

CANACCORD FINANCIAL INC. ANNOUNCES DIRECTORS' DEALINGS AND GRANT OF STOCK OPTIONS TO INDEPENDENT DIRECTORS

VANCOUVER, June 2, 2010 – Canaccord Financial Inc. (“CF” or the “Company”) announces the grant of RSUs to Messrs. Reynolds, Maybank and Hoare under the Company’s Long Term Incentive Plan, in lieu of cash compensation; and the grant of stock options to six independent directors of Canaccord Financial Inc.

1. Regular grant of RSUs to Messrs. Reynolds, Maybank and Hoare

On June 1, 2010, the Company granted the following restricted share units (RSUs), in lieu of cash compensation, under the Company’s Long Term Incentive Plan (LTIP), to the following directors:

- 164,820 RSUs to Paul Reynolds
- 62,906 RSUs to Mark Maybank
- 50,099 RSUs to Tim Hoare

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 the combined grants of options and RSUs, the holdings related to Messrs. Reynolds, Maybank and Hoare are as follows:

Director	RSUs held before June 1 grant	RSUs granted on June 1	RSUs held after grant	Total (common shares and RSUs and options)	Shares owned (excluding RSUs and options)	Total common shares owned as a % of total CF issued common shares
Paul Reynolds	205,248	164,820	370,068	1,318,589	831,203	1.01%
Mark Maybank	267,670	62,906	330,576	1,122,301	674,407	0.82%
Tim Hoare	142,015	50,099	192,144	1,304,720	995,288	1.21%

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.

2. GRANT OF STOCK OPTIONS TO INDEPENDENT DIRECTORS

On May 31, 2010, the disinterested directors of Canaccord Financial Inc. approved the award of stock options over common shares of the Company to six independent directors: Charles N. Bralver, Massimo C. Carello, 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, which was

approved by the Company's shareholders at the Company's 2004 annual general meeting. Each of the directors has 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 trading days immediately preceding May 31, 2010; 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; the exercise price is \$8.39 per share;

(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 2011, 2012, 2013 and 2014;

(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, 2017, unless it expires earlier pursuant to the share option plan.

After this grant, the directors hold the following securities:

Director	Shares owned*	Total options previously granted	Total options granted on May 31	Total shares and option owned	Total of shares and options as a % of total CF issued common shares as of June 1, 2010
Charles N. Bralver	0	0	25,000	25,000	0.03%
Massimo C. Carello	40,000	50,000	25,000	115,000	0.14%
William J. Eeuwes	0	75,000	25,000	100,000	0.12%
Michael D. Harris	39,900	75,000	25,000	139,900	0.17%
Terrence A. Lyons	30,000	75,000	25,000	130,000	0.16%
Michael A. Walker	19,535	75,000	25,000	119,535	0.15%

* The shares are held directly, indirectly through a personal holding company or by a trust of which the director is a beneficiary or by a member of the director's family.

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 38 offices worldwide, including 30 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., U.K., Canada 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.

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