

**CANTEX MINE DEVELOPMENT CORP.**  
**203-1634 Harvey Avenue**  
**Kelowna, BC V1Y 6G2**  
**Telephone No.: (250) 860-8582 Fax No.: (250) 860-1362**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**Take notice** that a special meeting of the shareholders of Cantex Mine Development Corp. (the “Corporation”) will be held at the Ramada Hotel and Conference Centre, 2170 Harvey Avenue, Kelowna, British Columbia, on May 22, 2019, at 1:30 p.m., local time, (the “Meeting”) for the following purposes:

1. to consider and vote on the ordinary resolution, with or without variation, to approve the participation by 0974052 B.C. Ltd., a company controlled by Charles Fipke, as to 4,500,000 units and by Charles E. Fipke Alter Ego Trust, a discretionary trust of which Charles Fipke is the trustee as to 1,700,000 Units in the Company’s private placement which closed its final tranche on March 29, 2019;
2. to consider any amendment to or variation of a matter identified in this Notice; and
3. to transact such other business as may properly come before the Meeting or adjournments thereof.

A Management Proxy Circular accompanies this Notice. The Management Proxy Circular contains details of matters to be considered at the Meeting.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it by fax, by hand or by mail in accordance with the instructions set out in the form of proxy and in the Management Proxy Circular.**

**Unregistered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Management Proxy Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.**

**Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* (“MI 61-101”), “interested parties” (as that term is defined in MI 61-101) are not entitled to vote on the resolution. Charles E. Fipke is the only interested party and as such the 19,515,968 Common Shares owned or controlled by him will be withheld from voting on the resolution to approve the participation of 0974052 B.C. Ltd. and Charles E. Fipke Alter Ego Trust in the private placement.**

**Dated** at Kelowna, British Columbia, April 23, 2019.

**BY ORDER OF THE BOARD**

*“Chad Ulansky”*

**Chad Ulansky**  
**President and Chief Executive Officer**

**CANTEX MINE DEVELOPMENT CORP.**

**203-1634 Harvey Avenue  
Kelowna, BC V1Y 6G2  
Telephone No.: (250) 860-8582 / Fax No.: (250) 860-1362**

**MANAGEMENT PROXY CIRCULAR**

as at April 22, 2019 *(except as otherwise indicated)*

**This Management Proxy Circular is furnished in connection with the solicitation of proxies by the management of Cantex Mine Development Corp. (the “Corporation”) for use at the special meeting (the “Meeting”) of its shareholders to be held on May 22, 2019 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.**

In this Management Proxy Circular (“Circular”), references to “the Corporation”, “we” and “our” refer to Cantex Mine Development Corp. “Common Shares” means common shares without par value in the capital of the Corporation. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

**GENERAL PROXY INFORMATION**

**Solicitation of Proxies**

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

**Appointment of Proxyholders**

The individuals named in the accompanying form of proxy (the “Proxy”) are directors of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

**Voting by Proxyholder**

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

**In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.**

**Registered Shareholders**

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation’s transfer agent, AST Trust Company, by fax toll free within

North America to (866) 781-3111, Outside North America to (416) 368-2502, by e-mail to proxyvote@astfinancial.com, by mail to Proxy Department, PO Box 721, Agincourt, Ontario M1S 0A1, or by hand delivery to 1600-1066 W. Hastings St., Vancouver, BC V6E 3X1, ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. **Please note that in order to vote your Common Shares in person at the Meeting, you must attend the Meeting and register with the Scrutineer before the Meeting. If you have already submitted a Proxy, but choose to change your method of voting and attend the Meeting to vote, then you should register with the Scrutineer before the Meeting and inform them that your previously submitted proxy is revoked and that you personally will vote your Common Shares at the Meeting.**

### **Beneficial Shareholders**

**The information in this section is of significant importance to shareholders who do not hold Common Shares in their own name.** Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker (an "intermediary"). In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States of America (the "United States" or the "U.S."), under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

#### ***If you are a Beneficial Shareholder:***

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Common Shares are voted at the Meeting.

The form of proxy that will be supplied by your broker will be similar to the Proxy provided to registered shareholders by the Corporation. However, its purpose is limited to instructing the intermediary how to vote your Common Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a voting instruction form (a "VIF") in lieu of the Proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation) other than the persons designated in the VIF to represent your Common Shares at the Meeting, and that person may be you. **To exercise this right, insert the name of your desired representative (which may be you), in the blank space provided in the VIF.** The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Common Shares to be represented at the Meeting. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting - the VIF must be returned to Broadridge, in accordance with its instructions, well in advance of the Meeting, in order to have your Common Shares voted or to have an alternate representative duly appointed to attend and vote your Common Shares at the Meeting.**

**If you wish to vote your Common Shares in person at the Meeting, please complete the enclosed VIF and insert your own name as the Appointee on the VIF. Be sure to send your completed and signed VIF to Broadridge well before Broadridge's deadline. When you attend the Meeting, be sure to confirm with the**

**Scrutineer before the start of the Meeting that you are appointed to vote your own Common Shares and that you will be voting those Common Shares in person at the Meeting.**

### **Notice to Shareholders in the United States**

The solicitation of proxies involve securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of Alberta, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Corporation is incorporated under the *Business Corporations Act* (Alberta) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

### **Revocation of Proxies**

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by:

- (a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the registered shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to AST Trust Company, or to the Corporation’s office at 203-1634 Harvey Avenue, Kelowna, British Columbia, V1Y 6G2, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law, or
- (b) personally attending the Meeting and voting the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as set out herein.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The board of directors of the Corporation (the “Board”) has fixed April 22, 2019 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting, except to the extent that:

- (a) the shareholder has transferred the ownership of any such share after the record date, and
- (b) the transferee produces a properly endorsed share certificate for or otherwise establishes ownership of any of the transferred Common Shares and makes a demand to AST Trust Company no later than 10 days before the Meeting that the transferee's name be included in the list of shareholders in respect thereof.

The Corporation is authorized to issue an unlimited number of Common Shares and an unlimited number of Preferred Shares. The Preferred Shares are issuable in series. As of April 22, 2019, the Corporation had outstanding 45,101,586 fully paid and non-assessable Common Shares without par value, each carrying the right to one vote. As of April 22, 2019, there were no Preferred Shares issued and outstanding. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares or the Preferred Shares.

To the knowledge of the directors and executive officers of the Corporation, only the following person beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at April 22, 2019:

<b>Shareholder Name<sup>(1)</sup></b>	<b>Number of Common Shares Held</b>	<b>Percentage of Issued Common Shares</b>
Charles Fipke	19,515,968 <sup>(2)</sup>	43.27%

Notes:

- (1) The above information was obtained from SEDI.
- (2) 473,188 Common Shares are held directly by Mr. Fipke, 1,700,000 of these Common Shares are held by Charles E. Fipke Alter Ego Trust, 15,553,137 of these Common Shares are held in the name of 0974052 B.C. Ltd., a company controlled by Mr. Fipke, 27,040 of these Common Shares are held in the name of CF Minerals Research Ltd., a company controlled by Mr. Fipke, 1,749,270 of these Common Shares are held in the name of Kel-ex Development Ltd., a company controlled by Mr. Fipke and 13,333 are held in the Charles E. Fipke Foundation.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Since the commencement of the Corporation's most recently completed financial year, there was no material interest, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries other than as prescribed herein.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **The Transaction**

As detailed in news releases of the Corporation dated March 6, 2019, March 19, 2019 and March 29, 2019, the Corporation undertook a private placement (the "Placement") of a total of 3,500,000 flow through shares at \$1.00 per share and 11,500,000 units at \$1.00 per unit (a "Unit"), each Unit was comprised of one Common Share of the Corporation and one-half of a share purchase warrant, each whole warrant entitling the holder to acquire a further Common Share of the Corporation at a price of \$1.50 per Common Share for a period of 36 months.

The participation of Charles Fipke, the Chairman of the Corporation in the Placement as to 6,200,000 Units, being 4,500,000 Units being subscribed for by 0974052 B.C. Ltd., a company controlled by Mr. Fipke and 1,700,000 Units subscribed for by the Charles E. Fipke Alter Ego Trust, a discretionary trust of which Charles Fipke is the trustee (the "Transaction") constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("MI 61-101")

Under MI 61-101 “related party transactions” (as defined in MI 61-101 but generally referring to transactions between an issuer (the “Issuer”) and one or more “related parties”, being insiders and certain other persons with a close relationship to the Issuer) are subject to the Issuer obtaining a formal valuation for the related party transaction and obtaining minority shareholder approval for the transaction (being approval by shareholders other than interested parties, those related parties who are parties to the transaction) or availing itself of an exemption from such formal valuation and minority approval requirements.

Under section 5.5(b) of MI 61-101 Issuers are exempt from the formal valuation requirements if the Common Shares are not listed on a senior stock exchange. As the Corporation is only listed on the TSX Venture Exchange it is able to rely on this exemption in connection with the Transaction.

However, none of the exemptions from minority shareholder approval set out in section 5.7 of MI 61-101 are available for the Transaction and thus the Corporation is seeking minority shareholder approval to the Transaction.

### ***MI 61-101 Disclosure***

Section 5.3(3) of MI 61-101 requires that the information circular sent to shareholders in connection with the meeting at which minority approval to the Transaction is sought, must include the disclosure required by Form 62-104F2 “*Issuers Bid Circulars*” of National Instrument 62-104 “*Take-Over Bids and Issuer Bids*”, to the extent applicable and with the necessary modifications. The Corporation has determined the following items of Form 62-104F2 are applicable to the Transaction.

#### **Item 10 - Trading of the Securities to be Acquired**

- (a) the Common Shares of the Corporation are traded on the TSX Venture Exchange;
- (b) in the 6-month period preceding the Transaction the monthly trading volumes and price ranges of the Corporation’s Common Shares were as follows:

<b>Month</b>	<b>Trading Volume</b>	<b>Price Range (High/Low)</b>
October, 2018	1,529,300	\$1.10/\$0.68
November, 2018	2,948,000	\$0.94/\$0.48
December, 2018	497,000	\$0.80/\$0.61
January, 2019	753,600	\$1.09/\$0.80
February, 2019	551,400	\$0.95/\$0.75
March, 2019	1,900,400	\$2.66/\$0.71

- (c) the Placement was announced March 6, 2019 and the closing price of the Common Shares on the TSX Venture Exchange on March 5, 2019 was \$0.79.

#### **Item 11 – Ownership of Securities of the Issuer**

The number and percentage of the outstanding Common Shares held by each director, officer or other insider of the Corporation is as follows:

<b>Name</b>	<b>Number of Common Shares</b>	<b>Percentage of Outstanding Common Shares</b>
Charles Fipke, Chairman	19,515,968	43.27%
Vern Frolick, Director	38,740	<1%
Chad Ulansky, President, CEO, Director	123,936	<1%
Katherine MacDonald, Director	358,353	<1%
Jennifer Irons, CFO	-	-
Keiven Bauer, COO	2,737	<1%
Dundee Corporation	4,214,545	9.34%

### Item 12 – Commitments to Acquire Securities of the Issuer

The following persons referred to in Item 11 participated in the Placement on the following basis:

<b>Name</b>	<b>Number of Shares/Units Subscribed For</b>
Charles Fipke	6,200,000 Units
Vern Frolick	11,000 Units
Chad Ulansky	10,000 FT Shares
Dundee Corporation	1,500,000 FT Shares

### Item 15 – Material Changes to the Affairs of the Issuer

There are no plans or proposals for material changes of the Corporation other than the Corporation's intent to undertake a work program on its North Rackla property in the Yukon, including an 85-hole drill program.

### Item 16 – Other Benefits

Companies controlled by Charles Fipke are contracted to provide certain services and equipment related to the Rackla work program. It is estimated that these companies will bill the Corporation approximately \$1,800,000 for such services and equipment rentals.

A company controlled by Chad Ulansky is also contracted to provide certain services and equipment related to the Rackla work program. It is estimated that Mr. Ulansky's company will bill the Corporation approximately \$315,000 for such services and equipment rentals.

### Item 18 – Previous Purchases and Sales

The Corporation sold the following securities during the 12 months preceding the Transaction:

<b>Date</b>	<b>Shares Issued</b>	<b>Price</b>	<b>Proceeds</b>	<b>Reason</b>
July 13, 2018	11,666,667	\$0.15	\$1,750,000.05	Private Placement
November 27, 2018	70,000	\$0.20	\$14,000.00	Exercise of Warrants
November 28, 2018	3,769,499	\$0.20	\$753,899.80	Exercise of Warrants
November 29, 2018	71,425	\$0.21	\$14,999.25	Exercise of Warrants
December 5, 2018	71,425	\$0.21	\$14,999.25	Exercise of Warrants
December 6, 2018	5,000	\$0.21	\$1,050.00	Exercise of Warrants
December 10, 2018	4,000	\$0.20	\$800.00	Exercise of Warrants
December 21, 2019	181,000	\$0.20	\$36,200.00	Exercise of Warrants
January 16, 2019	666,667	\$0.20	\$133,333.40	Exercise of Warrants

### Item 19 – Financial Statements

The most recent interim financial statements of the Corporation will be sent without charge to any shareholder requesting them.

### Item 24 – Dividend Policy

The Corporation is an exploration mining company and does not generate any revenue and thus has not declared any dividends nor does it plan to for the foreseeable future.

### Item 25 – Tax Consequences

There are no tax consequences in Canada to the shareholders of the Corporation arising from the Placement.

Item 26 – Expenses of the Placement

The Corporation estimates the expenses incurred in connection with the Placement to be \$30,000 in addition to filing fees of \$43,235.30. The Corporation also paid a total of \$135,600 and issued a total of 120,000 warrant as finders' fees in connection with the Placement.

Item 29 – Other Material Facts

- (a) There are no material facts concerning the Common Shares of the Corporation that have not been publicly disclosed;
- (b) there is no other matter not disclosed in this Circular that has not been generally disclosed, is known to the Corporation and would reasonably be expected to affect the decision of the shareholders of the Corporation as to voting on the Resolution.

In addition to the above, MI 61-101 requires the following disclosure:

- (a) the background to the Placement is that the Corporation needs the capital to carry out its proposed work program on its Rackla project in the Yukon;
- (b) there were no valuations in respect of the Corporation made in the past 24 months;
- (c) there was no bona fide prior offer received in the past 24 months that is relevant to the Transaction or the Placement;
- (d) the Board, after due deliberations, determined unanimously that the Placement and the Transaction were in the best interests of the Corporation;
- (e) the Corporation relied on the exemption from the formal valuation requirement set out in section 5.5 of MI 61-101 as the Corporation is solely listed on the TSXV Venture Exchange, not one of the specified markets in section 5.5(b);
- (f) 19,515,968 Common Shares will be excluded in determining whether minority approval for the related party transaction is obtained; and
- (g) the holder of the Common Shares specified in (f) above is Charles E. Fipke.

***Shareholder Approval***

At the Meeting, Minority Shareholders will be asked to consider and vote on the following ordinary resolution (the "Resolution"):

“RESOLVED that the participation in the Corporation’s Placement, the details of which Placement are disclosed in the Corporation’s news releases dated March 6, 2019, March 19, 2019 and March 29, 2019, by: 0974052 B.C. Ltd., a company controlled by Charles Fipke, as to 4,500,000 units; and by the Charles E. Fipke Alter Ego Trust, a discretionary trust of which Charles Fipke is the trustee, as to 1,700,000 Units; be and is hereby approved.”

A resolution requiring minority shareholder approval must be passed by a simple majority of the votes of shareholders who are not interested parties cast in person or by proxy at the Meeting.

***The Board recommends that shareholders vote in favour of the Resolution***

For the purposes of the voting on the Resolution the following is an “interested party” and the number of Common Shares set forth opposite their name will be excluded from voting on the Resolution but will be included for the purpose of determining quorum for the meeting:

<u>Interested Party</u>	<u>Number of Common Shares Held</u>
Charles E. Fipke	19,515,968



## VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes of the minority shareholders of the Corporation cast on the ordinary resolution at the Meeting is required to pass the Resolution described herein. As approval of the Resolution must be by minority shareholder vote, the Common Shares held by “interested parties”, as that term is defined in MI 61-101, will be excluded from the voting tally.

## ADDITIONAL INFORMATION

Additional information relating to the Corporation is filed on [www.Sedar.com](http://www.Sedar.com). Copies of the Corporation’s most current interim financial statements and the accompanying management discussion and analysis may be obtained from [www.Sedar.com](http://www.Sedar.com). A copy of the financial statements is also available on the Corporation’s website at [www.cantex.ca](http://www.cantex.ca) or upon request from the Corporation’s Secretary at the office of the Corporation, telephone number: (250) 860-8582, fax number: (250) 860-1362.

## OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of mailing of this Circular.

## DIRECTORS’ APPROVAL

The contents of this Circular and its distribution to shareholders have been approved by the Board of Directors of the Corporation.

**DATED** at Kelowna, British Columbia, April 23, 2019.

## THE BOARD OF DIRECTORS

*“Chad Ulansky”*

**Chad Ulansky**  
**President and Chief Executive Officer**