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CANTEX COMPLETES FINANCING, COMMENCING YUKON WORK

Kelowna, Canada – July 6, 2016 – The \$700,000 private placement that was announced by **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) on May 20, 2016 has been completely sold out.

The private placement consisted of 6,000,000 flow through shares (the “FT Shares”) at \$0.05 per FT Share for proceeds of \$300,000.00 and 8,000,000 non-flow through units (the “Units”) at a price of \$0.05 per Unit for proceeds of \$400,000.00. The shares are subject to a 4 month hold period expiring November 5, 2016.

The first phase of this summer's work program at the Company's North Rackla project in the Yukon will immediately commence. This phase involves prospecting & sampling several anomalous areas discovered by Cantex.

One new discovered area that has already been prospected & rock sampled contains gold to 11.4 g/ton, silver to 4.93 oz/ton, zinc to 22% in outcrop and sub outcrop. Another contains silver to 27.44 oz/ton, copper to 11.59%, zinc to 6.22% and lead to 43.6% in sub outcrop. Both of these new discoveries are scheduled to be trenched, rock sampled and geologic mapped during this first phase.

Drilling of these two newly discovered areas is planned later this summer once the first phase assaying & geologic mapping has been completed.

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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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.