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CANTEX ANNOUNCES START OF YUKON PROGRAM, PRIVATE PLACEMENT UPDATE

Kelowna, Canada – 29th June 2011 – Cantex Mine Development Corp. (TSXV : CD) (the “Company”, “Cantex”) is pleased to report the C\$2.0 million private placement announced on June 17th has been completed with \$2.4 million worth of shares subscribed (closing subject to regulatory approval).

The \$2.4 million raised will be used to fund exploration development of Cantex’s claims adjacent to the Atac Resources claims in the central Yukon as well as heavy mineral exploration of the 30,000+ km² area(s) of the Yukon underlain by geology favourable for Nevada-style gold mineralization.

The Company is using proprietary heavy mineral techniques developed by C.F. Mineral Research Ltd., of Kelowna, BC, used to detect four heap leach Carlin-type gold deposits in Nevada that are now mines. The recent discovery of Carlin-style mineralization by Atac Resources in the Yukon demonstrates this area has potential to host a major gold mining district.

The sampling program has already commenced and 100 of the more than 2,500 planned bulk heavy mineral samples have been collected from the favourable Yukon area(s).

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

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