



Press Release

TSX Symbol: GCG, GCG.A

Guardian Capital Group Limited Renews Normal Course Issuer Bid

TORONTO, December 15, 2022

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 December 19, 2022 to December 18, 2023, up to 137,468 or 5% of its outstanding Common Shares, entitled to one vote per share, and up to 1,623,612 or 10% of its public float of Non-Voting Class A Shares (“Class A Shares”) as at December 5, 2022. Shares may also be purchased by the trustee (the “Trustee”) for Guardian’s employee profit sharing plan, which purchases will count against the maximum numbers of shares which may be purchased by Guardian. In each case, these shares will be purchased at market prices, on the TSX, other designated exchanges and/or alternative Canadian trading systems. All shares purchased by Guardian (but not those purchased by the Trustee) will be 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 for cancellation is an appropriate use of corporate funds to increase shareholder value.

Pursuant to its most recent Normal Course Issuer Bid, under which Guardian sought and received approval from the TSX to purchase up to 137,469 Common Shares and 1,706,357 Class A Shares for the period from November 23, 2021 to November 22, 2022, Guardian and the Trustee purchased, 0 Common Shares and 872,743 Class A Shares at an average purchase price of \$33.68 per Class A Share. These shares were purchased on the TSX and alternative Canadian trading systems.

As of December 5, 2022, there were 2,749,379 Common Shares and 23,497,207 Class A Shares issued and outstanding and the public float of the Class A Shares was 16,236,126 shares. The average daily trading volume for Guardian’s shares on the TSX during the period from June 1, 2022 to November 30, 2022, excluding purchases made by Guardian under its Normal Course Issuer Bid and by the Trustee during the same period, was as follows: 406 Common Shares; and 5,725 Class A Shares. Except as otherwise permitted by the TSX, daily purchases under the bid will be limited to 1,000 Common Shares and 1,431 Class A Shares, other than block purchase exceptions.

About Guardian Capital Group Limited

Guardian is a diversified, global financial services company operating in two main business segments: Investment Management and Wealth Management. As at September 30, 2022, Guardian had C\$47.8 billion of

assets under management and C\$26.8 billion of assets under administration, while managing a proprietary investment portfolio with a fair market value of C\$648 million. Through its subsidiaries, Guardian provides extensive investment management solutions to institutional and private wealth clients, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of trustworthiness, integrity and stability have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively. To learn more about Guardian, visit www.guardiancapital.com.

For further information, please contact:

C. Verner Christensen
(416) 947-4093

or

George Mavroudis
(416) 364-8341

Caution Concerning Forward-Looking Statements

Guardian may, from time to time, make "forward-looking statements" in press releases, annual and quarterly reports, and in other documents prepared for shareholders or filed with securities regulators. These statements, characterized by such words as "goal", "outlook", "intends", "expects", "plan", "prospects", "are confident", "believe" and "anticipate", are intended to reflect Guardian's objectives, plans, expectations, estimates, beliefs and intentions.

By their nature, forward-looking statements involve risks and uncertainties. There is a risk that the expectations reflected in such forward-looking statements will not be achieved. Undue reliance should not be placed on these statements, as a number of factors could cause actual results to differ materially from Guardian's objectives, plans, expectations and estimates reflected in the forward-looking statements. Factors which could cause actual results to differ from expectations include, among other things, the economic and global financial impact of the COVID-19 pandemic, general economic and market conditions, including interest rates, business competition, changes in government regulations or in tax laws, and other factors.