

**CANACCORD FINANCIAL INC. DISCLOSES DIRECTORS' DEALINGS
AND ISSUANCE OF SHARES**

VANCOUVER, August 9, 2010 – Canaccord Financial Inc. (“CF” or the “Company”) announces the vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank, Tim Hoare and Matthew Gaasenbeek through the Long Term Incentive Plan (“LTIP”) in lieu of cash compensation and the issuance of 224,971 shares.

On August 6, 2010, certain RSUs vested in respect of previous LTIP awards. Of the RSUs which vested on August 6, 2010, Paul Reynolds held 45,819 RSUs; Mark Maybank held 117,780 RSUs; Tim Hoare held 41,679 RSUs and Matthew Gaasenbeek held 59,722. They will therefore respectively acquire 45,819, 117,780, 41,679 and 59,722 common shares in the Company. Messrs. Maybank and Gaasenbeek will receive all of their shares by transfer from the employee benefit trust, which had previously acquired these shares on the open market. Mr. Hoare will receive all of his shares from treasury. Mr. Reynolds will receive 10,894 shares from the employee benefit trust and the remainder from treasury. Of the shares acquired by Mr. Gaasenbeek, 27,504 were sold to satisfy the tax payable on the vesting.

For employees in the United States and the United Kingdom (principally employees of Canaccord Genuity Inc. and Canaccord Genuity Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the RSUs which have now vested, a total of 224,971 common shares of the Company will be issued and application has been made for their admission to AIM on August 13, 2010. Following the issue of these common shares, Canaccord Financial Inc. will have 82,532,901 common shares in issue.

In summary, after the vesting of RSUs, the holdings related to Messrs. Reynolds, Maybank and Hoare are as follows:

| Director | Shares owned (excluding RSUs) | RSUs held before August 6 vesting | RSUs vested and common shares acquired on August 6 | RSUs held after August 6 vesting | Shares sold for vested RSU tax obligations | Total common shares + RSUs + options | Total common shares | Total common shares a % of total CF issued common shares (as of August 13, 2010). |
|---------------------|-------------------------------|-----------------------------------|--|----------------------------------|--|--------------------------------------|---------------------|---|
| Paul D. Reynolds | 831,203 | 370,068 | 45,819 | 324,249 | -- | 1,318,589 | 877,022 | 1.06% |
| Mark G. Maybank | 674,407 | 330,576 | 117,780 | 212,796 | -- | 1,122,301 | 792,187 | 0.96% |
| Timothy J. D. Hoare | 995,288 | 192,144 | 41,679 | 150,435 | -- | 1,304,720 | 1,036,967 | 1.26% |
| Matthew Gaasenbeek | 358,904 | 283,778 | 59,722 | 224,056 | 27,504 | 732,496 | 391,122 | 0.47% |

The LTIP is an initiative by Canaccord that was announced on June 7, 2007, and approved at the Company’s annual general meeting on August 2, 2007.

ABOUT CANACCORD FINANCIAL INC.:

Through its principal subsidiaries, Canaccord Financial Inc. is a leading independent, full-service financial services firm, with operations in two principal segments of the securities industry: wealth management and global capital markets. Since its establishment in 1950, Canaccord 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. Canaccord has 39 offices worldwide, including 31 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., U.K., Canada and Barbados.

Canaccord Financial Inc. is publicly traded under the symbol CF on the TSX and the symbol CF. on AIM, a market operated by the London Stock Exchange.

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