



NOTIFICATION OF CANCELLATION OF COMMON SHARES BY CANACCORD FINANCIAL INC.

TORONTO, April 3, 2012 – Canaccord Financial Inc. (TSX: CF & AIM: CF.) repurchased for cancellation on March 29 and 30, 2012, 50,500 of its common shares at an average price of CAD\$8.17 per share under the terms of its Normal Course Issuer Bid (NCIB), which commenced on June 13, 2011, through the facilities of the Toronto Stock Exchange. The common shares will be cancelled effective March 31, 2012, and have been cancelled on the Toronto Stock Exchange (“TSX”) and AIM. As of March 31, 2012, after taking into account the purchases and cancellation, the total number of common shares remaining available for repurchase under the NCIB is 1,299,500 and the total number of outstanding common shares of Canaccord Financial Inc. is 101,788,796.

Background on the NCIB

A normal course issuer bid is a purchase by a TSX listed company of its own common shares through the facilities of the TSX in accordance with its rules. The purchase of common shares under the normal course issuer bid enables Canaccord to acquire common shares for cancellation or for resale. In the case of the Company, the TSX rules limit the daily purchases to 40,523 common shares except for one block purchase each calendar week. All purchases are subject to the Company’s normal trading blackouts and the availability of common shares for purchase. The amount and timing of any purchases are determined by Canaccord. To fulfill its regulatory reporting requirements, when actively repurchasing its common shares for cancellation, Canaccord will issue a press release with an updated report on the common shares repurchased at a minimum of every two weeks and will immediately issue a press release if more than 1% of its outstanding common shares are repurchased for cancellation on any one day.

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: global capital markets and wealth management. Canaccord has 64 offices worldwide, including 42 wealth management offices located in Canada, the UK and Europe. Canaccord Genuity, the Company’s international capital markets division, has operations in Canada, the United States, the United Kingdom, France, Germany, Ireland, China, Hong Kong, Singapore, Australia 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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