



CANACCORD CAPITAL INC. GRANTS STOCK OPTIONS TO INDEPENDENT DIRECTORS

For immediate release

Vancouver, May 18, 2007 – At Canaccord Capital Inc.'s (TSX & AIM: CCI) ("CCI" or the "Company") board meeting on May 16, 2007, the directors approved stock options to five independent directors: Arpad A. Busson, William J. Eeuwes, Michael D. Harris, Terrence A. Lyons and Michael A. Walker. The options are granted under the terms of the Company share option plan dated June 23, 2004 that was approved by the Company's shareholders at the Company's 2004 annual general meeting. Each of these directors have been granted an option to purchase up to 25,000 Common shares of the Company on the following terms:

(a) Exercise price. The exercise price of each share covered by the option is the Fair Market Value calculated for the five day period beginning on May 17, 2007; the "Fair Market Value" is the five day average of daily high and low board lot trading prices of the Common shares of the Company on the Toronto Stock Exchange;

(b) Vesting. The optionee will vest in and be entitled to exercise the option and the option will become exercisable as to one-quarter of the optioned shares, on a cumulative basis, on March 31 of each of 2008, 2009, 2010 and 2011;

(c) Early vesting. On the death of the optionee, all previously unvested optioned shares of the optionee will vest. At the discretion (exercised within 10 days after a change of control) of a majority of those persons (other than the optionee) who are directors of the Company immediately before the change of control, all previously unvested optioned shares of the optionee will vest on the change of control. At the discretion of a majority of directors (other than the optionee), all previously unvested optioned shares of the optionee will vest on the permanent disability of the optionee;

(d) Term of option. The option expires at the close of business on March 31, 2014, unless it expires earlier pursuant to the share option plan.

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 of America. 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: private client services and capital markets. 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 approximately 1,590 employees worldwide in 31 offices, 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, Barbados and Chicago.

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