

IGM FINANCIAL ANNOUNCES LEADERSHIP CHANGES THAT PROVIDE STRATEGIC CONTINUITY AND POSITION COMPANY FOR FURTHER GROWTH

Jeff Carney retires as President and CEO of IGM Financial and IG Wealth Management

James O'Sullivan appointed as President and CEO of IGM Financial

Damon Murchison appointed as President and CEO of IG Wealth Management

Winnipeg - September 14, 2020: IGM Financial Inc. (IGM) (TSX: IGM) today announced senior leadership changes that will provide business and strategic continuity while further positioning the company for future growth.

Jeff Carney is retiring as President and Chief Executive Officer of IGM Financial and IG Wealth Management for health reasons. James O'Sullivan, formerly Group Head for Canadian Banking at Scotiabank, has been appointed as President and CEO of IGM Financial. Damon Murchison, currently Executive Vice-President, Head of Retail of Mackenzie Investments, has been appointed President and CEO of IG Wealth Management. These changes are effective immediately.

Mr. O'Sullivan is a seasoned financial executive who has held senior leadership roles in wealth and asset management, investment banking, mergers and acquisitions, and finance over the course of his career. He joins following a 30-year career at Scotiabank, where he most recently was responsible for the bank's Canadian retail and commercial banking and global wealth and asset management activities.

"We are pleased to welcome James O'Sullivan, who is a well-respected industry veteran with a strong background in every aspect of the financial services sector, as the dedicated CEO of IGM Financial," said Jeffrey Orr, Chairman of IGM Financial. "The Board believes strongly that he has the depth of knowledge and experience to successfully lead IGM forward as it continues to pursue its value creation strategy."

"I am thrilled to join IGM Financial and build upon their effective strategies and business momentum," said Mr. O'Sullivan. "I look forward to working with IGM's talented senior leadership team to continue capitalizing on the recent success of the operating companies and enhancing the capabilities of the group."

During his tenure, Mr. Carney pursued a client-centric strategy for IG Wealth Management that has improved the company's competitive position and re-established Mackenzie's position as an industry leader. He also brought a more integrated approach to creating shareholder value across IGM's companies through operational effectiveness, technology and other initiatives that position IGM well for future success. Mr. Carney will continue to serve in an advisory capacity to the IGM companies.

“The last seven years have been among the most rewarding of my career and I am proud of what we have achieved for our clients, consultants, employees and shareholders. I have been honoured to lead the IGM companies and to work with an outstanding team, which has delivered exceptional results,” said Mr. Carney. “I have been diagnosed with the early stages of Alzheimer’s disease and while this is a tough decision to make, stepping aside at this time is the right move for both my family and the company. I know I am leaving the leadership of IGM in excellent hands and have great confidence in its future.”

“After more than 30 years in the industry in Canada and the United States and seven years leading IGM companies, Jeff Carney has been an agent for positive change, always with a focus on serving the client,” added Mr. Orr. “Under his visionary leadership, IGM’s companies have emerged stronger and more clearly aligned with their core strength and purpose. Jeff also enhanced the company’s breadth and diversity through its expansion into international markets and fintech. On behalf of the Board and the entire IGM team, we wish Jeff and his family the best. We are profoundly grateful for Jeff’s contributions.”

Mr. Murchison brings 25 years of financial services leadership experience to his new role at IG Wealth Management, including spending the last six years at Mackenzie, where he was responsible for the development and leadership of Mackenzie’s top-performing retail sales organization. He has a broad understanding of advisor-focused financial services in Canada, which will help enhance and broaden IG Wealth Management’s leading financial planning client offering.

Mr. Orr continued, “Damon Murchison’s deep experience across multiple financial services models and strong knowledge of the landscape and competition will be critical for IG Wealth Management’s new business growth. Under his leadership as IG Wealth Management’s dedicated CEO, IG Wealth Management will continue to increase scale and expand its distribution reach, expand financial planning capabilities for existing clients and acquire new high-net worth clients in a dynamic operating environment.”

“I am excited to lead IG Wealth Management into its next phase of growth,” said Mr. Murchison. “I am eager to work closely with the talented IG Wealth Management team and put my experience to work helping broaden IG Wealth Management’s financial planning client offering.”

Mark Kinzel, currently Executive Vice-President of Financial Services for IG Wealth Management, has been appointed Vice-Chair of IG Wealth Management, and will work closely with Mr. Murchison and continue to provide strong leadership and deep knowledge as head of IG Wealth Management’s consultant network.

These leadership changes complement the existing strong IGM leadership team, including Barry McInerney as President and Chief Executive Officer of Mackenzie Investments and Chris Reynolds as President and Chief Executive Officer of Investment Planning Counsel (IPC).

Biographies for IGM's leaders can be viewed here: <https://www.igmfinancial.com/en/about-igm-financial/executive-leadership>

As part of these changes, James O'Sullivan replaces Jeff Carney as a director of IGM Financial.

About IGM Financial

IGM Financial Inc. is one of Canada's leading diversified wealth and asset management companies with approximately \$173 billion in total assets under management. The company provides a broad range of financial and investment planning services to help more than two million Canadians meet their financial goals. Its activities are carried out principally through IG Wealth Management, Mackenzie Investments and Investment Planning Counsel.

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Forward-Looking Statements

Certain statements in this Release, other than statements of historical fact, are forward-looking statements based on certain assumptions and reflect IGM's current expectations. Forward-looking statements are provided to assist the reader in understanding management's current expectations regarding the future. Readers are cautioned that such statements may not be appropriate for other purposes.

These statements may include, without limitation, statements regarding Mr. Carney continuing to serve in an advisory capacity; Mr. O'Sullivan's and Mr. Murchison's respective abilities to influence, capitalize on recent successes and enhance IGM's businesses in the future; IG Wealth's enhancing and broadening of its financial planning client offering; IG Wealth's ability to increase scale and expand its distribution reach, expand financing planning capabilities for existing clients and acquire new high-net worth clients under Mr. Murchison's leadership; and Mr. Kinzel continuing to provide strong leadership and deep knowledge as head of IG Wealth Management's consultant network.

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "estimates", "seeks", "intends", "targets", "projects", "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could".

This information is based upon certain material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking statements, including the perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. While IGM considers these assumptions to be reasonable based on information currently available to management, they may prove to be incorrect.

By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved.

A variety of material factors, many of which are beyond IGM's and its subsidiaries' control, affect the operations, performance and results of IGM and its subsidiaries, and their businesses, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, management of market liquidity and funding risks, changes in accounting policies and methods used to report financial condition

(including uncertainties associated with critical accounting assumptions and estimates), the effect of applying future accounting changes, operational and reputational risks, business competition, technological change, changes in government regulations and legislation, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), IGM's and its subsidiaries' abilities to transition successfully to new leadership, and IGM's and its subsidiaries' success in anticipating and managing the foregoing factors.

The reader is cautioned that the foregoing list is not exhaustive of the factors that may affect any of IGM's forward-looking statements. The reader is also cautioned to consider these and other factors, uncertainties and potential events carefully and not place undue reliance on forward-looking statements.

Other than as specifically required by applicable Canadian law, IGM undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statements are made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Additional information about the risks and uncertainties of IGM's business and material factors or assumptions on which information contained in forward-looking statements is based is provided in its disclosure materials filed with the securities regulatory authorities in Canada, available at www.sedar.com.

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