

CANACCORD CAPITAL INC. DISCLOSES ELECTION OF DIRECTOR AND DIRECTORS' DEALINGS

VANCOUVER, August 13, 2008 – Canaccord Capital Inc. (“CCI” or the “Company”) announces the following:

1. Result of Annual General Meeting (AGM)
2. Appointment of Independent Director
3. Grant of stock options in the Company to newly elected Independent Director
4. The vesting of Restricted Share Units (“RSUs”) that were acquired by Paul Reynolds, Mark Maybank and Tim Hoare through the Long Term Incentive Plan (“LTIP”) in August 2007, and the issuance of 61,970 shares

1. RESULT OF AGM

At its annual general meeting on August 8, 2008, all resolutions were duly passed. The Company re-elected as Directors Peter M. Brown, William J. Eeuwes, Michael D. Harris, Brian D. Harwood, Timothy J.D. Hoare, Terrence A. Lyons, Mark G. Maybank, Paul D. Reynolds, Michael A. Walker and John B. Zaozirny.

2. APPOINTMENT OF INDEPENDENT DIRECTOR

At its AGM on August 8, 2008, the Company also elected one new Independent Director, Massimo Carello. Massimo Carlo Carello, K.C.F.O., aged 60, is a Non-Executive Director and a member of the audit committee of Uranium One Inc. (a uranium producer listed on the Toronto and Johannesburg Stock Exchanges). He is formerly a Director of UrAsia Energy Ltd., Anker Systems Ltd., Diners Club UK Ltd., Acufon International Limited and Lero Gold Corp.

Mr. Carello was the Chairman and Chief Executive Officer of Diners Club UK Ltd. from 2001 to 2004. In that capacity, he re-launched the famous Diners Club brand throughout the United Kingdom and Ireland. He was the Chairman and Chief Executive Officer of Fiat UK Ltd. from 1990 to 2001. In that capacity he developed Fiat in the United Kingdom from a car importer into a major industrial and diversified group with over 8,000 employees.

Mr. Carello started his career in 1972 in Pan-European automotive manufacturing with Lucas Industries PLC in the United Kingdom and Carello SpA in Italy. The Carello company was established in Turin, Italy by his great-grandfather in 1876 as a coach lamp maker and later became one of the world's largest headlamp producers. From 1980 to 1987, he was the Managing Director of Carello SpA. The company became the third largest European headlamp producer before being sold to the Fiat Group. From 1987 to 1990 he was the Senior Vice President of Magneti Marelli SpA and directed a business in automotive components with manufacturing sites in the UK and Italy and worldwide sales to all major car manufacturers.

Mr. Carello served as a member of the Confederation of British Industry (CBI) Presidents Committee from 1998 to 2003 and was a member of the CBI European Committee. He was Vice President of the Italian Chamber of Commerce in the UK from 1998 to 2005. He now lives in London, England, and is a Knight Commander of the Royal Order of Francis 1 of the Two Sicilies.

Except for the information disclosed above, there are no further disclosures to be made under Schedule Two, paragraph (g) of the AIM Rules.

3. GRANT OF STOCK OPTIONS TO INDEPENDENT DIRECTOR

On August 11, 2008, the Canaccord Capital Inc. Directors without a direct interest in this transaction approved the award of stock options over common shares of the Company to Massimo C. Carello, an

Independent Director of the Company elected for the first time at the annual general meeting of the Company on August 8, 2008. The options are granted under the terms of the Company share option plan dated June 23, 2004 that was approved by the Company's shareholders at the Company's 2004 annual general meeting. Mr. Carello has been granted an option to purchase up to 25,000 Common shares of the Company. The terms of these options are the same as the terms of the options granted to Independent Directors on June 13, 2008 except for the exercise price which is as follows:

(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 August 11, 2008; 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 \$7.87 per share;

Mr. Carello previously owned no shares or other securities of the Company and, so, after this grant, his only holdings of securities of the Company are options to acquire 25,000 Common shares. These represent 0.05% of the total issued Common shares.

4. ACQUISITION OF SHARES BY MESSRS. REYNOLDS, MAYBANK AND HOARE; ISSUANCE OF 61,970 SHARES

On August 11, 2008, a total of 233,945 RSUs vested in respect of the LTIP awards which were made in August 2007 in respect of the first quarter of the 2008 fiscal year (Q1/08). Of these RSUs which vested on August 11, 2008, Paul Reynolds held 17,426 RSUs; Tim Hoare held 8,403 RSUs; and Mark Maybank held 9,130 RSUs. They will therefore respectively acquire 17,426; 8,403 and 9,130 common shares in the Company by transfer from the employee benefit trust which had previously acquired these shares on the open market (in the case of Mr. Maybank) and by issue from treasury (in the case of Messrs. Reynolds and Hoare).

For employees in the United States and the United Kingdom (principally employees of Canaccord Adams Inc. and Canaccord Adams Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of 233,945 RSUs which vested on August 11, 2008, a total of 61,970 Common shares of the Company will be issued and application has been made for their admission to AIM on August 18, 2008.

In summary, after the vesting of RSUs, the holdings related to Messrs. Reynolds, Hoare and Maybank are as follows:

Director	Shares owned (excluding RSUs)	RSUs held before vesting	RSUs vested on August 11	RSUs held after vesting	Total (common shares + RSUs)	Total as a % of total CCI issued common shares
Paul D. Reynolds	1,202,041*	170,878	17,426	153,452	1,372,919	2.52%
Timothy J. D. Hoare	885,448	124,532	8,403	116,129	1,009,980	1.85%
Mark G. Maybank	493,126	109,933	9,130	100,803	603,059	1.11%

* This includes 1,102,041 shares held by the Reynolds Family Trust and 100,000 shares held 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 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 1,698 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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