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CANTEX ANNOUNCES CLOSING OF C\$2.4 MILLION FINANCING

Kelowna, Canada – 6th July 2011 – Cantex Mine Development Corp. (TSXV : CD) (the “Company”) is pleased to announce, further to its news release of June 29, 2011, the closing of its non-brokered private placement financing (the “Offering”). The Company raised C\$2,400,000 through the issuance of 36,923,077 flow-through shares at a price of C\$0.065 per share. Insiders of the Company subscribed for an aggregate of 7,248,077 shares.

There were no agents’ commissions or other compensation paid in connection with the Offering.

All securities issued pursuant to the Offering are subject to a four month hold period expiring November 1, 2011.

The proceeds from the issuance of the flow-through shares shall be used to finance an exploration program focused 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.

For Further Information Please Contact:

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Neither the 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.