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CANTEX UPDATE

Kelowna, Canada – 31st July, 2013 – **Cantex Mine Development Corp.** (CD : TSXV) (“Cantex” or the “Company”) is pleased to provide an update on its recent financing and current exploration work in the Yukon.

Financing

Further to the news release of June 21, 2013, the private placement financing is now closed and was fully subscribed. The Company raised \$2,381,000 through the issuance of 21,645,455 flow through shares at \$0.11 per share. An additional \$619,000 was raised through the issue of 5,627,273 non-flow through units at \$0.11 per unit. Insiders of the Company subscribed for an aggregate of 9,172,727 shares.

In connection with the offering, the Company paid finders’ fees of \$3,010.

All securities issued pursuant to the Offering are subject to a four month hold period expiring December 1, 2013.

The proceeds from the issuance of the flow through shares shall be used to finance an exploration program focused on the Company's gold claims in the Yukon Territory and will qualify as Canadian exploration expenses (as defined in the Income Tax Act) that will be renounced to the investors. The proceeds from the issuance of the non-flow through units shall be used to maintain the Company’s claims in the Yukon and Nevada, as well as general working capital purposes.

Yukon Gold Program

The Company is now active in the field, working on its Yukon projects. Talus sampling is proceeding on the North Rackla claim group which has yielded heavy mineral results exceedingly anomalous in gold, as well as all key pathfinder elements indicative of Carlin-style gold mineralization in Nevada as well as in the Yukon. It is estimated that up to 25,000 1.5 kg soil/talus samples from the North Rackla and other claim groups will be collected and analyzed for gold and key pathfinder elements.

The North Rackla claim group is mostly underlain by thin bedded argillaceous carbonate rocks, that appear locally unconformably overlain by units of shale. Similar to Atac Resources's Osiris deposit, the North Rackla claim group covers rocks mapped as Proterozoic in age.

Geologists Chuck Fipke, Chad Ulansky and Alex Pollard have been prospecting the highly anomalous drainages as identified by the heavy mineral samples on the North Rackla, Hess River, Rogue River,

Mount Williams, Mount Good, Bonnet Plume and North Stewart River claim groups. Talus and pebble to boulder-sized alluvial sediments containing gold, galena, chalcopyrite, chalcocite and malacite mineralization have been discovered. More importantly, they have located gossan boulders some of which contain realgar and orpiment, as well as alluvial boulders, talus and outcrops of intensely quartz-veined, highly silicified carbonate rocks in some cases containing pyrite and/or arsenian pyrite. Samples of these have been collected and will be analyzed for gold, key pathfinder elements and where appropriate base metals.

The geologists are most encouraged by the foregoing findings which are all consistent with the detection of significant Carlin-style gold mineralization. The prospecting and talus-soil geochemical programs are designed to outline areas on the claims for drill testing.

The technical information and results reported here have been reviewed by Mr. Chad Ulansky P.Geol., a Qualified Person under National Instrument 43-101, who is responsible for the technical content of this release.

Signed,

Charles Fipke

Charles Fipke
Chairman

About the Company

Beyond the Yukon project Cantex has projects in Yemen and Nevada. In Yemen the advanced Al Hariqah gold project has been optioned to WCP Resources Ltd of Australia while in Nevada the Company has five drill ready properties along known trends of gold mines and is currently seeking joint venture partners to advance the projects.

For further information: Cantex Mine Development Corp, Tel: +250-860-8582, Email: info@cantex.ca

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