



NOTIFICATION OF CANCELLATION OF COMMON SHARES BY CANACCORD CAPITAL INC.

VANCOUVER, July 8, 2008 – Canaccord Capital Inc. (CCI: TSX & AIM) repurchased for cancellation between June 27, 2008 and July 7, 2008, 100,000 of its common shares at an average price of \$7.76 per share under the terms of its Normal Course Issuer Bid (NCIB), which was commenced on December 30, 2007, through the facilities of the Toronto Stock Exchange. The common shares were cancelled effective the day of their purchase and have been cancelled on the Toronto Stock Exchange (“TSX”) and AIM. As of July 7, 2008, the total number of common shares remaining available for repurchase under the NCIB is 885,924 and the total number of outstanding common shares of CCI is 54,490,583.

Background on the NCIB

A normal course issuer bid is a purchase by a TSX listed company of its own common shares through the facilities of the TSX in accordance with its rules. The purchase of common shares under the normal course issuer bid enables Canaccord to acquire common shares for cancellation or for resale. In the case of the Company, the TSX rules limit the daily purchases to 50,957 common shares except for one block purchase each calendar week.

All purchases are subject to the Company’s normal trading blackouts and the availability of common shares for purchase. The amount and timing of any purchases are determined by Canaccord. To fulfill its regulatory reporting requirements, when actively repurchasing its common shares for cancellation, Canaccord will issue a press release with an updated report on the common shares repurchased at a minimum of every two weeks and will immediately issue a press release if more than 1% of its outstanding common shares are repurchased for cancellation on any one day.

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: 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 1,683 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.

FOR FURTHER INFORMATION, CONTACT:

North America Media:

Scott Davidson

Managing Director, Global Head of Marketing & Communications

Phone: 416-869-3875, email: scott_davidson@canaccord.com

For investor relations inquiries contact:

Katherine Young

Vice President, Investor Relations

Phone: 604-643-7013, email: katherine_young@canaccord.com

London Media:

Bobby Morse or Ben Willey

Buchanan Communications (London)

Phone: +44-0-207-466-5000, email: bobbym@buchanan.uk.com

Nominated Adviser and Broker:

Tom Hulme or Simon Bridges

Landsbanki Securities (UK) Limited

Phone: +44-0-207-426-9000, email: tom.hulme@landsbanki.com