

Canaco Resources Inc. Intersects 48.6 Metres at 14.81 Grams Gold Per Tonne at Magambazi-More Results to Come

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Vancouver, British Columbia -- (Marketwire) -- 12/06/10 -- [Canaco Resources Inc.](#) (TSX VENTURE: CAN) ('Canaco' or 'The Company') is pleased to announce spectacular new drill results from the Company's Magambazi gold discovery located in the Handeni region of the United Republic of Tanzania.

Infill drilling has focused on delineating the high grade shoot component of the Magambazi Main Lode, down dip extensions to mineralization and possible extensions of mineralization to the south. New results received include:

-- 48.6 metres at 14.81g Au/t including 16.8 metres at 41.51g Au/t and 8.4 metres at 80.90g Au/t (MGZD096 - section 60,480N);

These compelling high-grade intercepts provide further confirmation of the continuity of grade and structure to a high-grade core, or 'keel' zone that has been indicated from previous drilling along strike. This flat plunging high-grade core appears to occupy a specific location within the Magambazi mineralized body and drill intercepts in this zone typically contain elevated amounts of visible gold.

Recent Drill Results from Magambazi

Drill Hole (4)	Loc- cal N	Loc- cal E	Prospect	Local Azimuth/ (Dip) degrees	From (metres)	To (met- res)	Inter- val (1) (met- res)	Grade (2) (grams /tonne)
MGZD090			Magambazi	090/-72.0	264.3	269.9	5.6	5.22
MGZD093			Magambazi	089/-60.5	205.9	236.0	30.1	1.63
MGZD096 (3)			Magambazi	057/-54.0	141.0	189.6	48.6	14.81
				Including	141.0	153.0	12.0	1.55
				and	172.8	189.6	16.8	41.51
				Including	180.5	188.9	8.4	80.90
MGZD097			Magambazi	090/-61.5	244.0	261.1	17.1	1.44

1. Drill intercept lengths are down-hole lengths reflecting apparent widths of mineralization with true widths ranging between 60% - 80% of the reported down-hole lengths.

2. The calculation of drill intercept employs a 0.3g Au/t cut-off and no cutting grade has been applied to high gold values.

3. Interval includes a total of 22m grading below 0.3g Au/t cut-off.

4. All intercepts fall outside the boundaries of the recently revoked ML and within - Canaco's Magambazi claim block. A location map can be found on the Company's website, www.canaco.ca.

Drilling will ramp up over the next month with the arrival of a third diamond drill rig on site to conduct

definition drilling. Exploration in the near future will also include testing several targets to the west of Magambazi (including a western shoot of ore outcropping at Magambazi North) which have been highlighted by the recent detailed aeromagnetic and ground IP surveys conducted over the past few months.

Other work being conducted on the project includes road construction (creating an all weather road from the main highway to Magambazi by upgrading the existing trails) and the construction of a new camp, which includes a permanent office, three large core storage and cutting facilities and accommodation to house up to 50 personnel.

The Magambazi and Magambazi North prospects are part of a 1.4 kilometre long trend of gold mineralization now defined by high-grade drill results, artisanal mine workings and soil geochemical anomalies. This 1.4 kilometre trend represents a segment of a 17 kilometre trend of gold mineralization known as the Handeni Gold Trend contained within the Company's Handeni Gold Project.

The planning, execution and monitoring of quality control programs at the Handeni project are under the supervision of Andrew Lee Smith, P.Geo, Canaco's CEO and Dr. David Groves, Canaco's Director of Project Development, Tanzania. Mr. Smith and Dr. Groves are qualified persons as defined by National Instrument 43-101. Canaco utilizes an industry standard QA/QC protocol with respect to sampling procedures. Blanks, and certified reference standards are inserted into the sample stream to monitor laboratory performance and duplicates of pulps and bulk rejects are also used to monitor laboratory performance.

Additional information and public documents about Canaco, including technical memoranda, detailed information for drill hole intercepts, drill collar maps, and images of 2009 exploration activities, can be viewed at the Company's website www.canaco.ca or at www.sedar.com. Canaco Resources Inc. is listed on the TSX Venture Exchange and is engaged in the exploration and development of Tanzanian gold prospects.

Andrew Lee Smith, P.Geo, CEO

Canaco Resources Inc.

The Company relies on litigation protection for 'forward-looking' statements. This press release contains forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as 'plan', 'expect', 'project', 'intend', 'believe', 'anticipate', 'estimate', 'suggest', 'indicate' and other similar words or statements that certain events or conditions 'may' or 'will' occur, and include, without limitation, statements regarding the Company's plans with respect to the exploration and development of its projects. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. No independent consultant has rendered an expert opinion on the property.

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