



CANACCORD CAPITAL INC. DISCLOSES DIRECTORS' DEALINGS

VANCOUVER, September 5, 2008 – Canaccord Capital Inc. (“CCI” or the “Company”) announces that restricted share units (RSUs) have been granted, in lieu of cash compensation, under the Company’s Long Term Incentive Plan (LTIP) to three directors of the Company:

- Paul D. Reynolds was granted 26,512 RSUs
- Timothy J. D. Hoare was granted 55,969 RSUs
- Mark G. Maybank was granted 271,097 RSUs

These grants are made in respect of the first quarter of the 2009 fiscal year (Q1/09). Under the LTIP, compensation to participating employees is deferred and grants of RSUs, which vest over three years, are made. Participating employees receive RSUs as a component of their total compensation rather than pay-outs entirely in the form of cash payments.

In summary, after all the transactions contained in this press release, the holdings related to Messrs. Reynolds, Hoare and Maybank are as follows:

Director	Shares owned (excluding RSUs)	RSUs held before grant	RSUs granted as of September 3	RSUs held after grant	Total (common shares + RSUs)	Total as a % of total CCI issued common shares
Paul D. Reynolds*	1,219,467	153,452	26,512	179,964	1,399,431	2.57%
Timothy J. D. Hoare	893,851	116,129	55,969	172,098	1,065,949	1.95%
Mark G. Maybank	502,256	100,803	271,097	371,900	874,156	1.60%

*The securities owned by Paul Reynolds include 1,102,041 shares held by the Reynolds Family Trust; the remainder of securities are held by Mr. Reynolds directly.

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 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 approximately 1,698 employees worldwide in 30 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, and Barbados.

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