

CANACCORD FINANCIAL INC. DISCLOSES NORMAL COURSE ISSUER BID

VANCOUVER, June 9, 2011 – Canaccord Financial Inc. (the “Company”) (TSX: CF, AIM: CF.) wishes to announce the filing of a normal course issuer bid (NCIB) to purchase common shares of the Company through the facilities of the TSX. The Company has filed a notice for a normal course issuer bid to provide the choice of purchasing up to 2,000,000 of its common shares through the facilities of the TSX. The purchase of common shares under the normal course issuer bid will enable the Company to acquire shares for cancellation. The shares that may be repurchased represent 2.4% of the Company’s outstanding common shares. As of June 8, 2011, there were 83,097,441 common shares of the Company issued and outstanding. The Company has not purchased any common shares under a normal course issuer bid within the past 12 months.

Purchases under the normal course issuer bid are expected to be able to commence on June 13, 2011, and will continue for one year (to June 12, 2012). The amount and timing of any such purchases will be determined by the Company. All purchases will be subject to the Company’s normal trading blackouts and the availability of shares for purchase. Subject to the once per calendar week block purchase exemption, the daily purchases are limited to 40,523 common shares of the Company (which is 25% of the average daily trading volume of common shares of the Company on the TSX in the six calendar months from December 2010 to May 2011). To fulfill its regulatory reporting requirements in Canada and in the UK, when actively repurchasing shares, Canaccord will issue a press release with an updated report on the shares repurchased at a minimum of every two weeks and will immediately issue a press release if more than 1% of its issued and 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: 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 46 offices worldwide, including 32 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., the U.K., Canada, China 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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