



CANACCORD CAPITAL INC. DISCLOSES DIRECTOR'S DEALINGS

VANCOUVER, December 1, 2008 – Canaccord Capital Inc. (“CCI” or the “Company”) announces that 39,075 restricted share units (RSUs) have been granted, in lieu of cash compensation, under the Company’s Long Term Incentive Plan (LTIP) to Paul Reynolds, President and CEO and a director of the Company.

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, the holdings related to Mr. Reynolds are as follows:

Director	Shares owned (excluding RSUs)	RSUs held before grant	RSUs granted as of November 28	RSUs held after grant	Total (common shares + RSUs)	Total as a % of total CCI issued common shares
Paul D. Reynolds*	1,225,548	173,883	39,075	212,958	1,438,506	2.64%

*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 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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