



**CANACCORD CAPITAL INC.
Issuance and Cancellation of Shares**

VANCOUVER, December 20, 2007 – In connection with Canaccord Capital Inc.'s (AIM: CCI) acquisition of Enermarket Solutions Ltd., a property acquisition and divestiture advisory services firm based in Calgary, Alberta, that completed on November 11, 2005, a share retention program was established pursuant to which 21,010 common shares were reserved for issuance. The final tranche of 3,949 common shares has been issued under this program and Canaccord has applied for these shares to be admitted to trading on AIM. Admission is expected on December 24, 2007. A total of 14,203 common shares have been issued under this program; the remainder have been forfeit and will not be issued.

In an unrelated transaction, Canaccord Capital Inc. has also cancelled 35,127 of its common shares. These shares were acquired by a subsidiary of Canaccord from former employees in accordance with pre-existing contractual arrangements.

Following these transactions, Canaccord Capital Inc. has a total of 47,835,051 common shares in issue.

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: private client services and capital markets. 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 1,689 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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