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For Immediate Release:

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Associated Capital Group Modifies its 2018 Shareholder-Designated Charitable Contribution Program

RYE, New York, November 30, 2018 – As previously announced, Associated Capital Group, Inc.'s (NYSE: AC) Board of Directors approved a 2018 allocation to its Shareholder-Designated Charitable Contribution Program. The 2018 program permits each shareholder to designate a charity to which the company will make a donation of \$0.25 per share on behalf of the shareholder. Over its first two years as a public company, AC donated approximately \$10 million under the program to over 100 different charities that address a broad range of local, national, and international concerns.

The Company has extended the record date for participation in the program to December 31, 2018 from November 30, 2018. The program is available to all registered shareholders and other shareholders known to the Company. Shareholders that wish to register their shares in order to participate in the program should contact their broker or custodian to make the necessary arrangements. Any questions concerning qualification to participate in the program can be addressed to ACDonation@gabelli.com.

In January 2019, we will provide eligible shareholders with access to designation forms and will make the charitable contributions on the shareholders' behalf in early 2019. Only charities that are recognized 501(c)(3) organizations will be qualified to receive donations under the program. A list of eligible charities is available at Guidestar.org (<https://www.guidestar.org/search>).

About Associated Capital Group, Inc.

AC operates as a diversified financial services business providing asset management emphasizing event-driven value and merger arbitrage-oriented alternative investment portfolios for institutions and high net worth investors; institutional research services; and broker-dealer and underwriting services. AC also derives investment income/(loss) from proprietary trading of assets awaiting deployment in its operating businesses.

Forward-looking statements

Forward-looking statements involve a number of known and unknown risks, uncertainties and other important factors, some of which are listed below, that are difficult to predict and could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Some of the factors that could cause our actual results to differ from our expectations or beliefs include a decline in the securities

markets that adversely affect our assets under management, negative performance of our products, the failure to perform as required under our investment management agreements, and a general downturn in the economy that negatively impacts our operations. We also direct your attention to the more specific discussions of these and other risks, uncertainties and other important factors contained in our Form 10 and other public filings. Other factors that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not undertake to update publicly any forward-looking statements if we subsequently learn that we are unlikely to achieve our expectations whether as a result of new information, future developments or otherwise, except as may be required by law.