



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

VANCOUVER, February 16, 2009 – 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 lieu of cash compensation in February 2008 and the issuance of 62,870 shares.

On February 13, 2009, a total of 181,235 RSUs vested in respect of the LTIP awards which were made in February 2008 in lieu of cash compensation for the quarter ended December 31, 2007 (Q3/08). Of these RSUs, Paul Reynolds held 12,088 RSUs; Tim Hoare held 8,460 RSUs; and Mark Maybank held 5,799 RSUs. They will therefore respectively acquire 12,088, 8,460 and 5,799 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 February 13, 2009, a total of 62,870 Common shares of the Company will be issued and application has been made for their admission to AIM on February 19, 2009. Following the issue of these common shares, Canaccord Capital Inc. will have 55,315,214 common shares in issue.

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 Feb. 13	Net RSU balance as of Feb. 13	Common shares acquired, Feb. 13	Total (common shares + RSUs)	Total as a % of total CCI issued common shares
Paul D. Reynolds	1,225,548*	236,465	23,507	12,088	200,870	12,088	1,438,506	2.60%
Timothy J. D. Hoare	896,233	180,501	10,775	8,460	161,266	8,460	1,065,949	1.93%
Mark G. Maybank	506,051	400,933	32,828	5,799	362,306	5,799	874,156	1.58%

* 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.

FOR FURTHER INFORMATION CONTACT:

North America Media:

Scott Davidson

Managing Director, Global Head of Marketing & Communications

Phone: 416-869-3875, email: scott_davidson@canaccord.com

For investor relations inquiries contact:

Katherine Young

Vice President, Investor Relations

Phone: 416-869-7292, email: katherine_young@canaccord.com

London Media:

Bobby Morse or Ben Willey

Buchanan Communications (London)

Phone: +44 (0) 207 466 5000, email: bobbym@buchanan.uk.com

Nominated Adviser and Broker:

Marc Milmo or Dugald J. Carlean

Fox-Pitt, Kelton Limited

Phone: +44 (0) 207 663 6000, email: marc.milmo@fpk.com