



CANACCORD GENUITY GROUP INC. PROVIDES UPDATES ON MANAGEMENT TAKE-OVER BID

TORONTO, May 8, 2023- Canaccord Genuity Group Inc. (TSX:CF) (the "Company") provides the following update with respect to the proposed Management Take-Over Bid launched on February 27, 2023 (the "Management Offer"):

Regulatory Approval Process

The Company has recently been advised by certain of its applicable regulatory authorities that, due to an ongoing regulatory matter involving one of the Company's foreign subsidiaries, regulatory approval for the change in control contemplated by the Management Offer will not be granted on an expedited basis. The Company is continuing discussions with the relevant regulatory authorities regarding the change in control applications. Based on these discussions, the Company has now determined that required regulatory approvals will likely not be received in a timely enough manner to permit completion of the Management Offer prior to its current expiry date of June 13, 2023, and may not be received prior to expiration of the financing commitments for the Management Offer on August 9, 2023. The receipt of regulatory approvals is a condition of the Management Offer.

The underlying regulatory matter, which arose in the Company's capital markets business and has been ongoing in the ordinary course, is unrelated to the Management Offer. In the response to the matter, the Company's subsidiary has made significant enhancements to its compliance functions and significant investments in additional staff and technology. The Company expects that this regulatory matter will be resolved in the ordinary course and does not expect the prospective resolution to have a material impact on its financial condition or results of operations.

Agreement to Amend Offer Condition

At the request of the Special Committee, the management offerors have agreed that it will no longer be a condition of the Management Offer that the Company not commence any process, proposal, plan or intention related to the sale of a material asset of the Company. The Company understands that the management offerors expect to file and mail a notice of variation with respect to the foregoing during the week of May 8, 2023.

The Special Committee is continuing its assessment of the Management Offer and third party alternatives. While there is no current intention to propose the sale of any material asset

of the Company, the Special Committee is continuing its work and will provide further updates, as appropriate.

ABOUT CANACCORD GENUITY GROUP INC.

Through its principal subsidiaries, Canaccord Genuity Group Inc. (the "Company") is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and capital markets. Since its establishment in 1950, the Company has been driven by an unwavering commitment to building lasting client relationships. We achieve this by generating value for our individual, institutional and corporate clients through comprehensive investment solutions, brokerage services and investment banking services. The Company has wealth management offices located in Canada, the UK, Guernsey, Jersey, the Isle of Man and Australia. The Company's international capital markets division operates in North America, UK & Europe, Asia, Australia and the Middle East.

Canaccord Genuity Group Inc. is publicly traded under the symbol CF on the TSX.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain "forward-looking information" as defined under applicable securities laws ("forward-looking statements"). These statements relate to future events or future performance and reflect management's expectations, beliefs, plans, estimates, intentions and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts, including business and economic conditions and Canaccord Genuity Group's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend", "could" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements.

In evaluating these statements, readers should specifically consider various factors that may cause actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, market and general economic conditions; the length of a regulatory review and approval of the transaction; ability of the parties to meet closing conditions; the dynamic nature of the financial services industry;; and the risks and uncertainties discussed from time to time in the Company's interim condensed and annual consolidated financial statements, its annual report and its annual information form ("AIF") filed on www.sedar.com as well as the factors discussed in the sections entitled "Risk Management" and "Risk Factors" in the AIF, which include market, liquidity, credit, operational, legal and regulatory risks.

Although the forward-looking statements contained in this press release are based upon assumptions that the Company believes are reasonable, there can be no assurance that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this press release are made as of the date of this press release and should not be relied upon as representing the Company's views as of any date subsequent to the date of this press release. Except as may be required by applicable law, the Company does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking statements, whether as a result of new information, further developments or otherwise.

FOR FURTHER INFORMATION:

Investor and media relations inquiries:

Christina Marinoff
SVP, Head of Investor Relations &
Global Corporate Communications
Phone: 416-687-5507, Email: cmarinoff@cgf.com

www.cgf.com/investor-relations