



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

VANCOUVER, November 11, 2008 – Canaccord Capital Inc. (“CCI” 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 November 2007 and the issuance of 30,202 shares.

On November 7, 2008, a total of 128,100 RSUs vested in respect of the LTIP awards which were made in November 2007 in respect of the second quarter of the 2008 fiscal year (Q2/08). Of these RSUs, Paul Reynolds held 6,081 RSUs; Tim Hoare held 2,372 RSUs; and Mark Maybank held 3,795 RSUs. They will therefore respectively acquire 6,081, 2,372 and 3,795 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 Adams Inc. and Canaccord Adams Limited), the shares to be issued on the vesting of the awards are issued from treasury. Therefore, in respect of the RSUs which vested on November 7, 2008, a total of 30,202 Common shares of the Company will be issued and application has been made for their admission to AIM on November 12, 2008 (as to 29,016 shares) and November 17, 2008 (as to the remaining 1,186 shares).

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

Director	Shares owned excluding RSUs	Previously granted RSUs	Previously vested RSUs	RSUs vested Nov. 7	Net RSU balance as of Nov. 7	Common shares acquired, Nov. 7	Total (common shares + RSUs)	Total as a % of total CCI issued common shares
Paul D. Reynolds	1,219,467*	197,390	17,426	6,081	173,883	6,081	1,399,431	2.56%
Timothy J. D. Hoare	893,851	180,501	8,403	2,372	169,726	2,372	1,065,949	1.95%
Mark G. Maybank	502,256	400,933	29,033	3,795	368,105	3,795	874,156	1.60%

* The securities owned by Paul Reynolds include 1,102,041 shares held by The Reynolds Family Trust; the remainder of the securities are held by Mr. Reynolds directly.

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 CAPITAL INC.:

Through its principal subsidiaries, Canaccord Capital Inc. (TSX & AIM: CCI) is a leading independent, full-service investment dealer in Canada with capital markets operations in the United Kingdom and the United States. Canaccord is publicly traded on both the Toronto Stock Exchange and AIM, a market operated by the London Stock Exchange. Canaccord has operations in two of the principal segments of the securities industry: capital markets and private client services. Together, these operations offer a wide range of complementary investment products, brokerage services and investment banking services to Canaccord's private, institutional and corporate clients. Canaccord has 30 offices worldwide, including 23 Private Client Services offices located across Canada. Canaccord Adams, the international capital markets division, has operations in Toronto, London, Boston, Vancouver, New York, Calgary, Montreal, San Francisco, Houston, and Barbados.

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