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CANTEX PROVIDES FINANCING AND DRILL PROGRAM UPDATE FOR NORTH RACKLA CLAIMS, YUKON

Kelowna, Canada – July 12, 2018 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) is pleased to announce that its financing is fully subscribed and will close tomorrow. The drill program will commence next week on the North Rackla claims.

Drill Program

Crews will begin mobilizing to the project on July 16th and drilling is expected to start shortly thereafter as the core drill is already on site.

Drilling will commence at the northeastern end of the massive sulphide zone. This area has not previously been drill tested but trenching of oxidized mineralization at surface returned 15.7m of 36 g/t silver, 7.04% lead and 1.85% zinc and a second parallel mineralized horizon approximately ten metres away containing 5.6m of 54 g/t silver, 1.95% zinc and 0.48% copper.

The drill will then be moved two kilometres to the southwestern end of the mineralized zone. In previous drilling here Cantex encountered oxidized mineralization that increased in grade and width with depth (see cross sections on www.cantex.ca). The deepest intervals occur in hole YKDD-0006 which include 4.05m (from 22.95m) of 21.1 g/t silver, 2.12% lead and 1.79% zinc; 5.7m (from 33.0m) of 137 g/t silver, 2.8% lead and 0.83% zinc; and 4.4m (from 43.7m) of 49 g/t silver, 5.35% lead and 5.99% zinc. Cantex will be testing the mineralization at greater depth, to determine whether the mineralization grade and thickness continue to increase.

The final proposed target for this phase of drilling will be the northern gold area where mineralization outcrops within a 120m by 150m area where a stromatolitic dolomitic unit is exposed beneath a sandy bedded dolomitic unit. Prospecting, rock sampling and trenching have returned results as high as 15.75 g/t gold, 377 g/t silver, 11.0% lead and 32.5% zinc.

Financing

Cantex is pleased to report that the \$1.75M financing, as announced on May 31, 2018, is fully subscribed and will close tomorrow, July 13, 2018.

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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