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NEWS RELEASE

Canaco Announces Departure of Dave Sinitsin, VP Project Development

Vancouver, BC, January 2, 2013 – Canaco Resources Inc. (TSX-V: CAN) (“Canaco” or the “Company”) announces as of December 31, 2012, Dave Sinitsin, Vice President Project Development, is no longer with the Company.

Canaco President and CEO Andrew Lee Smith said: “We thank Dave for his many contributions during his time here and wish him well in his future endeavours.”

About Canaco

Canaco is a Vancouver-based mineral exploration company focused on advanced exploration projects in Africa. The Company has \$90 million cash and no debt. Canaco's shares trade on the TSX Venture Exchange under the symbol CAN.

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On behalf of the Board of Directors:

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

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