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CANTEX CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kelowna, BC – March 15, 2019 – Further to news release on March 6, 2019, **Cantex Mine Development Corp.** (CD: TSXV) (the “**Company**”) is pleased to announce the closing of the first tranche of its private placement (the “**Placement**”), resulting in gross proceeds of \$4,066,000. The Placement consisted of the issuance of 955,000 flow through shares (“the shares”) and 3,111,000 non flow through units (“the units”). Both shares and units were sold at a price of \$1.00 per share or unit; each unit is comprised of one common share and one-half warrant. Each full warrant entitles the holder to acquire a further common share of the Company at a rate of \$1.50 for a term of three years, subject to acceleration any time following 4 months from Closing where the stock closes at or above \$2.50 for 20 consecutive trading days.

All securities issued in the Placement are subject to a hold period expiring July 16, 2019. Finders' fees of \$100,000 were paid in connection with this tranche of the Placement; the Company also issued 86,000 finders' warrants, which have the same terms as noted above.

Proceeds from the Placement will be applied to the upcoming exploration program on the Company's Rackla project in the Yukon, as well as for general working capital of the Company.

Signed,

Charles Fipke

Charles Fipke
Chairman

For further information:
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