

**CANACCORD FINANCIAL INC.
DISCLOSES DIRECTOR'S DEALINGS**

TORONTO, December 7, 2010 - Canaccord Financial Inc. ("CF" or the "Company") announces that, following an update to arrangements with the Bank of Montreal in connection with repayable loans from the bank to Mark Maybank, COO and a director of the Company, there is currently outstanding a grant by Mr. Maybank of security over 645,495 shares of the Company as security for the repayment of the loans. These shares represent 81.1% of the total shareholdings in the Company of Mr. Maybank and 0.78% of the total issued common shares of the Company. As previously disclosed, Mr. Maybank owns 795,982 common shares in the Company.

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 38 offices worldwide, including 30 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., U.K., Canada 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.

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