

**CANACCORD FINANCIAL INC. DISCLOSES DIRECTORS' DEALINGS  
AND ISSUANCE OF SHARES**

**VANCOUVER, May 21, 2010** – Canaccord Financial Inc. (“CF” or the “Company”) announces 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 lieu of cash compensation and the issuance of 240,433 shares.

On May 20, 2010, certain RSUs vested in respect of previous LTIP awards. Of the RSUs which vested on May 20, 2010, Paul Reynolds held 42,765 RSUs; Mark Maybank held 28,912 RSUs; and Tim Hoare held 30,395 RSUs. They will therefore respectively acquire 42,765, 28,912 and 30,395 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 Genuity Inc. and Canaccord Genuity Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the RSUs which have now vested, a total of 240,433 common shares of the Company will be issued and application has been made for their admission to AIM on May 26, 2010. Following the issue of these common shares, Canaccord Financial Inc. will have 82,311,566 common shares in issue.

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

Director	Shares owned (excluding RSUs)	RSUs held before May 20 vesting	RSUs vested and common shares acquired on May 20	RSUs held after May 20 vesting	Total common shares + RSUs + options	Total common shares	Total common shares a % of total CF issued common shares (as of May 26, 2010).
Paul D. Reynolds	768,438	248,013	42,765	205,248	1,133,769	811,203	0.99%
Mark G. Maybank	645,495	296,582	28,912	267,670	1,030,483	645,495	0.78%
Timothy J. D. Hoare	964,893	172,410	30,395	142,015	1,254,621	995,288	1.21%

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 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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