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CANTEX ANNOUNCES SHARES FOR DEBT

Kelowna, Canada – 30th December 2009 – **Cantex Mine Development Corp.** (TSXV: CD) (the "Company") announces that, subject to regulatory approval, it has agreed to settle indebtedness totaling \$1,022,842 owing to a company owned by Dr. Chares Fipke, Chairman of the Company, with the issuance of 17,047,367 shares with a deemed value of \$0.06 per share. The indebtedness includes monies advanced to the Company for exploration expenditures.

On behalf of the Board of Directors

Chris Sammartino

Chris Sammartino Secretary and CFO

For further information: Cantex Mine Development Corp., 203-1634 Harvey Ave., Kelowna, BC, V1Y 6G2, Tel (250) 860 8582, Fax (250) 860 1362, Email cantex@shaw.ca

Neither 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 release.