

Press Release

TSX Symbol: GCG, GCG.A

Guardian Capital Group Limited Announces Normal Course Issuer Bid

TORONTO, November 18, 2020

Guardian Capital Group Limited (“Guardian”) (TSX:GCG) (TSX:GCG.A) announced today that it has received approval from the Toronto Stock Exchange (“TSX”) for its Normal Course Issuer Bid, pursuant to which it intends to purchase, during the period from November 23, 2020 to November 22, 2021, up to 144,746 or 5% of its outstanding Common Shares, entitled to one vote per share, and up to 1,715,270 or 10% of its public float of Class A Non-Voting Shares (“Class A Shares”) as at November 9, 2020. These shares will be purchased at market prices, on the TSX and alternative Canadian trading systems, and cancelled. Guardian intends to purchase the shares 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 its current Normal Course Issuer Bid, under which Guardian sought and received approval from the TSX to purchase up to 156,401 Common Shares and 1,726,315 Class A Shares for the period from November 21, 2019 to November 20, 2020, Guardian has purchased, as of November 9, 2020, 116,700 Common Shares and 81,400 Class A Shares at an average purchase price of \$27.25 per Common Share and \$26.00 per Class A Share. All of these shares were purchased on alternative Canadian trading systems.

As of November 9, 2020, there were 2,894,929 Common Shares and 24,863,322 Class A Shares issued and outstanding and the public float of the Class A Shares was 17,152,705 shares. The average daily trading volume for Guardian’s shares on the TSX during the period from May 1, 2020 to October 31, 2020, excluding purchases made by Guardian on the TSX under its Normal Course Issuer Bid during the same period, was as follows: 329 Common Shares; and 4,464 Class A Shares. Except as otherwise permitted by the TSX, daily purchases under the bid will be limited to 1,000 Common Shares and 1,116 Class A Shares, other than block purchase exceptions.

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