This is the first quarter that this expense has been recognized.

Variable incentive-based compensation, totalling $30.2 million in the first quarter of this year, increases proportionately with increases in revenue. Variable incentive-based compensation as a percentage of revenue remained relatively consistent at 41.2% compared with 41.1% in the same period last year.

The increase in fixed salaries and benefits of $0.9 million is primarily related to the increase in the number of employees since last year. Included in salaries this quarter are employee costs of $0.4 million related to GMP Private Client. GMP Private Client had not been formally launched in the comparable quarter last year. We will not see the benefit of offsetting revenue from GMP Private Client until the second quarter of this year, at the earliest, as we continue to develop this subsidiary.

The total number of employees increased by 27 (or 16.0%) to 196 at April 30, 2005, from 169 at April 30, 2004. Our ongoing strategy is to build on our core competencies, and we continue to believe the addition of talented employees is important to the long-term growth of our business. The increase in employees is disproportionately large relative to the increase in salaries since many employees are paid all (or substantially all) in variable incentive-based compensation, as is consistent with our business model and corporate philosophy.

The ratio of total compensation and benefits (including fixed compensation) to revenue for the first quarter of this year decreased marginally to 47.9% compared with 48.2% in the same period last year. This is an important industry ratio that we monitor to ensure the success of our business model. This ratio compares favourably to our peer group in both Canada and the United States.

Total non-compensation operating expenses for the first quarter of this year decreased 4.9% to $5.8 million from $6.1 million in the same period last year due to a decrease in soft dollar expenses of $0.1 million. It has been our philosophy to avoid or reduce soft dollar relationships whenever possible. This decrease in operating expenses was also due to a decrease in interest costs of $0.3 million related to interest we pay to clients on their settlement deposits. Interest paid and received on client balances has been classified separately as expense and income items, respectively, with a corresponding change in presentation to the prior year. Other increases in expenses due to the increased trading volume, communication and registration costs related to an increased workforce were offset by decreases in travel and promotional expenses. We expect SG&A expenses to remain relatively stable and to increase only in the context of increased revenue or increases in the size of our workforce.

Our total operating expenses (excluding variable incentive-based compensation and interest expenses on client credit balances of $0.4 million) were $10.2 million in the first quarter of this year compared with $8.4 million in the same period last year. We remain focused on managing costs as we continue to grow to remain competitive throughout all market cycles. We will increase costs only when we believe there will be added benefits to our overall revenue base or an investment in our future where we can add substantial shareholder value. Approximately $0.6 million of the increase in operating expenses was directly related to GMP Private Client.

Net Income

After-tax net income for first quarter of this year was $21.1 million ($0.75 per share) compared with $9.8 million ($0.35 per share) for the same period last year, representing an increase of 115.3%. Pretax income increased 108.3% to $32.5 million ($1.15 per share)[3] for the first quarter of this year compared with $15.6 million ($0.56 per share)[3] for the same period last year. Our dividend yield currently stands at 2.79% compared with 2.23% for the TSX non-bank financials group.

Liquidity, Capital Resources and Financial Instruments

We believe that our current holdings of cash and cash equivalents, revenue from operations and our existing credit facilities provide us with a sufficient and appropriate level of capital and cash for both operating and regulatory purposes for the foreseeable future. Management believes that the payment of dividends will not materially affect future capital or liquidity requirements. In fiscal 2005, we paid a quarterly dividend of $0.10 per share in each of the first, second and third quarters and a special dividend of $0.75 per share. Based on our strong earnings per share and cash generation, our Board of Directors raised the quarterly dividend by 50% in the fourth quarter of fiscal 2005 to $0.15 per share ($4.2 million paid in the first quarter of fiscal 2006). The Board of Directors renewed the annual dividend policy for fiscal 2006 with the intent to pay a monthly dividend of five cents ($0.05) per common share. The board intends to review the dividend policy periodically in the context of the Company's overall profitability, free cash flow and other business conditions.

During the quarter, we used approximately $1.5 million to fund the start-up of GMP Private Client, of which $0.9 million was capitalized and $0.6 million was deducted as an expense from operating income. Over the next fiscal year, this use of cash is expected to increase as we capitalize the acquisition costs of new investment advisors.

Our business requires capital for operating and for regulatory purposes. Most of the assets reflected on the balance sheet are highly liquid, which provides us flexibility in conducting our business. Our assets consist primarily of cash or assets that are readily convertible into cash, and the majority of the security positions we hold are readily marketable and recorded at their market value. Total cash and cash equivalents were $97.1 million at April 30, 2005, compared with $111.1 million at January 31, 2005. Cash flow from operations, before changes in non-cash operating items, was $21.1 million for first quarter of this year compared with $10.5 million in the same period last year. Non-cash operating items consist of changes in client balances, broker

3. This data is considered to be non-GAAP and does not have any standard meaning prescribed by GAAP.

balances and securities owned (mainly consisting of client facilitation positions). These balances are determined on a trade-date basis and include balances related to unsettled trades and may vary significantly on a day-to-day basis, reflecting changes in the volume of trading, although such variances do not necessarily represent any change in our financial position.

The value of the securities that we hold fluctuates with market values and may be affected by a variety of factors such as economic and market conditions. Our customer margin receivables are collateralized by readily marketable securities, are reviewed daily and are subject to our right to demand payment at any time. Inter-broker receivables and payables represent either current open transactions (which normally settle within three business days) or collateralized securities that are borrowed and/or loaned in transactions that can be closed on demand, with settlement occurring within a few days. We trade foreign currency contracts to hedge market risk, minimize regulatory capital requirements and hedge against foreign exchange settlement risk on pending trades. As indicated above, our balance sheet items fluctuate daily. We borrow money primarily to facilitate the securities settlement process for both client and proprietary securities transactions. To this end, we have arranged various credit facilities with a Canadian chartered bank in an aggregate maximum amount of approximately $260 million. These call loans and daylight overdraft facilities are collateralized by either unpaid client securities and/or securities owned by us. Amounts drawn on these credit facilities will vary from day to day. As at April 30, 2005, nothing had been drawn on these facilities. Other than these facilities, we currently have no material indebtedness.

Business Environment and Market Outlook

Results in the equity markets were positive in the first quarter of this year. Key factors that helped contribute to the market performance were the sustained low interest rate environment and the increase in available capital for transactions (in terms of value) in the M&A market. M&A activity was very strong this quarter, mainly due to six mega-deals totalling $13.7 billion compared with four mega-deals totalling $8.0 billion in the same period last year. Cross-border activity also continued to play a significant role in the Canadian M&A market this quarter. The diversity of our sector base allowed us to benefit from the solid underwriting and M&A activity in the first quarter, particularly in the resources sector.

Our business performance is closely related to the performance of the capital markets, which are cyclical by nature and affected by both political and economic conditions in Canada and the rest of the world. We have shown an ability to be profitable through all market cycles, validating the strength of our business model and the flexibility inherent in being an independent investment firm, as we are able to adapt quickly to changes in the markets. Our economic outlook for the year ahead is positive. Market activity continued to be robust in April and May despite the recent softness experienced in the market over the past several weeks. The Canadian economy remains relatively solid and continues to enjoy strong commodity prices, fuelling growth and trade surpluses. Interest rates are still near historical lows, and any increases in 2005 are expected to be measured. All of the above factors combined with a strong Canadian dollar and the continued momentum in market activity provide us with a favourable economic climate in which to do business.

Related-Party Transactions

We maintain trading accounts for employees, officers and directors that are included in receivables from and payables to clients. Commission income on such transactions in the aggregate of $131,685 for the quarter ended April 30, 2005, is not material in relation to our overall operations. Interest received from employees participating in the executive lending program was $42,089 on loans of $3.6 million advanced in December 2004, January 2005 and February 2005. These loans are included in other assets and are described in Note 11 of "Notes to Unaudited Interim Consolidated Financial Statements" as at and for the period ended April 30, 2005.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada. Our significant accounting policies are disclosed in note 2 of the "Notes to Audited Annual Consolidated Financial Statements" as at and for the year ended January 31, 2005. Certain of these policies require us to make estimates or assumptions that in some cases may relate to matters that are inherently uncertain. Accounting policies that require management's judgment and estimates include reporting the fair value of certain financial instruments, the valuation of stock-based compensation and income taxes.

Fair value for the majority of financial assets and liabilities is determined based on quoted market prices and provides the best evidence of value. A provision is made in situations where we believe there is the potential that the amount realized on sale will be less than the estimated fair value due to insufficient liquidity over a short period of time or when the estimated value does not reflect the true value under certain distressed market conditions. Where quoted market values are not available, we use valuation models that incorporate prevailing market rates and prices on underlying instruments with similar characteristics and counterparty credit quality. Imprecision in estimating these factors can affect the amount of revenue or loss recorded for a particular security position. We believe our estimates of fair value are reasonable given our process for obtaining external market prices, internal model review, consistent application of approach from period to period, and the validation of estimates through actual settlement of transactions. As we primarily trade in publicly traded securities, however, the use of estimates does not significantly affect our financial condition.

We record sales and trading revenue on a trade-date basis. We record non-trading revenue (i.e., investment banking, interest and dividends, and other) and related expenses when the revenue is earned on an accrual basis.

Management uses judgment in the estimation of income taxes, future income tax assets and tax liabilities. This process involves estimating actual current tax exposure together with assessing temporary differences that result from different treatment of items for tax and accounting purposes. In determining these estimates, we are required to interpret tax legislation as well as make assumptions about the expected timing of the reversal of future tax assets and liabilities. If our interpretations differ from those of the taxation officials or if the anticipated timing of reversals does not occur, our provision for income taxes could increase or decrease in future periods.

Stock-based compensation is estimated based on the value of the option on its grant date. Management must adopt an industry-accepted valuation model that will best determine the value of options and the cost over the vesting period of the option. Certain judgements and assumptions are used in determining the inputs required in the valuation model.

Pro Forma Net Income Reconciliation

	Three months ended		
($000s)	**31-Jan-04**	**31-Oct-03**	**31-Jul-03**
Net income – GAAP	9,452	35,540	15,727
Partners' variable incentive-based comp. adjustment [a]	2,442	(12,990)	(8,096)
Pro forma income before pro forma income taxes	11,894	22,550	7,629
Pro forma income taxes [b]	(662)	(8,210)	(2,750)
Pro forma net income	11,232	14,340	4,879

Pro forma data reflects adjustments that are necessary, in the opinion of management, for a fair presentation of the results of the operations of the business as if the Partnership operated in corporate form. This data is considered to be non-GAAP and does not have any standard meaning prescribed by GAAP. It is therefore unlikely to be comparable to similar measures presented by other entities. See "Presentation of Financial Information and Non-GAAP Measures". The adjustments are as follows:

a. To reflect the adjustment for partners' variable incentive-based compensation. The adjustment amounts are the actual historical allocations of the Partnership's incentive compensation pool for each of the periods presented.

b. To reflect a pro forma tax provision in corporate form at an assumed statutory income tax rate of 36.4% for the 12-month period ended January 31, 2004.

Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares, issuable in series, of which 28.198 million common shares and no preferred shares are issued and outstanding as at the date hereof. As of May 20, 2005, 2.149 million options to acquire common shares on a one-for-one basis are outstanding.

Other Information

Additional information relating to GMP Capital Corp. is available on our corporate website and on SEDAR at *sedar.com.* This information includes our unaudited interim consolidated financial statements for the quarter ended April 30, 2005, as well as our annual report, annual information form, audited annual consolidated financial statements and MD&A for the year ended January 31, 2005.

GRIFFITHS MCBURNEY

Unaudited Interim Consolidated Financial Statements

Q1

For the Three Months Ended April 30, 2005

Interim Consolidated Balance Sheet

($000s)	As at April 30, 2005	As at January 31, 2005
Assets		
Current		
Cash and cash equivalents	**97,129**	111,101
Funds deposited in trust	**8,158**	7,654
Securities owned, at market (note 4)	**77,453**	107,329
Receivable from		
Clients (note 6)	**383,014**	246,931
Brokers (note 3)	**62,313**	88,021
Commission and other assets (note 11)	**9,399**	9,993
Total current assets	**637,466**	571,029
Pre-operating costs	**3,172**	2,246
Future tax asset	**2,631**	1,878
Capital assets, net	**1,834**	1,908
	645,103	577,061
Liabilities and Shareholders' Equity		
Current		
Bank loan and overdraft	—	1,122
Securities sold short, at market (note 4)	**9,605**	9,516
Payable to		
Clients (note 6)	**264,838**	220,438
Brokers (note 3)	**1,582**	12,845
Issuers	**153,654**	144,608
Accounts payable and accrued liabilities	**42,189**	30,403
Income taxes payable	**6,053**	8,814
Total current liabilities	**477,921**	427,746
Non-controlling interest	**136**	135
Shareholders' Equity		
Share capital (note 7)	**122,941**	122,544
Contributed surplus (note 7)	**2,096**	1,505
Retained earnings	**42,009**	25,131
Total shareholders' equity	**167,046**	149,180
	645,103	577,061

See accompanying "Notes to Unaudited Interim Consolidated Financial Statements".

Interim Consolidated Statement of Income and Retained Earnings

($000s, except per share amounts)	Three months ended April 30, 2005	Three months ended April 30, 2004
Revenue		
Investment banking	**48,084**	25,907
Sales and trading	**23,251**	15,249
Principal activities	**(27)**	(1,329)
Interest and dividends	**2,029**	2,009
Other	**70**	280
	73,407	42,116
Expenses		
Employee compensation and benefits	**35,157**	20,287
Selling, general and administrative	**5,161**	5,317
Interest	**440**	693
Amortization	**172**	123
	40,930	26,420
Income before the following	**32,477**	15,696
Non-controlling interest, net	**(1)**	(88)
Income before income taxes	**32,476**	15,608
Provision for income taxes	**11,369**	5,832
Net income for the period	**21,107**	9,776
Retained earnings, beginning of period	**25,131**	8,295
Dividends paid	**(4,229)**	(2,800)
Retained earnings, end of period	**42,009**	15,271
Earnings per Common Share (note 8)		
Basic	**$0.75**	$0.35
Diluted	**$0.73**	$0.34

See accompanying "Notes to Unaudited Interim Consolidated Financial Statements".

Interim Consolidated Statement of Cash Flows

($000s)	Three months ended April 30, 2005	Three months ended April 30, 2004
Operating Activities		
Net income for the period	**21,107**	9,776
Add/(deduct) items not involving cash		
Amortization	**172**	123
Future income taxes	**(753)**	172
Stock-based compensation	**619**	359
Non-controlling interest	**1**	41
	21,146	10,471
Net change in non-cash working capital balances related to operations (note 9)	**(29,112)**	(33,450)
Cash used in operating activities	**(7,966)**	(22,979)
Investing Activities		
Purchase of capital assets	**(98)**	(565)
Pre-operating costs	**(926)**	–
Cash used in investing activities	**(1,024)**	(565)
Financing Activities		
Increase (decrease) in bank loan and overdraft	**(1,122)**	6,949
Issuance of common shares, net of issue costs	**369**	–
Dividends paid	**(4,229)**	(2,800)
Cash provided by (used in) financing activities	**(4,982)**	4,149
Decrease in cash and cash equivalents during the period	**(13,972)**	(19,395)
Cash and cash equivalents, beginning of period	**111,101**	97,202
Cash and cash equivalents, end of period	**97,129**	77,807
Supplemental cash flow information		
Interest paid	**496**	12
Income taxes paid	**15,410**	7,356

See accompanying "Notes to Unaudited Interim Consolidated Financial Statements".

Notes to Interim Consolidated Financial Statements

($000s, except shares and per share amounts)

1. Incorporation

GMP Capital Corp. (the "Company") was formed on October 20, 2003 under the Canada Business Corporations Act and commenced operations on December 9, 2003.

On December 9, 2003, Griffiths McBurney & Partners (the "Partnership") completed a corporate reorganization. As part of the reorganization, the Company's wholly owned subsidiary GMP Securities Ltd. ("GMP Securities") acquired all the net assets of the Partnership in consideration for the issuance of shares, which were distributed to the Partners of the Partnership. The Company then acquired all the outstanding shares of GMP Securities from the partners of the Partnership in exchange for 18,000,000 shares of the Company. GMP Securities also obtained all of the registration and membership status necessary to carry on the business conducted by the Partnership. Prior to these transactions, the then undistributed profits of the Partnership were paid to the Partners. In connection with the reorganization, the Company reduced its paid-up capital on common shares in the amount of $45,000 by way of a cash payment to the former partners of the Partnership.

2. Summary of Significant Accounting Policies

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles ("GAAP"). These interim consolidated financial statements follow the same accounting principles and methods of application as those disclosed in note 2 to the Company's audited consolidated financial statements as at and for the year ended January 31, 2005 ("2005 Audited Financial Statements"). The Company's interim consolidated financial statements do not include all disclosures required by Canadian GAAP for annual consolidated financial statements and, accordingly, should be read in conjunction with the 2005 Audited Financial Statements.

The preparation of interim consolidated financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

3. Securities Lending and Borrowing

The Company enters into securities lending and borrowing activities primarily to facilitate the securities settlement process. These arrangements are typically short term in nature, with interest being received on the cash delivered. These transactions are collateralized and are subject to daily margin calls for any deficiency between the market value of the security given and the amount of collateral received. These transactions are collateralized by either cash or securities, including government treasury bills and government bonds, and are reflected on the interim consolidated balance sheet as receivable from/payable to brokers. The Company manages its credit exposure by establishing and monitoring aggregate limits by clients for these transactions. Interest earned on cash collateral is based on a floating rate.

Securities lending and borrowing activity:

	Cash		Securities	
	Loaned or delivered as collateral $	**Borrowed or received as collateral $**	**Loaned or delivered as collateral $**	**Borrowed or received as collateral $**
April 30, 2005	**40,855**	–	–	**38,396**
January 31, 2005	36,739	–	–	36,271

4. Securities Owned and Securities Sold Short

Securities owned and sold short consist of the following:

	April 30, 2005		January 31, 2005	
	Securities owned $	**Securities sold short $**	**Securities owned $**	**Securities sold short $**
Equities and convertible debentures	**77,453**	**9,605**	107,329	9,516
	77,453	**9,605**	107,329	9,516

As at April 30, 2005, the maturities of convertible debentures range from 2005 to 2010 (January 31, 2005 – 2006 to 2010) and have interest rates ranging from 5.5% to 9.875% (January 31, 2005 – 6.0% to 9.875%).

Included in equities and convertible debentures are restricted and private securities amounting to $3,873 (January 31, 2005 – $8,484).

5. Financial Instruments

Foreign exchange

Financial instruments are traded to manage and hedge market risk, minimize regulatory capital requirements, and manage and hedge foreign exchange risk on pending settlements in foreign currencies.

The following table presents notional principal amounts of foreign exchange forward contracts.

Securities owned and sold short consist of the following:

	As at April 30, 2005		As at January 31, 2005	
	Canadian $	**U.S. $**	**Canadian $**	**U.S. $**
Foreign exchange forward contracts	**(3,441)**	**2,800**	7,435	(6,000)

($000s, except shares and per share amounts)

6. Related-Party Transactions

The Company executes security trades for employees, officers and directors who may also be shareholders. Commission income on such transactions in the aggregate is not material in relation to the overall operations of the Company.

The following balances arose from transactions with related parties:

	As at April 30, 2005 $	As at January 31, 2005 $
Current assets		
Receivable from clients	**37,023**	59,861
Current liabilities		
Payable to clients	**66,004**	47,936

Included in other assets are loans receivable from employees in connection with the executive lending program (note 11).

7. Shareholders' Equity

Share capital

Authorized

Unlimited preferred shares, issuable in series
Unlimited common shares

Issued

	Common shares #	Capital stock $	Contributed surplus $
Balance at January 31, 2005	28,164	122,544	1,505
Issuance on exercise of options	34	397	(28)
Stock-based compensation	—	—	619
Balance at April 30, 2005	**28,198**	**122,941**	**2,096**

Option plan

All directors, officers and employees of the Company and its subsidiaries are eligible to be granted options under the option plan (the "Plan") that has been approved by the Board of Directors. The aggregate number of shares that may be issued under the Plan is limited to 10% of the outstanding common shares.

Options granted under the Plan may be exercised during a term not exceeding 10 years from the date of grant, subject to earlier termination if the optionee ceases to be an officer, director or employee of the Company. Options granted under the Plan vest over a four-year period and are non-transferable.

($000s, except shares and per share amounts)

A summary of the status of the Company's share option plan as at April 30, 2005, and the changes during the periods then ended, is as follows:

	Share options #	Weighted average exercise price $
Balance, beginning of period	2,178	14.51
Options issued	5	19.23
Exercise of stock options	(34)	11.27
Balance, end of year	**2,149**	**14.53**

Stock options outstanding and vested at April 30, 2005:

Range of Exercise Price	Outstanding #	Weighted average exercise price $	Weighted average remaining contractual life (years)	Vested #
$11.00 to $14.00	1,234	11.11	8.66	172
$15.20 to $21.13	915	19.25	9.39	—
	2,149			**172**

Stock-based compensation and contributed surplus

During the period, the Company recorded $619 (April 30, 2004 – $359) in stock-based compensation expense for options issued to employees, with a corresponding increase to contributed surplus. The weighted-average fair value of options issued during the quarter was $5.24 (April 30, 2004 – $4.71) per option.

The stock-based compensation was calculated using the Black-Scholes option pricing model assuming the following weighted-average assumptions:

	April 30, 2005
Risk-free interest rate	3.94%
Dividend yield	2.35%
Expected volatility	25%
Expected option life	7 years

($000s, except shares and per share amounts)

8. Earnings Per Common Share

Earnings per common share are calculated as follows:

	Three months ended April 30	
	2005	2004
	$	$
Net income available to common shareholders	**21,107**	9,776
Weighted-average number of common shares outstanding		
Basic	**28,175**	28,000
Effect of stock options	**572**	438
Diluted	**28,747**	28,438
Earnings per common share		
Basic	**$0.75**	$0.35
Diluted	**$0.73**	$0.34

9. Interim Consolidated Statement of Cash Flows

The net change in non-cash working capital balances related to operations consists of the following:

	Three months ended April 30	
	2005	2004
	$	$
Funds deposited in trust	**(504)**	(1,688)
Securities owned and sold short	**29,965**	(11,222)
Receivable from clients	**(136,083)**	(79,075)
Payable to clients	**44,400**	30,781
Receivable from brokers	**25,708**	28,493
Payable to brokers	**(11,263)**	24,578
Commission and other assets	**594**	(2,460)
Accounts payable and accrued liabilities	**11,786**	536
Income taxes payable	**(2,761)**	(2,045)
Payable to issuers	**9,046**	(21,348)
	(29,112)	(33,450)

($000s, except shares and per share amounts)

10. Segmented Information

Management has determined that the Company operates in one dominant industry segment that involves brokerage services in Canada and the United States. Substantially all of the Company's assets are located in Canada. Revenue by geographic location is as follows:

	Three months ended April 30	
	2005	**2004**
	$	**$**
Canada	67,013	37,750
United States	6,394	4,366
	73,407	**42,116**

11. Executive Lending Program

In December 2004, management developed an executive lending program designed to encourage share ownership, executive retention and succession planning. Under the program (implemented through the establishment of one or more plans), the Company advances funds to participating executives and arranges for a Schedule I bank to advance funds to such executives, representing, in the aggregate, no more than 80% of the purchase price of common shares of the Company to be acquired in the market under the program or no more than 80% of the current market price of common shares of the Company then owned by the executives and transferred into the program. Shares acquired using the proceeds of such advances are pledged to the Schedule I bank and/or the Company as collateral for the repayment of the advances and cannot in any event be sold prior to the first anniversary of the relevant advance.

Under the terms of the plan, all parties agree that the principal amount of the loan owing to the bank must be repaid in full prior to the Company's loan being repaid. On the satisfaction of certain conditions, the Company is obligated to pay cash bonuses to the executives on the second, third and fourth anniversaries of an advance sufficient, in the aggregate and after all applicable income and withholding taxes, to repay 50% of the total loans. The executive must redirect any bonus paid by the Company to the repayment of the bank loan. Included in accounts payable and accrued liabilities is a bonus accrual of approximately $800 in connection with this obligation.

Under the terms of the loan agreement with the Company, the executive is required to repay the loan on the earlier of:

a. seven years from the date of the advance;
b. the date the shares are sold (or a portion of the loan if a portion of the shares are sold);
c. termination of employment.

The loans bear interest at the rate of prime plus 0.5% and interest charged to employees related to these loans for the three months ended April 30, 2005, was $42. At April 30, 2005, amounts owing to the Company related to these loans were $3,592 (January 31, 2005 – $3,049).

12. Reclassification of Comparative Figures

The comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation of the current period consolidated financial statements.

($000s, except shares and per share amounts)

Shareholder Information

Transfer Agent and Registrar

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario, M5C 2W9
Telephone: (416) 643-5500
Toll Free: (800) 387-0825

To change share registration or address or to advise of duplicate mailings, please call our Transfer Agent and Registrar at CIBC Mellon.

Auditors

Ernst & Young LLP

Legal Counsel

Goodmans LLP

Stock Listing

Toronto Stock Exchange
Symbol: GMP

CUSIP

362016107

Fiscal Year End

January 31

Fiscal Quarter End Dates

Period	End Date
First Quarter	April 30
Second Quarter	July 31
Third Quarter	October 31
Fourth Quarter and Year End	January 31

Subsidiary Companies

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GMP Securities Ltd.
Griffiths McBurney Corp.

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