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CANTEX PROPOSES SHARE CONSOLIDATION

Kelowna, British Columbia, Canada – December 31, 2015 - Cantex Mine Development Corp. (TSXV: CD) (the "Corporation") announces that a proposed consolidation of its issued and outstanding Common Shares (the "issued share capital") will be considered by the Corporation's shareholders at its annual general and special meeting to be held on January 22, 2016 ("Meeting"). The Corporation's Board of Directors (the "Board") is of the view that it would be in the best interests of the Corporation to consolidate the Corporation's issued share capital with a view to increasing its flexibility with respect to potential business transactions (including any equity financings).

At the Meeting, the shareholders will be asked to approve a special resolution to authorize amendment of the Articles of the Corporation to consolidate the Corporation's issued share capital on the basis of one (1) post-consolidation Common Share for up to a maximum of fifteen (15) pre-consolidation Common Shares, or such other consolidation ratio that the Board deems appropriate provided such ratio shall not be greater than 15 pre-consolidation Common Shares for every 1 post-consolidation Common Share (the "Consolidation").

The special resolution approving the Consolidation would also give the Board authority to implement the Consolidation or, in its discretion, delay or abandon the Consolidation. In connection with any determination to implement the Consolidation, the Board will set the timing for the Consolidation and select the specific ratio from within the range for a ratio set forth in the special resolution.

As at the record date for the Meeting, December 18, 2015, the Corporation had 101,648,798 issued and outstanding Common Shares. After giving effect to the Consolidation at a ratio of 15 pre-consolidation Common Shares for every 1 post-consolidation Common Share, the Company would have approximately 6,776,586.533 issued and outstanding Common Shares. There is currently no maximum number of authorized Common Shares and on effecting the Consolidation there will continue to be no maximum number of authorized Common Shares.

Any fractional Common Shares arising as a result of the Consolidation will be adjusted to the next whole Common Share. The exact number of post-consolidation Common Shares may vary slightly depending on the treatment of fractional Common Shares upon consolidation of each shareholder's holdings in the Corporation. The Consolidation will not affect any shareholder's proportionate voting rights (subject to the treatment of fractional shares). Outstanding stock options and warrants would similarly be adjusted by the Consolidation ratio.

The proposed Consolidation is subject to the approval by the Company's shareholders and acceptance by the TSX Venture Exchange.

ON BEHALF OF THE BOARD

(Signed) "Charles Fipke"

Charles Fipke
Chairman

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