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CANTEX CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

Kelowna, Canada – December 14, 2016 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”). Further to its news releases of October 18, 2016 and November 23, 2016, the Company is pleased to announce the closing of the final tranche of its private placement. The Company issued 4,715,714 flow through shares at \$0.07 per share (the “FT Shares”) for gross proceeds of \$330,100. The FT Shares are restricted from transfer until April 15, 2017.

The Company also issued 1,428,500 non flow through units (the “Units”) at \$0.07 per unit for gross proceeds of \$99,995, each Unit comprised of one common share and one-half of a warrant, with each whole warrant exercisable at \$0.10 for a term of 2 years. All securities issued in connection with the sale of the Units are restricted from transfer until April 15, 2017.

The Company paid \$26,408 and issued 377,257 warrants as finder’s fees in connection with the closing of the final tranche.

Proceeds from the sale of the FT Shares and the Units will be used to further finance the Company’s drill program on the North Rackla Project in the Yukon and for general working capital.

Signed,

Charles Fipke

Charles Fipke
Chairman

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