

CANACCORD AND CHINA'S EXIMBANK ANNOUNCE THEIR INTENT TO ESTABLISH A \$1 BILLION NATURAL RESOURCE FUND

TORONTO, February 9, 2012 – Canaccord Financial Inc. (Canaccord) and the Import Export Bank of China (Eximbank) are pleased to announce their intent to establish a US\$1 billion fund focused specifically on investing in the Canadian resource sector. A memorandum of understanding to create the “Canada-China Natural Resource Fund” (CCRF) was signed this morning by Paul Reynolds, President and CEO of Canaccord Financial Inc., and Zhu Xinqiang, Vice President of Eximbank, in the presence of the Canadian Prime Minister, the Right Honourable Stephen Harper, and Vice Premier Li Keqiang of China.

The principal objectives of the CCRF are to:

- Invest in both public and private natural resource and energy companies or projects in Canada, and in companies that are listed, or have the potential to list on, Canadian stock exchanges;
- Promote interaction and sustainable development among Chinese, Canadian and other natural resources companies, and;
- Create opportunities for substantial returns on investment through the strategic and market-oriented allocation of Fund capital

Following the signing ceremony, Paul Reynolds of Canaccord Financial Inc. said, “Canaccord’s deep knowledge of the resource sector and Canada’s strong natural resource industry will be highly complementary to the interests of investors and the continued demand for energy and other resources.”

Mr. Reynolds continued, “We are honoured to have had Prime Minister Stephen Harper and Vice Premier Li Keqiang involved in our signing ceremony this morning. The ‘Canada-China Natural Resource Fund’ demonstrates the importance of Canadian financial markets in the development of resource companies and the continued expansion of Chinese participation in natural resource projects around the world.”

Li Ruogu, Chairman and President of Eximbank, added: “We are excited about pursuing this venture with our strategic partner Canaccord, and look forward to great success.”

The fund is intended to raise approximately US\$1 billion from investors in China and abroad. It will be structured and operated at arms-length from its co-owners, with an independent management team responsible for maximizing returns for its limited partners. A first closing is planned within the first half of 2012.

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 53 offices worldwide, including 37 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in Canada, the U.S., the U.K., China, Hong Kong, Australia 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. Canaccord's Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A.

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