

Canaco Resources Inc. Provides Update on Listing of Tigray Resources Inc.

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VANCOUVER, Aug. 5, 2011 - [Canaco Resources Inc.](#) (TSX VENTURE: CAN) ("Canaco" or the "Company") and [Tigray Resources Inc.](#) ("Tigray") are pleased to announce that further to the spin-out transaction between Canaco and Tigray, Tigray has received conditional listing approval from the TSX Venture Exchange, subject to usual listing requirements. Upon being listed, Tigray will file on or before the filing deadline the necessary election to become a public corporation effective from the beginning of its first taxation year.

Canaco President and CEO Andrew Lee Smith – also President and CEO of Tigray – said: "We are endeavouring to fulfill the listing requirements as quickly as possible in order to facilitate the trading of Tigray shares on the TSX-V. We believe Tigray represents an exciting opportunity for investors to gain exposure to the emerging mineral exploration sector in Ethiopia. Irrespective of the delay in the listing process, Tigray plans to immediately launch an 11,000-metre first phase drill program at the Harvest project."

About Canaco

Canaco is a Vancouver-based mineral exploration company focused on advanced exploration projects in Africa. Built on a foundation of experienced management, the Company is rapidly advancing the Handeni project in Tanzania and 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.

About Tigray

Tigray is a Canadian mineral exploration company focused on advancing early stage mineral projects in the Tigray region of Ethiopia. Tigray's key property is the 70%-owned Harvest VMS project, located 600 kilometres north-northwest of the capital city of Addis Ababa. Tigray has received conditional approval to trade on the TSX Venture Exchange under the symbol TIG.

On behalf of the Board of Directors:

Andrew Lee Smith, P. Geo.
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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