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CANTEX ISSUES SHARES FOR DEBT

Kelowna, Canada – 10th July, 2013 – **Cantex Mine Development Corp.** (CD : TSXV) (the “Company”) announces that, further to its news release of June 21, 2013, it has issued 14,066,162 shares of the Company to Kel-Ex Development Ltd. (“Kel-Ex”), a company controlled by Dr. Charles Fipke, the Chairman of the Company, in settlement of \$1,547,278 owing by the Company to Kel-Ex. The shares issued are subject to a hold period expiring November 10, 2013.

The Company is proceeding with a private placement of its securities so as to raise up to \$3,000,000 (the “Offering”). The Offering is to be a combination of flow-through shares at a price of \$0.11 per share and non flow-through units at a price of \$0.11 per unit, with each unit comprised of one share and one share purchase warrant entitling the holder to acquire a further share at a price of \$0.15 for a term of five years, subject to an earlier expiry in circumstances where, at any time following six months from closing, the closing price of the common shares of the Company is \$0.30 or greater for a period of 20 consecutive trading days.

The Company may pay a finder’s fee in connection with the Offering in accordance with the policies of the TSX Venture Exchange.

Proceeds from the Offering are to be used to define drill targets and to commence drilling on the Company’s seven claims groups located in central Yukon, and for general working capital purposes.

The Offering remains subject to the acceptance of the TSX Venture Exchange.

Signed,

Chad Ulansky

Chad Ulansky
President & CEO

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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.