

Press Release

TSX Symbol: GCG, GCG.A

Guardian Capital Group Limited Announces Normal Course Issuer Bid

TORONTO, November 15, 2018

Guardian Capital Group Limited (“Guardian”) (TSX:GCG) (TSX:GCG.A) announced today that it intends to purchase by means of a Normal Course Issuer Bid, during the period from November 21, 2018 to November 20, 2019, up to 160,946 or 5% of its outstanding Common Shares, entitled to one vote per share, and up to 1,828,795 or 10% of its Public Float of Class A Non-Voting Shares (“Class A Shares”) as at November 5, 2018. These shares will be purchased at market prices, on the Toronto Stock Exchange and alternative Canadian trading systems. Guardian intends to purchase the shares for cancellation because it believes that, from time to time, the shares may become undervalued at prevailing market prices, based on Guardian’s earnings and prospects and accordingly, Guardian is of the opinion that the purchase of shares is an appropriate use of corporate funds to increase shareholder value.

Pursuant to a previous notice of intention to conduct a normal course issuer bid, under which Guardian sought and received approval from the TSX to purchase up to 173,437 Common Shares and 1,912,489 Class A shares for the period of November 21, 2017 to November 20, 2018, Guardian has purchased, as of November 7, 2018, 124,829 Common Shares and 886,300 Class A Shares on the open market at an average purchase price of \$24.23 per Common Share and \$24.99 per Class A Share. All of these shares were purchased prior to October 31, 2018 on alternative Canadian trading systems. As of November 5, 2018, the issued and outstanding number of Common Shares is 3,218,919 shares and Class A Shares is 25,793,332 shares and the public float of the Class A Shares is 18,287,954 shares.

The average daily trading volume for Guardian’s shares on the Toronto Stock Exchange during the period of May 1, 2018 to October 31, 2018, excluding purchases made by Guardian under its previous Normal Course Issuer Bid during the same period, was as follows: Common Shares – 328 shares; and Class A Shares – 14,516 shares. Except as otherwise permitted by the Toronto Stock Exchange, daily purchases under the bid will be limited to 1,000 Common Shares and 3,629 Class A Shares, other than block purchase exceptions.

Guardian has filed a Notice of Intention in this regard with the Toronto Stock Exchange, which has been accepted by the Exchange.

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