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## CANTEX ANNOUNCES INTENTION TO PROCEED WITH NON-BROKERED PRIVATE PLACEMENT

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**Kelowna, Canada** – 22<sup>nd</sup> June, 2012 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) announces that it intends to proceed with a non-brokered private placement to raise proceeds of up to \$1,600,000. The Company intends to issue up to 24,000,000 “flow through” shares at \$0.05 per share and up to 8,000,000 non-flow through units at \$0.05 per unit. Each unit is to be 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.

Proceeds from the private placement are to be used for claims acquisition, follow-up sampling and drilling on the Company’s projects for gold, uranium and heavy rare earths in Yukon, Canada and in Nevada, United States, as well as for general working capital purposes.

The private placement remains subject to the acceptance of the TSX Venture Exchange.

Signed,

*Charles Fipke*

Charles Fipke  
Chairman

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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.*