

Press Release

IDC Worldsource Insurance Network Inc. Acquires MGA Assets of AFL Groupe Financier Inc.

Asset acquisition bolsters firm's growing presence in Quebec

Toronto, October 4, 2021 – Guardian Capital Group Limited (Guardian) (TSX:GCG) (TSX:GCG.A) announced today that its subsidiary, IDC Worldsource Insurance Network Inc. (IDC WIN), has acquired the life and health insurance and segregated fund assets of AFL Groupe Financier Inc. (AFL), a managing general agency (MGA) with its head office based in Quebec City, Quebec.

Christian Laroche, President, Quebec Operations, IDC WIN, will assume leadership of AFL-related business, with Lyne Lapointe, AFL's current Executive Vice President, providing business continuity to both the team and affiliated AFL advisors.

"This transaction reinforces IDC WIN's stated goal to be the primary MGA in the independent advice channel across Canada," said George Mavroudis, President and Chief Executive Officer, Guardian Capital Group Limited.

"This is an exciting next step in IDC WIN's strategic direction," noted Phil Marsillo, President, IDC WIN. "The addition of AFL's business will expand our reach in Quebec City, adding to our already strong presence in Quebec and further demonstrating our commitment to the province."

"We are extremely enthusiastic to add to our growing IDC WIN family in Quebec, under the leadership of Christian Laroche," said Paul Brown, Chairman and CEO, IDC WIN.

The AFL offices will continue to receive full support from their leadership team and staff, who share both a commitment to collaboration and a depth of industry knowledge and experience.

"We are thrilled to become a part of the IDC WIN family," said Ms. Lapointe. "We look forward to what we can accomplish together moving forward as a leading MGA in independent advice."

The transaction closed today.

For further information, please contact:

Angela Shim
(416) 947-8009

About Guardian Capital Group Limited

Guardian Capital Group Limited (Guardian) is a diversified, global financial services company operating in two main business segments: Asset Management and Wealth Management. As at June 30, 2021, Guardian had C\$52 billion of assets under management and C\$30 billion of assets under administration. Guardian provides extensive institutional and private wealth financial solutions to clients, while offering comprehensive wealth management services to financial advisors in its national mutual fund dealer, securities dealer and insurance distribution network. It also maintains and manages a proprietary investment portfolio with a fair market value of C\$698 million at June 30, 2021. 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 IDC Worldsource Insurance Network Inc.

IDC Worldsource Insurance Network Inc. is one of Canada's leading life insurance managing general agencies, servicing advisors across the country, through partnerships with over 15 major insurance carriers. IDC WIN prides itself on its service, knowledge and commitment to the Canadian insurance industry, bringing a sharp focus and exceptional standards of operation to all areas of its processes. IDC Worldsource Insurance Network Inc. is a division of Worldsource Wealth Management Inc., a wholly owned subsidiary of Guardian Capital Group Limited.

About AFL Groupe Financier Inc.

AFL Groupe Financier Inc. (AFL) is a group insurance and life insurance managing general agency based in Quebec City, Quebec, with over three decades of history servicing the needs of Quebec-based advisors. AFL offers specialized expertise in the life insurance and group insurance space. AFL works closely with a select list of industry-leading insurers offering a full range of insurance and investment products.