

Canaco Resources Inc. Shareholders Approve Spin-Out of Tigray Resources Inc.

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VANCOUVER, 06/24/11 - [Canaco Resources Inc.](#) (TSX VENTURE: CAN) ('Canaco' or the 'Company') is pleased to announce it received shareholder approval for the spin-out of [Tigray Resources Inc.](#) ('Tigray') at a special meeting of shareholders held today in Vancouver. The transaction will include the transfer of Canaco's 70% interest in Harvest Mining PLC, which owns the Harvest VMS Project in Ethiopia, to Tigray, along with \$4 million, which represents 18 months' working capital and sufficient funds to conduct the recommended first phase drill program.

The spin-out will be completed by way of plan of arrangement, whereby Canaco shareholders will be entitled to receive one common share of Tigray for every five common shares of Canaco held as of the effective date of the transaction, expected to be July 4, 2011. The spin-out transaction remains subject to final court approval, expected to be obtained on June 27, 2011, and final acceptance from the TSX Venture Exchange. Tigray has applied for a listing of its common shares on the TSX Venture Exchange which remains subject to fulfilling all of the listing conditions.

The Harvest Project is located in the southern extension of the Arabian-Nubian Shield tectonic assemblage that stretches southward from Eritrea. This belt of rocks hosts a number of significant VMS mineral systems including Bisha and the deposits of the Asmara district (including Emba Derho, Debarwa, and Adi Nefas). The Harvest area is interpreted to lie within the prospective southern extension of the tectonostratigraphic belt hosting the Asmara deposits. These deposits characteristically comprise copper and zinc-bearing sulfide VMS mineralization that also contains significant gold and silver. The results of surficial sampling, as well as trench and diamond drill exploration, demonstrate that the geologic features and surficial metal enrichment at the Harvest Project exhibit similar characteristics to those of the VMS mineral systems such as Bisha identified in Eritrea.

On completion of the spin-out, Tigray's initial mandate at the Harvest Project will be to complete geological, geochemical and geophysical profiling to establish targets for continued drill testing. An 11,000-metre first phase diamond drill program is planned for 2011, with an additional 3,000 metres follow-up drilling.

It is currently expected that the transaction will be exempt from the registration requirements of the U.S. Securities Act of 1993, as amended (the 'U.S. Securities Act'), pursuant to the exemption afforded by section 3(a)(10) from registration under the U.S. Securities Act.

The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the 'U.S. Securities Act') or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Canaco

Canaco is a Vancouver-based mineral exploration company focused on advanced exploration in Africa. Built on a foundation of experienced management and focused on rapidly advancing exploration projects in Tanzania, Canaco believes it is well positioned to build shareholder value through discovery and resource development.

Canaco's shares trade on the TSX Venture Exchange under the symbol CAN.

On behalf of the Board of Directors:

Andrew Lee Smith, P.Geol.
President, CEO and Director

Cautionary Statement Regarding Forward-Looking Information

This news release contains 'forward-looking information' within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as 'anticipate', 'believe', 'plan', 'expect', 'intend', 'estimate', 'forecast', 'project', 'budget', 'schedule', 'may', 'will', 'could', 'might', 'should' or variations of such words or similar words or expressions. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of strategic metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined, as well as those risk factors set out in the Company's annual information form for the financial year ended June 30, 2010, the Company's short form prospectus dated March 15, 2011 and the Company's management information circular dated May 10, 2011.

Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of gold; the demand for gold; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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