

IGM FINANCIAL INC. ANNOUNCES INTENTION TO REPURCHASE UP TO 6 MILLION OF ITS COMMON SHARES

WINNIPEG, MB – February 10, 2022 – IGM Financial Inc. (IGM) (TSX: IGM) today announced its intention, subject to the approval of the Toronto Stock Exchange (TSX), to purchase for cancellation up to 6 million common shares under a normal course issuer bid to mitigate the dilutive effect of stock options issued under the Corporation’s stock option plan and for other capital management purposes.

IGM will file a notice of intention to make a normal course issuer bid with the TSX and this bid would commence following the TSX’s acceptance of this notice and continue for up to one year. Purchases would be by means of open market transactions through the facilities of the TSX or any alternative trading system, or by such other means as may be permitted by a securities regulatory authority, including under an automatic securities purchase plan. Purchases will be at the prevailing market price at the time of acquisition. The common shares that may be repurchased represent approximately 2.5 percent of the 239,723,688 common shares outstanding on January 31, 2022.

The Corporation’s previous Normal Course Issuer Bid expired on March 25, 2020, therefore, the Corporation has not repurchased any shares in the last 12 months.

About IGM Financial Inc.

IGM Financial Inc. is one of Canada’s leading diversified wealth and asset management companies with approximately \$271 billion in total assets under management and advisement at January 31, 2022. The company provides a broad range of financial planning and investment management 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. IGM Financial is a member of the Power Corporation group of companies.

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 Financial’s current expectations. Forward-looking statements are provided to assist the reader in understanding IGM Financial’s financial position and results of operations as at and for the periods ended on certain dates and to present information about management’s current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. These statements may include, without limitation, statements regarding IGM’s intention to purchase common shares under a normal course issuer bid, the filing of a notice to make a normal course issuer bid and the maximum number of shares that may be repurchased under the normal course issuer bid. 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 Financial 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 Financial's and its subsidiaries' control, affect the operations, performance and results of IGM Financial, 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, IGM Financial's ability to complete strategic transactions, integrate acquisitions and implement other growth strategies, and IGM Financial'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 Financial'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 Financial 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 Financial'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.

For more information contact:

Media Relations:

Nini Krishnappa

647-828-2553

nini.krishnappa@igmfinancial.com

Investor Relations:

Keith Potter

204-955-2404

investor.relations@igmfinancial.com