



203-1634 Harvey Ave
Kelowna, B.C.
Canada V1Y 6G2
Tel 250.860.8582
Fax 250.860.1362

www.cantex.ca
info@cantex.ca

CANTEX ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Kelowna, Canada – 9th July, 2012 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) is pleased to announce, further to its news release of June 22, 2012, the closing of its non-brokered private placement financing (the “Offering”). The placement, which was over subscribed, raised a total of \$1,761,000 through the issuance of flow through shares and non-flow through units.

The Company raised \$1,336,000 through the issuance of 26,720,000 flow through shares at \$0.05 per share. An additional \$425,000 was raised through the issue of 8,500,000 non-flow through units at \$0.05 per unit. Each unit is comprised of one common share and one warrant, with each warrant entitling the holder to acquire a further common share at a price of \$0.10 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 \$0.25 or greater for a period of 20 consecutive trading days. Insiders of the Company subscribed for an aggregate of 7,520,000 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 10, 2012.

Proceeds from the issuance of 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.

Recently, strong uranium and heavy rare earth element anomalies have been identified from the past season’s heavy mineral sampling program in the Yukon. These anomalies include samples that are moderately to strongly anomalous in the rare earth elements europium, terbium, dysprosium, holmium and neodymium. These metals are currently in demand for their use in many high tech applications and consequently on a commercial basis command the highest prices of all the rare earths.

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

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