



GMP Capital Inc.

EARNINGS RELEASE

For Immediate Release

GMP CAPITAL INC. TO REDEEM ALL SERIES A PREFERRED SHARES OUTSTANDING

Toronto, ON. (November 12, 2009) – GMP Capital Inc. (“GMP”) (TSX: GMP) today announced it will redeem for cash, on December 18, 2009, all of its Series A preferred shares outstanding. GMP will pay \$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. Currently, there are 6,153,900 Series A preferred shares outstanding.

A formal notice and instructions for the redemption of the Series A Preferred Shares will be sent to preferred shareholders in accordance with the conditions attached to the Series A preferred shares.

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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 *gmpcapital.com*. GMP Capital Inc. has offices in Toronto, Calgary, Montreal, Vancouver 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 *gmpsecurities.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*.

Forward-Looking Statements

This press release may contain "forward-looking statements" (as defined under applicable securities laws) concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our 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 2008 Annual MD&A and "Risk Factors" in GMP's annual information form dated February 26, 2009. 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 resulting in a slower pace of economic and business contraction; improving liquidity and credit market conditions; uncertain equity market conditions in connection with public offerings, M&A activities and securities trading; a low interest rate environment; continued weakness in the United States' economy leading to a decreased demand for Canadian exports to the United States; 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 2008 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 securities laws, and as such the financial outlook may not be appropriate for purposes other than this press release.