Press Release

Guardian Capital Group Limited Completes Majority Acquisition of Rae & Lipskie Investment Counsel Inc.

Toronto, September 1, 2022 – Guardian Capital Group Limited (Guardian) (TSX:GCG) (TSX:GCG.A) announced today that it has completed its acquisition of a 60% majority interest in Rae & Lipskie Investment Counsel Inc. (operating as "The RaeLipskie Partnership"), a private wealth manager based in Waterloo, Ontario.

Guardian completed the transaction on the terms announced June 27, 2022. The addition of The RaeLipskie Partnership increases Guardian's assets under management in its Private Wealth segment by approximately $1 billion CAD and further extends its regional coverage in key markets.

"We're thrilled to officially welcome the RaeLipskie team to Guardian," said George Mavroudis, Guardian's President and Chief Executive Officer. "Their dedication to putting their clients first and making a real difference within their community make them a seamless fit with our company and our culture."

"We're so excited to officially partner with Guardian," said Brian Lipskie, President & COO, The RaeLipskie Partnership. "We plan to utilize their strength, stability and 60-year reputation to the benefit of both our clients and our community."

Details of the acquisition formed part of a June 2022 press release.

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About Guardian Capital Group Limited
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 June 30, 2022, Guardian had C$46.9 billion of assets under management and C$27.6 billion of assets under administration, while managing a proprietary investment portfolio with a fair market value of C$651 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.

About Rae & Lipskie Investment Counsel Inc.
Rae & Lipskie Investment Counsel Inc. ("The RaeLipskie Partnership") is a private wealth management firm based in Waterloo, Ontario that has provided objective, professional investment management since 1989. With assets under management in excess of C$1.1 billion, they pride themselves in listening to the needs and goals of their clients and designing flexible, custom portfolios to suit

each client's investment objectives. When you invest with The RaeLipskie Partnership, you are partnering with a diverse and dedicated portfolio management team that is committed to your success, with the skills and expertise to help you meet your investment objectives. Their team's mission has remained clear since inception – protect, enhance and oversee their clients' capital. To learn more about The RaeLipskie Partnership, please call (519) 578-6849 or visit www.raelipskie.com.