

Canaco Resources Inc. Announces Executive Appointments

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 12/16/10 -- [Canaco Resources Inc.](#) (TSX VENTURE: CAN) ('Canaco' or 'the Company') is pleased to announce the appointment of Shannon Ross to the position of Chief Financial Officer and Jeff Heidema, P. Geo, to the position of V.P. Exploration. In addition, the Company has appointed Nick Watters Director, Business Development and Meghan Brown Director, Investor Relations.

Mr. Heidema, a Canadian geologist with over 25 years of exploration experience with the Cominco, [Teck Cominco](#) and Teck Exploration groups has extensive experience in both domestic and international projects. His career has largely focused on exploration project management for programs ranging from grass roots to near mine exploration, and also includes EHS, Agreement, and Tenure management. He predominantly specialized in VMS and Archean gold exploration, and most recently was involved with the Advanced Projects group, focused on defining near-mine exploration targets and building value on key mine assets.

Ms. Ross is a Chartered Accountant with more than 25 years of accounting and financial management experience. She began her career in public practice, moved to the mining industry as an internal auditor for Cominco Ltd., and has served as CFO and Corporate Secretary for several mining companies including [Northern Orion Resources](#), ValGold Resources, [Sultan Minerals](#) and [Emgold Mining](#). Ms. Ross holds a Bachelor of Commerce degree from the University of Alberta. She replaces Jacqueline Tucker, who is leaving the Company to pursue other interests. Ms. Tucker played a key role in the growth of Canaco and the Company thanks her for her many contributions.

Mr. Watters is a co-founder of Canaco and has been with the Company since 2003. He has been an intricate part of the Company's growth, particularly in the raising of close to \$50 million since inception. He is an independent businessman and has worked within the financial community since 1995. Beginning his career in the corporate communications field, he has worked with several public and private companies in a wide variety of sectors including mining, high-tech and the biotech industries. Mr. Watters has also served on the Boards of several public companies.

Ms. Brown has nearly 20 years of experience in the resource sector. She started her career with Suncor Energy and has also worked with Transcanada and Placer Dome. More recently she was responsible for investor relations at Ventana Gold, which during her tenure was the top performing gold equity on the TSX. Ms. Brown holds a BA from the University of British Columbia and an MBA from Queen's University.

Canaco President and CEO Andrew Smith said: 'These appointments significantly strengthen our management team and will greatly enhance our ability to deliver on our commitment to grow the Magambazi project into a world-class mining operation.'

About Canaco

Canaco is a Vancouver-based mineral exploration company focused on advanced exploration in the Handeni region of east Tanzania. The Handeni region consists of numerous gold discoveries along a strike length of over 100 kilometres, suggesting evidence of a highly prospective emerging gold district. Canaco has established a large land position covering 200 square kilometres in this highly prospective district. The Company's activities are highlighted by the Magambazi prospect, where the Company has drilled over 90 holes and is host to an active artisanal gold mining operation.

Built on a foundation of experienced management and focused on rapidly advancing exploration projects in Tanzania and throughout Africa, Canaco 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.Geo

President, CEO and Director

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Contacts:

Canaco Resources Inc.
Meghan Brown
Director, Investor Relations
604-488-0822 or 1-866-488-0822
investors@canaco.ca
www.canaco.ca

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