

**CANACCORD FINANCIAL INC.
CONFIRMS ISSUED SHARE CAPITAL**

TORONTO, March 22, 2012 – Following the completion of Canaccord Financial Inc.'s ("Canaccord") acquisition of Collins Stewart Hawkpoint plc, Canaccord confirms that it has 101,839,296 shares of common shares (without par value), including 20,560 Canaccord shares held by its subsidiary Collins Stewart Hawkpoint Limited as a result of the acquisition, and 4,450,000 Series A Preferred Shares (without par value) in issue. Canaccord's common shares are listed on the Toronto Stock Exchange and on AIM. The ISIN for the common shares is CA1348011091 and the ISIN for the preferred shares is CA1348013071.

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. Canaccord's Series A Preferred Shares are listed on the TSX under the symbol CF.PR.A.

FOR FURTHER INFORMATION CONTACT:

North America media:

Scott Davidson
Executive Vice President, Global Head of Corporate Development and Strategy
Phone: 416-869-3875, email: scott.davidson@canaccord.com

For investor relations inquiries contact:

Jamie Kokoska
Vice President, Investor Relations & Communications
Phone: 416-869-3891, email: jamie.kokoska@canaccord.com

London media:

Bobby Morse or Ben Romney
Buchanan Communications (London)
Phone: +44 (0) 207 466 5000, email: bobbym@buchanan.uk.com

Nominated Adviser and Joint Broker:

Oliver Hearsey or Martin Eales
RBC Europe Limited
Phone: +44 020 7653 4000, email: oliver.hearsey@rbccm.com

Joint Broker:

Erick Diaz
Keefe, Bruyette & Woods Limited
Phone: +44 (0) 20 7663 3162, email: ediaz@kbw.com

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the

announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

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. Including the offices acquired through its acquisition of Collins Stewart Hawkpoint plc, 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.

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