



**CANACCORD FINANCIAL INC.
DISCLOSES DIRECTORS' DEALINGS**

Purchase and donation of Canaccord shares

TORONTO, December 16, 2011 – Canaccord Financial Inc. (the “Company”, TSX: CF, AIM: CF.) was notified yesterday that Peter M. Brown, a director of the Company, bought 100,000 common shares of the Company for his RRSP account at an average price of C\$7.99 per share. The purchases were made in the afternoon on December 15, 2011 through the facilities of the Toronto Stock Exchange. As a result, Mr. Brown (directly and through his RRSP account and his personal holding company, The MacLachlan Investments Corporation) now holds 1,350,000 common shares in the Company, representing 1.6134% of the issued common shares. The Company was also notified earlier today that Paul Reynolds, a director of the Company, has today donated 40,000 of his common shares of the Company to a Canadian charity. As a result, Mr. Reynolds now holds 908,004 common shares in the Company, representing 1.085% of the issued common shares.

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 49 offices worldwide, including 32 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in Canada, the U.S., the U.K., China, Hong Kong, Australia 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. 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:

Marc Milmo or Carl Holmes

Charles Stanley Securities

Phone: +44 020 7149 6764, email: marc.milmo@csysecurities.com

Joint Broker:

Erick Diaz

Keefe, Bruyette & Woods Limited

Phone: +44 (0) 20 7663 3162, email: ediaz@kbw.com