

**CANACCORD FINANCIAL INC.
DISCLOSES DIRECTORS' DEALINGS
Sale of Canaccord shares**

TORONTO, February 16, 2011 – Canaccord Financial Inc. (TSX: CF, AIM: CF., “the Company”) was notified yesterday that Mark Maybank, Tim Hoare and Matthew Gaasenbeek, directors of the Company, completed sales of shares of the Company on February 15, 2011. Mark Maybank sold 70,000 shares at an average price of \$15.2212; Tim Hoare sold 30,000 shares at an average price of \$15.2212; and Matthew Gaasenbeek sold 35,000 shares at an average price of \$15.1418. Mr. Maybank’s and Mr. Hoare’s shares were sold to cover tax obligations. All shares were sold through the facilities of the Toronto Stock Exchange.

In summary, the holdings related to Messrs. Maybank, Hoare and Gaasenbeek are as follows:

Director	Total common shares owned prior to share sale	Restricted Stock Units owned	Options owned	Shares sold on February 15, 2011	Total common shares owned	Total common shares as % of total CF issued common shares (as of February 21, 2011).*
Mark G. Maybank	801,780	203,203	117,318	70,000	731,780	0.88%
Timothy J. D. Hoare	1,048,831	138,571	117,318	30,000	1,018,831	1.23%
Matthew Gaasenbeek	459,366	199,936	117,318	35,000	424,366	0.51%

*As previously disclosed on February 14, 2011, an application has been made for the admission of 213,257 shares to AIM on February 21, 2011. After the issuance of these shares, the Company will have 82,897,975 shares in issue.

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 41 offices worldwide, including 31 Wealth Management offices located across Canada. Canaccord Genuity, the international capital markets division, operates in the U.S., 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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