



CANACCORD FINANCIAL INC. COMPLETES \$100 MILLION OFFERING OF PREFERRED SHARES

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TORONTO, June 23, 2011 – Canaccord Financial Inc. (“Canaccord”, TSX: CF, AIM: CF.) is pleased to announce the completion of its previously announced offering of 4,000,000 Cumulative 5-Year Rate Reset First Preferred Shares, Series A (the “Series A Preferred Shares”) at a purchase price of \$25.00 per Series A Preferred Share, for aggregate gross proceeds of \$100 million. The Series A Preferred Shares are expected to commence trading on the Toronto Stock Exchange on June 23, 2011 under the trading symbol “CF.PR.A”.

The offering was underwritten on a bought deal basis by a syndicate of underwriters co-led by CIBC World Markets Inc. and Canaccord Genuity Corp. that included BMO Nesbitt Burns Inc., National Bank Financial Inc., RBC Dominion Securities Inc., Scotia Capital Inc., GMP Securities L.P., Macquarie Capital Markets Canada Ltd., HSBC Securities (Canada) Inc., Raymond James Ltd., Wellington West Capital Markets Inc., Cormark Securities Inc., Desjardins Securities Inc., Dundee Securities Ltd., Haywood Securities Inc., Mackie Research Capital Corporation and Manulife Securities Incorporated.

Canaccord has granted the underwriters an over-allotment option, exercisable, in whole or in part, for a period of 30 days following today’s closing, to purchase up to an additional 600,000 Series A Preferred Shares which, if exercised in full, would increase the gross proceeds of the offering to \$115 million.

Canaccord intends to use the net proceeds from the offering for general corporate purposes and may use all or a portion of such net proceeds with a view to growing or expanding its businesses.

The Series A Preferred Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any security within the United States, and shall not constitute an offer, solicitation, or sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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 46 offices worldwide, including 32 Wealth Management offices located across

Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., the U.K., Canada, China 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. Canaccord's Series A Preferred Shares will be listed on the TSX under the symbol CF.PR.A.

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:

Jamie Kokoska

Manager, Investor Relations & Communications

Phone: 416-869-3891, email: jamie.kokoska@canaccord.com

London Media:

Bobby Morse or Ben Romney

Buchanan Communications (London)

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

Nominated Adviser and Broker:

Marc Milmo or Carl Holmes

Charles Stanley Securities

Phone: +44 020 7149 6764, email: marc.milmo@csysecurities.com

Joint Broker:

Oliver Hearsey or Nick Triggs

Keefe, Bruyette & Woods Limited

Phone: +44 (0) 20 7663 5400, email: ohearsey@kbw.com

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements, including statements regarding Canaccord's intended use of the net proceeds from the offering of Series A Preferred Shares and the listing of the Series A Preferred Shares on the Toronto Stock Exchange. These statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events including business and economic conditions and Canaccord's growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", "target", "intend" or the negative of these terms or other comparable terminology. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, readers should specifically consider various factors that may cause

actual results to differ materially from any forward-looking statement. These factors include, but are not limited to, the ability of Canaccord to satisfy the requirements of the Toronto Stock Exchange to list the Series A Preferred Shares, market and general economic conditions, the nature of the financial services industry and the risks and uncertainties detailed from time to time in Canaccord's interim and annual consolidated financial statements and its Annual Report and Annual Information Form filed on www.sedar.com. These forward-looking statements are made as of the date of this document, and will not be updated or revised except as may be required by applicable law.