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## CANTEX ANNOUNCES PRIVATE PLACEMENT

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**Kelowna, Canada** – May 20, 2016 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) announces that it intends to proceed with a private placement of its securities so as to raise up to \$700,000 (the “Offering”). The Offering will be comprised of a combination of flow through shares (the “FT Shares”) at \$0.05 per FT Share and non-flow through units (the “Units”) at a price of \$0.05 per Unit.

Each Unit will consist of one non flow-through common share (a “Share”) and one common share purchase warrant in the capital of the Company (the “Warrant”). Each Warrant is exercisable into one Share for a period of 24 months from closing at a price of \$0.10 per Share.

Proceeds of the Offering will be used on the Company's North Rackla project in the Yukon. A two phase program is planned for this summer. The first phase involves prospecting, sampling and geologic mapping of four anomalous areas discovered by Cantex. The second phase, expected to occur later in the summer involves testing two of the areas by core drilling.

The Offering 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.*