

**I, George Mavroudis, President and Chief Executive Officer of Guardian Capital Group Limited (the “Company”), certify the following:**

**1. Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of the Company for the financial year ended December 31, 2016.

**2. No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.

**3. Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date and for the periods presented in the annual filings.

**4. Responsibility:** The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Interim Filings, for the Company.

**5. Design:** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the Company’s other certifying officer and I have, as at the financial year end:

- (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that
  - (i) material information relating to the Company is made known to us by others, particularly during the period in which the annual filings are being prepared; and
  - (ii) information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company’s GAAP.

**5.1 Control framework:** The control framework the Company’s other certifying officer and I used to design the Company’s ICFR is Internal Control Over Financial Reporting – Guidance for Smaller Public Companies issued by COSO.

**5.2 ICFR – material weakness relating to design:** Not applicable.

**5.3 Limitation on scope of design:** Not applicable.

**6. Evaluation:** The Company’s other certifying officer and I have:

- (a) evaluated, or caused to be evaluated under our supervision, the effectiveness of the Company’s DC&P at the financial year end and the Company has disclosed in its annual MD&A our conclusions about the effectiveness of DC&P at the financial year end based on such evaluation; and

- (b) evaluated, or caused to be evaluated under our supervision, the effectiveness of the Company's ICFR at the financial year end and the Company has disclosed in its annual MD&A:
  - (i) our conclusions about the effectiveness of ICFR at the financial year end based on such evaluation;
  - (ii) Not applicable.

**7. Reporting changes in ICFR:** The Company has disclosed in its annual MD&A any change in the Company's ICFR that occurred during the period beginning on October 1, 2016 and ended on December 31, 2016 that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

**8. Reporting to the Company's auditors and board of directors or audit committee:** The Company's other certifying officer and I have disclosed, based on our most recent evaluation of ICFR, to the Company's auditors, and the board of directors or the audit committee of the board of directors any fraud that involves management or other employees who have a significant role in the Company's ICFR.

*[signed George Mavroudis]*  
George Mavroudis,  
President and Chief Executive Officer

March 14, 2017