



**CANACCORD CAPITAL INC.:  
ISSUE OF SHARES**

**VANCOUVER, December 12, 2008** – In connection with Canaccord Capital Inc.'s (AIM&TSX: CCI) acquisition in January 2006 of Adams Harkness Financial Group Inc., a privately held Boston, Massachusetts based institutional investment bank, 53,384 common shares have been issued to former employees who have ceased their employment in circumstances where the retention plan provides for a partial vesting of the shares awarded under the plan. The shares are expected to be admitted to trading on AIM on December 15, 2008. Following the issue of these shares, Canaccord has 54,636,139 common shares issued and outstanding.

**ABOUT CANACCORD CAPITAL INC.:**

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent, full-service investment dealer in Canada with capital markets operations in the United Kingdom and the United States. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: capital markets and private client services. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord's private, institutional and corporate clients. Canaccord has 30 offices worldwide, including 23 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston, and Barbados.

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