



CANACCORD CAPITAL INC. DISCLOSES DIRECTOR'S DEALINGS

VANCOUVER, January 21, 2009 – Canaccord Capital Inc. (“CCI” or the “Company”) announces that, following recent regulatory statements on the issue of the disclosure of security granted over its shares by directors, it has sought advice and concluded that notification should be made in relation to such grants by certain of the Company’s directors.

Paul Reynolds, President and CEO and a director of the Company, purchased common shares of the Company with a forgivable loan from the Company in June 2007. In connection with this loan, there is currently outstanding a grant by Mr. Reynolds of security over 133,332 shares of the Company as security for the repayment of the loan if it is not forgiven. This represents 10.9% of the total shareholdings in the Company of Mr. Reynolds and the Reynolds Family Trust and 0.24% of the total issued common shares of the Company. As previously disclosed, Mr. Reynolds (including shares held by the Reynolds family Trust) owns 1,225,548 common shares in the Company.

Mark Maybank, COO and a director of the Company, has purchased common shares of the Company with forgivable loans from the Company and repayable loans from the Bank of Montreal in the period between August 2005 and November 2007. In connection with the repayable loans from the Bank of Montreal there is currently outstanding a grant by Mr. Maybank of security over 473,223 shares of the Company as security for the repayment of the loans. It is anticipated that the Bank of Montreal will assign its loans to the Company and on the completion of that assignment, the 473,223 shares of the Company will be held by the Company as security for the repayable loans if they are not repaid in accordance with their terms and as security for the repayment of the forgivable loans if they are not forgiven. These shares represent 93.5% of the total shareholdings in the Company of Mr. Maybank and 0.87% of the total issued common shares of the Company. As previously disclosed, Mr. Maybank owns 506,051 common shares in the Company.

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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