

PRESS RELEASE

For Immediate Release

GMP COMPLETES COMPREHENSIVE REVIEW OF OPERATIONS

- **Initiatives deliver considerably leaner operating platform at GMP Securities L.P.**
- **Richardson GMP assumes ownership of key support personnel as an important step in the evolution of the wealth management business**

TORONTO, January 8, 2013 - GMP Capital Inc. ("GMP") (TSX: GMP) today announced the completion of a comprehensive review of operations, a process begun during fiscal 2012 in response to challenging market conditions. In connection with this review, GMP has undertaken ongoing staff reductions, which together with salary reductions and a rationalization of our real estate footprint, are expected to generate annual fixed cost savings in excess of \$5 million compared with January 2012. Additionally, in collaboration with its partners at Richardson GMP Limited ("Richardson GMP"), GMP has undertaken a significant transfer of support personnel from GMP Securities L.P. ("GMP Securities") to Richardson GMP.

"We embarked on a comprehensive review of our operations with the goal of unlocking the full potential of our franchise. We also wanted to ensure that both GMP Securities and Richardson GMP were optimally positioned to continue delivering on their core value propositions with their respective clients in as efficient and cost-effective manner as possible," said Harris Fricker, President and Chief Executive Officer, GMP. Over the past 12 months, GMP Securities has eliminated 52 positions including 15 earlier today. This represents a 16 per cent reduction in both total headcount and fixed compensation expense at the domestic broker dealer operation. "The goal was to preserve the traditional highly variable nature of our cost base at GMP Securities and ensure costs remain closely aligned with the level of business activity in all market conditions."

In collaboration with our partners at Richardson GMP, it was also determined through the course of the review that Richardson GMP had achieved sufficient scale to assume direct ownership and control over critical support employees previously employed by GMP Securities. The 51 employees transferred to Richardson GMP will continue to support Richardson GMP in the same capacity areas previously covered by historical joint arrangements.

"This transfer represents another milestone in the evolution of Richardson GMP as the nation's most compelling independent wealth management solution. Having these employees dedicated to Richardson GMP will continue to enhance and build our wealth management offering," said Andrew Marsh, President and Chief Executive Officer, Richardson GMP. The transfer will positively impact Richardson GMP's financial performance and, as important, will in no way impact the considerable revenue synergies between GMP and Richardson GMP. GMP Securities will continue to provide settlement, clearing, custody and execution support pursuant to its Type II Introducing/Carrying Broker relationship with Richardson GMP. "We continue to view Richardson GMP as a valued business partner and the Wealth Management business as a key growth component for our firm," said Mr. Fricker.

"We are confident that these initiatives have set the foundation for enhanced operating efficiency across the entire firm allowing us to capitalize and build further upon our strengths despite the persistence of challenging market conditions."

FORWARD-LOOKING INFORMATION

This press release contains "forward-looking information" as defined under applicable Canadian securities laws. This information includes, but is not limited to, statements concerning our 2012 objectives, our strategies to achieve those objectives, as well as statements made with respect to management's beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management's current beliefs and is based on information currently available to management.

Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in this press release. GMP's primary business activities are both competitive and subject to various risks. These risks include market, credit, liquidity, operational and legal and regulatory risks and other risk factors including, without limitation, variations in the market value of securities, the volatility and liquidity of equity and fixed income trading markets, the volume of new financings and mergers and acquisitions ("M&A"), dependence on key personnel and sustainability of fees. Other factors, such as general economic conditions, including interest rate and exchange rate fluctuations, may also have an effect on GMP's results of operations. Many of these risks and uncertainties can affect GMP's actual results and could cause its actual results to differ materially from those expressed or implied in any forward-looking information disclosed by management or on its behalf. For a description of additional risks that could cause our actual results to materially differ from our current expectations, see the "Risk Management" section in the Third Quarter 2012 MD&A and "Risk Factors" in GMP's annual information form dated March 13, 2012. These risks and uncertainties are not the only ones facing GMP, together with its consolidated operations controlled by it (the "GMP Group"). Additional risks and uncertainties not currently known to us or that we currently consider immaterial, may also impair the operations of the GMP Group. Material assumptions or factors underlying the forward-looking information contained in this press release are set out in the "Business Environment and Market Outlook" section of the Third Quarter 2012 MD&A and include, without limitation: escalation of the sovereign debt crisis in Europe, a hard-landing of China's economy, insufficient response to high unemployment and the government debt burden in the U.S. and declines in the level of commodity prices. Although forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. Certain statements included in this press release may be considered a "financial outlook" for purposes of applicable Canadian securities laws, and as such the financial outlook may not be appropriate for purposes other than this press release. The forward-looking information contained in this press release is made as of the date of this press release, and should not be relied upon as representing GMP's views as of any date subsequent to the date of this press release. Except as required by applicable law, management and the Board of Directors undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

ABOUT GMP CAPITAL INC.

GMP Capital Inc. ("GMP") is a leading independent diversified financial services firm headquartered in Toronto, Canada, providing a wide range of financial products and services to a client base that includes corporate clients, institutional investors and high-net-worth individuals in three integrated reporting segments. The Capital Markets segment provides investment banking, including advisory and underwriting services, institutional sales and trading and research through offices located in Toronto, Montreal, Calgary, New York, Miami, Dallas, London, Perth and Sydney. The Capital Markets segment conducts its business through the following operating entities: GMP Securities L.P., GMP Securities, LLC, Griffiths McBurney Corp., GMP Securities Europe LLP and GMP Securities Australia Pty Limited. Wealth Management consists of GMP's non-controlling ownership interest in Richardson GMP Limited, a full-service independent firm focused on providing exclusive and comprehensive wealth management and investment services delivered by an experienced team of investment professionals. The Alternative Investments segment consists of the investment management and alternative investment products provided by GMP Investment Management L.P. GMP is listed on the Toronto Stock Exchange under the symbol "GMP". For further information, please visit our corporate website at gmppcapital.com.

ABOUT RICHARDSON GMP

As Canada's largest independent wealth management firm, Richardson GMP Limited provides exclusive and innovative investment solutions to successful families and entrepreneurs. With offices located in Victoria, Sidney, Vancouver, Banff, Edmonton, Red Deer, Calgary, Saskatoon, Winnipeg, Guelph, Mississauga, Toronto, Ottawa, Montréal and Charlottetown, Richardson GMP has earned top overall ranking in the 2010, 2011 and 2012 Investment Executive Brokerage Report Card for products and services dedicated to high net worth investors. Richardson GMP Limited is a member of the Canadian Investor Protection Fund.

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