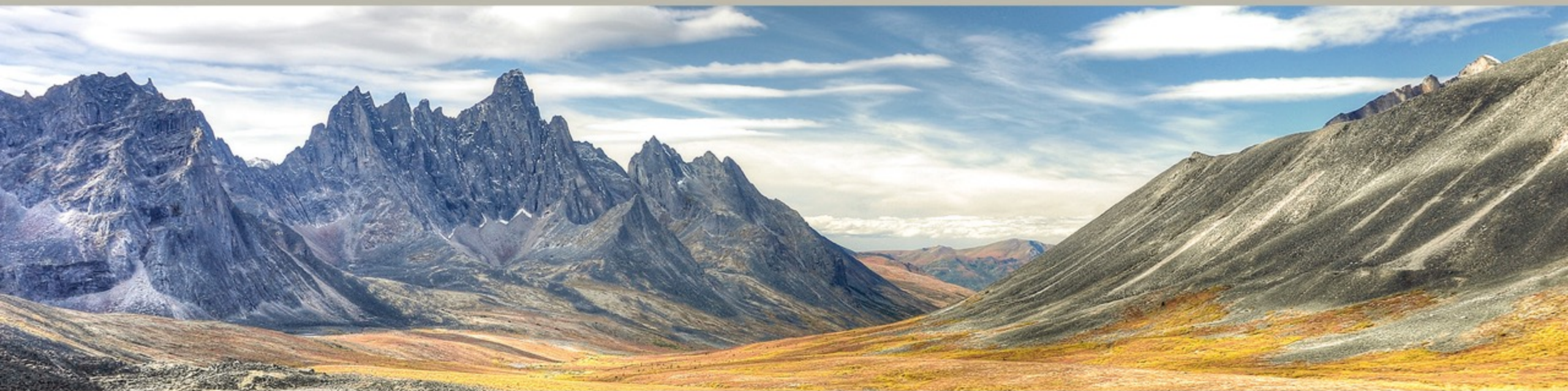


CANTEX

TSXV:CD



HIGH-GRADE SILVER-LEAD-ZINC IN THE YUKON, CANADA

December 2019

DEFINING A WORLD-CLASS AG/PB/ZN PROJECT IN THE YUKON

- **High-grade Silver/Lead/Zinc Discovery in the Yukon**
- **100% ownership of North Rackla** – a large land position with room for exploration growth
- **Expanded exploration budget of C\$15MM in 2019 focused on high-grade delineation:**
 - Drill testing over 1km of strike length
 - Focus is to test for mineralization similar to what was intersected in 2018 – potential for a significant deposit
- **Additional upside potential** with a total of 4km of strike length, as well as to depth
- **Experienced management team** – (CEO has +25 years of experience in the mineral exploration business, and has worked alongside Mr. Fipke on the discovery of Ekati)
- **Favourable ownership structure** – Led by Dr. Charles Fipke (founder of the Ekati Diamond mine)



DIRECTORS & MANAGEMENT

Dr. Charles Fipke

Chairman

With over 40 years of experience in the minerals exploration business Mr. Fipke is credited with the discovery the Ekati Diamond Mine, in the Northwest Territories, Canada's first diamond mine after founding Dia-Met Minerals Ltd. later sold to BHP Billiton

Chad Ulansky B.Sc., PGeo

President & Chief Executive Officer

Mr. Ulansky is a trained geologist by background with over 25 years experience in the minerals exploration business and focus on diamond bearing deposits. He was involved in the Ekati Diamond Mine discovery by Dia-Met Minerals Ltd. and is currently CEO of TSXV listed Metalex Ventures Ltd as well as a director of Dunnedin Ventures Inc and Solstice Gold Corp.

Jennifer Irons CPA, CA

Chief Financial Officer

Ms. Irons graduated from the University of Alberta with a Bachelor of Commerce degree and began her accounting career with a national firm in 2003. Prior to joining Cantex in 2013, Ms. Irons held the position of Manager with a Kelowna based accounting firm where she served both individual and corporate clients. Ms Irons is a director of Northern Uranium Corp and is the CFO of Metalex Ventures.

Kathrine MacDonald BSc., BComm

Director

Ms. MacDonald is a graduate of the University of British Columbia and has over 30 years experience in the Finance Industry including Investment Banking and Management, Finance, and Corporate Relations for public mining companies.

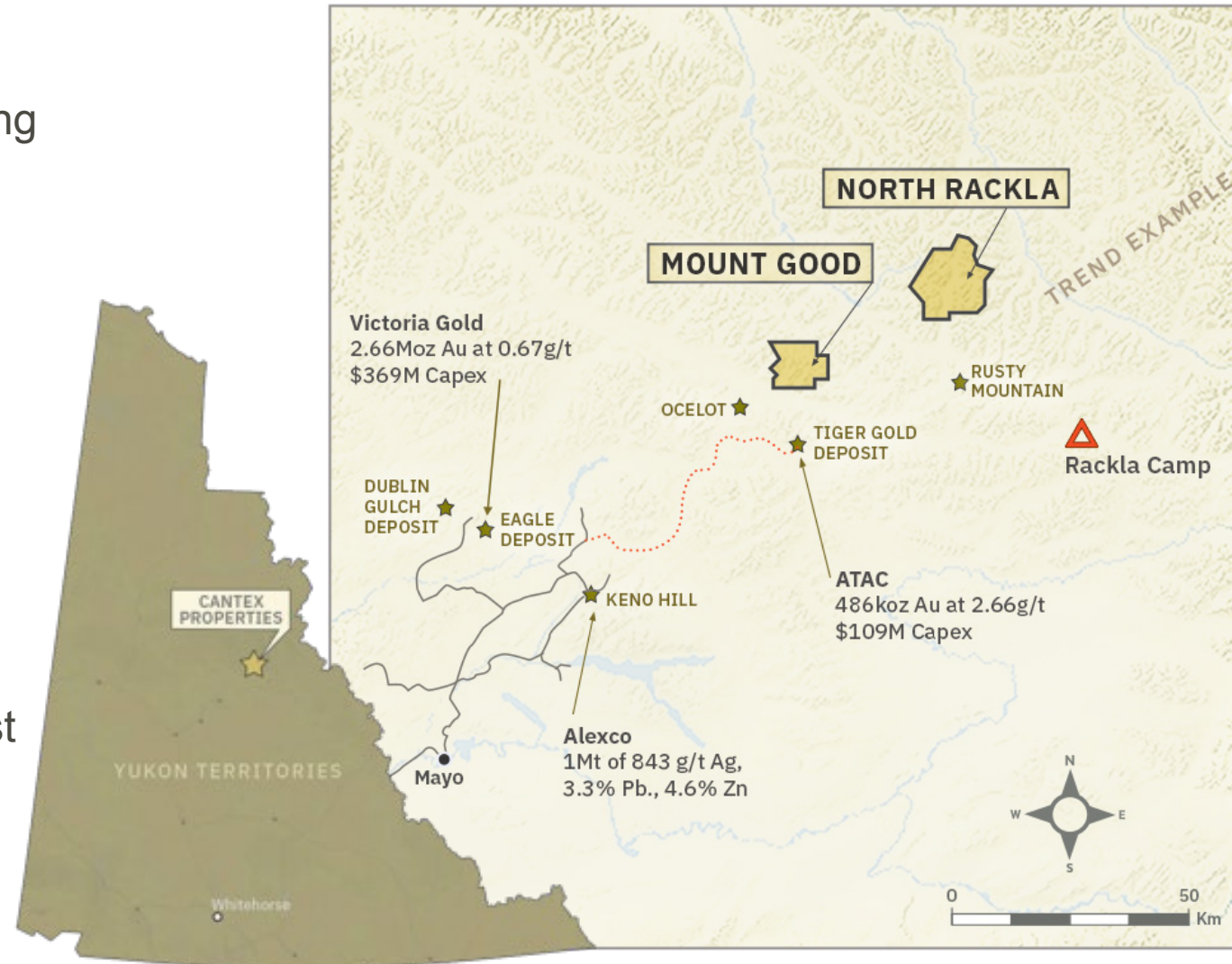
Vern Frolick LLB

Director

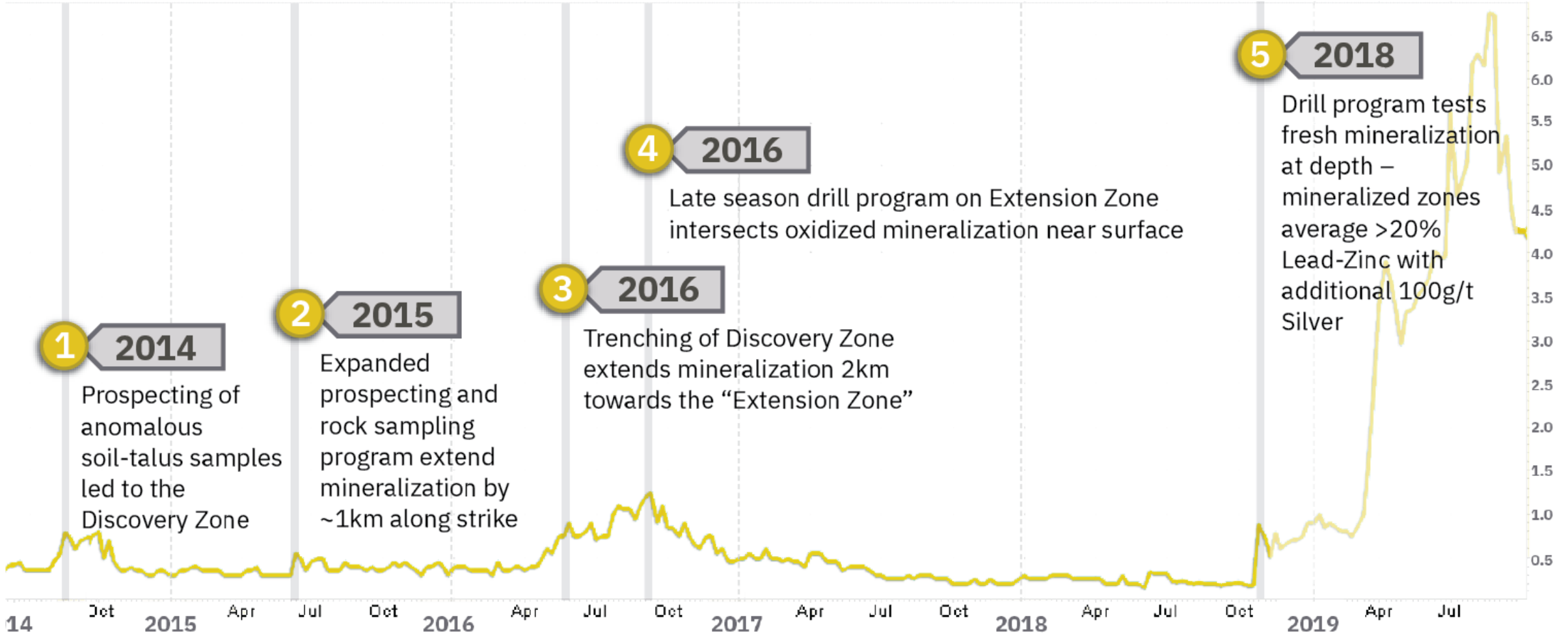
Mr. Frolick is a graduate of the Windsor School of Law and was called to the Ontario Bar in 1976 and the BC Bar in 1982. Currently he is a Crown Prosecutor in Penticton. He is also a director of Northern Uranium Corp.

LOCATION - LAND POSITION - NEIGHBOURS

- North Rackla claims are 14,077 hectares
- Infrastructure is being built - All-season road being permitted to Tiger Gold Deposit
- North Rackla – Access is via air strip and internal road network which has been constructed to support operations
- Na-Cho Nyak Dun First Nation – Are pro-mining and pro-development group with +300 members
- Current business relationship with First Nation includes:
 - JV with fixed wing and helicopter operators, sat comms, fuel supply, staffing through First Nation labour supplier

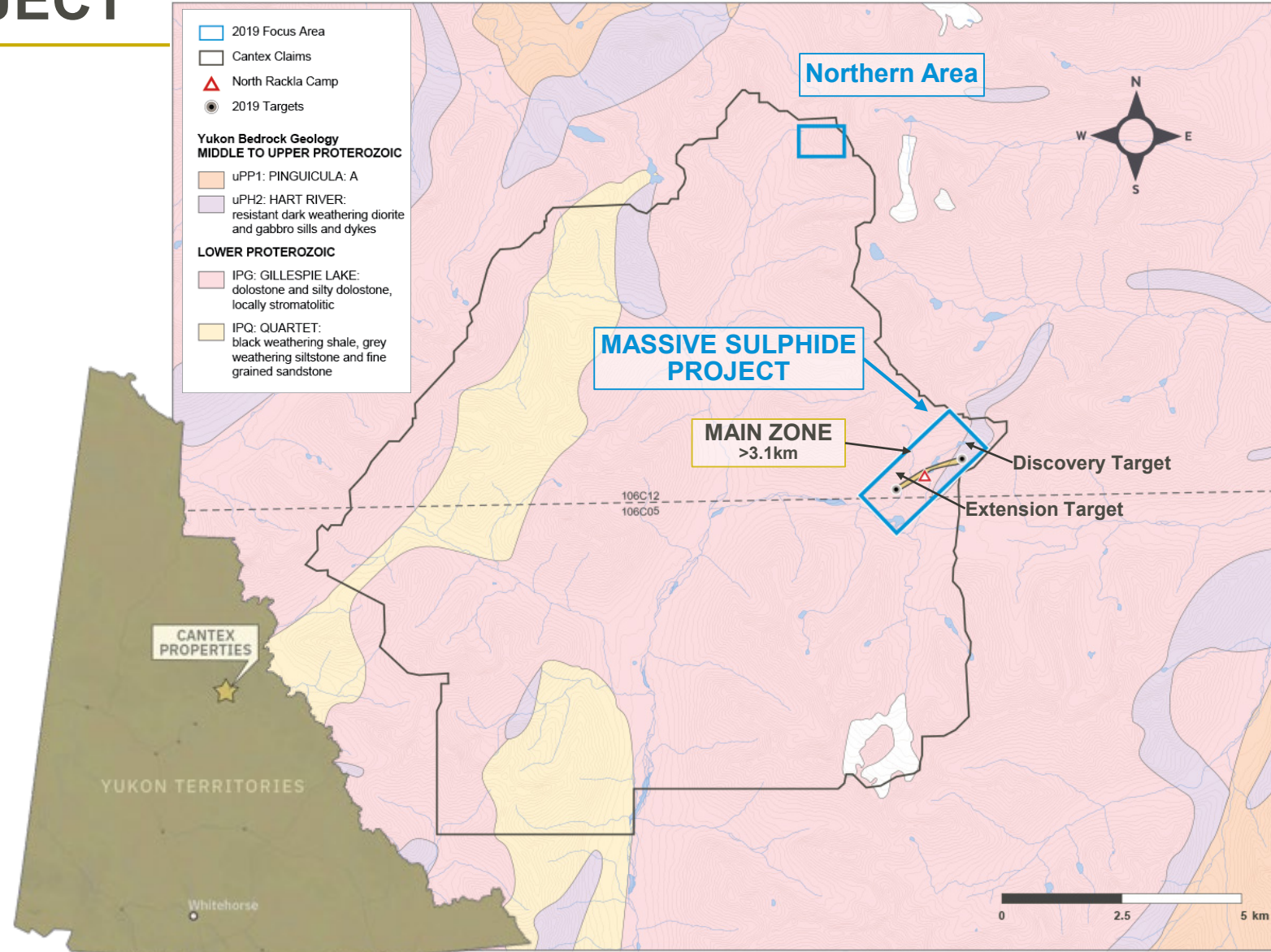


TIMELINE TO DISCOVERY



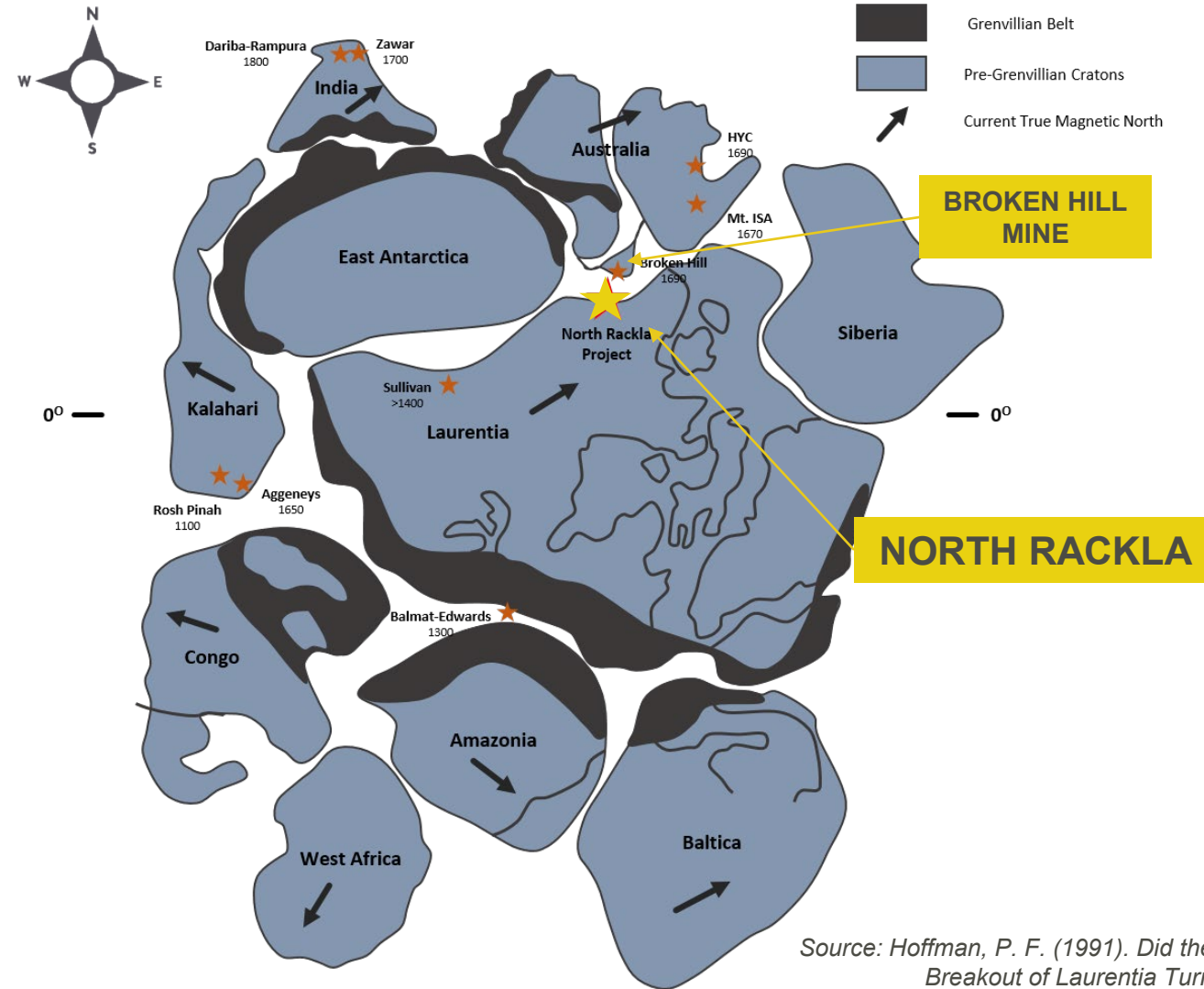
NORTH RACKLA MASSIVE SULPHIDE PROJECT

- The Massive Sulphide Project, “Main Zone”, stretches over 3.1km in strike length as defined by drilling and geophysics
- Hosts elevated Ag-Pb-Zn values
- Mineralization is hosted in Proterozoic aged rocks and contains elevated manganese values – similar to the Broken Hill deposit in Australia, the worlds largest Ag-Pb-Zn deposit
- Scale of project is impressive (+4km of strike length) – Similar realm to Broken Hill (which is upwards of 7-8km)
- Relatively coherent trend supported by geophysics

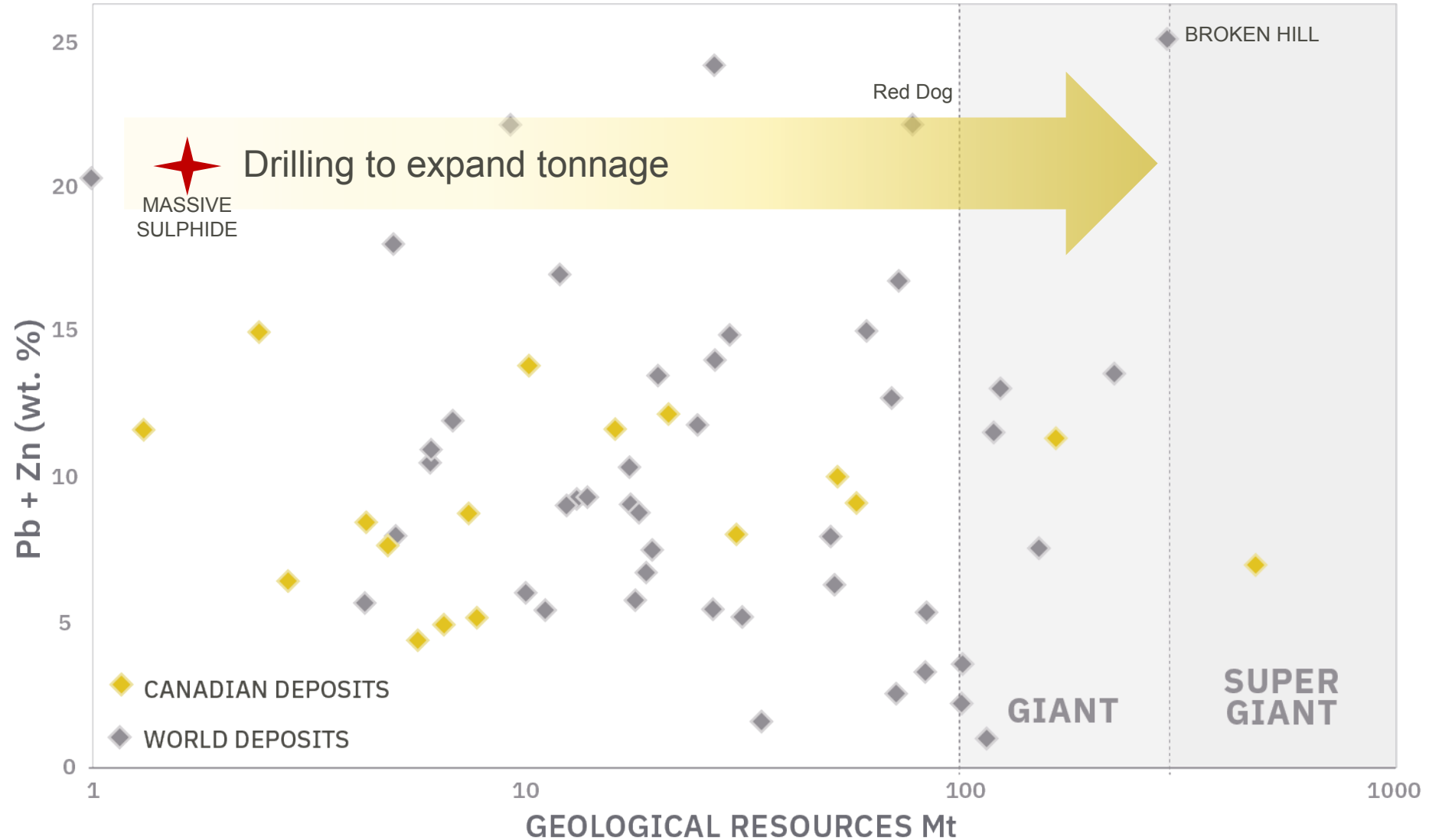


PROTEROZOIC SEDIMENTARY AGED ROCKS

- Paleographic reconstructions put Eastern Australia (Broken Hill) adjacent to modern day Yukon at the time of deposition of both deposits
- These two deposits likely had a very similar genesis
- Grades vary from deposit to deposit, as does the specific geology
- Drilling at the Massive Sulphide Project to date, plots among the richest grades that are encountered in sedex deposits globally.



MASSIVE SULPHIDE PROJECT COMPARED TO HIGH-GRADE DEPOSITS GLOBALLY



MASSIVE SULPHIDE PROJECT

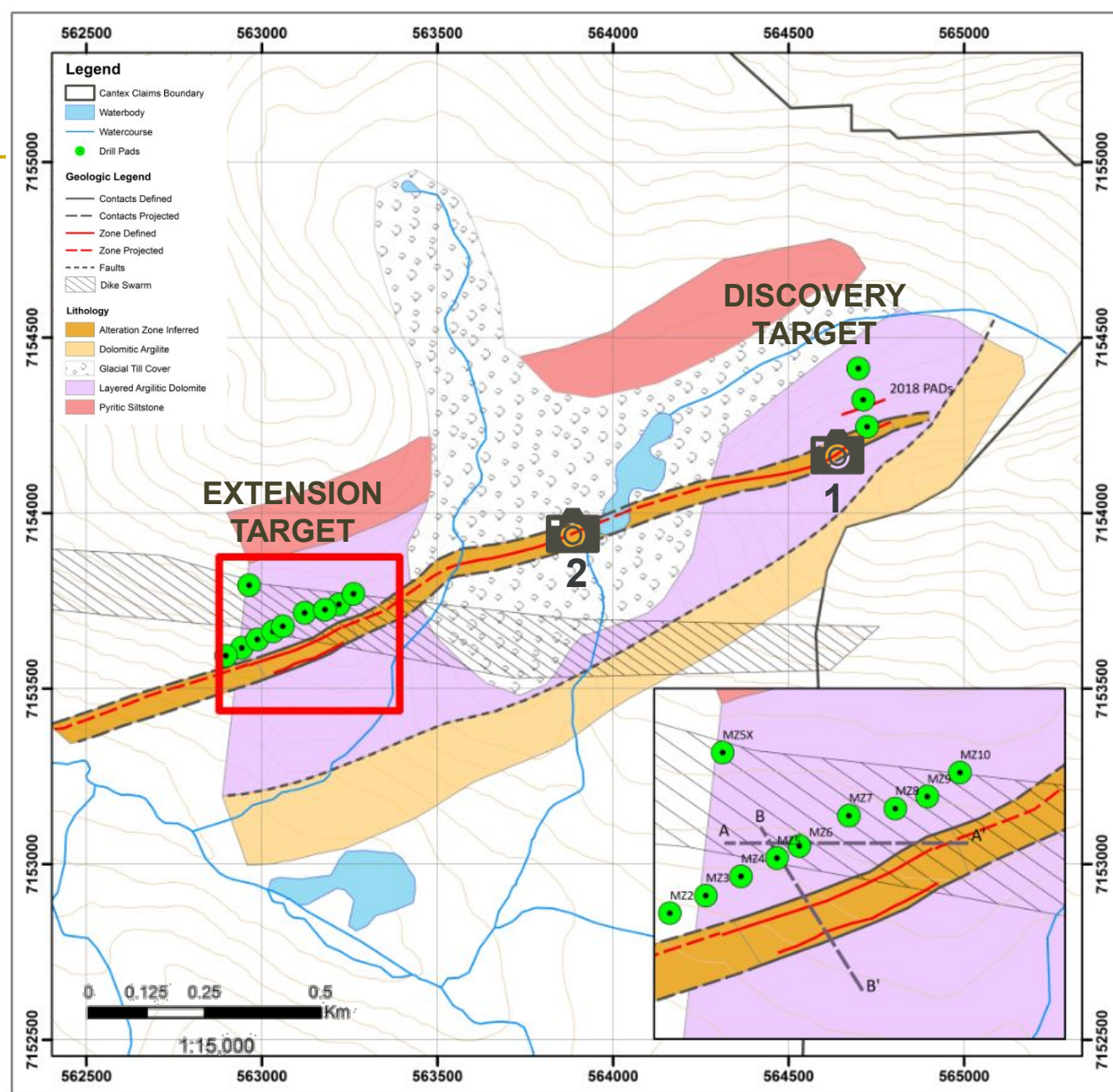
SIMPLIFIED GEOLOGY OF MAIN ZONE

2018 Drilling results illustrated:

- High-grade Silver-Lead-Zinc averaging over 20% (Pb-Zn) and 100g/t Ag
- Significant true widths of over 9m
- Remains open below 200m vertical depth

2019 drilling is focused at the Extension Target:

- 2019 goal was to extend mineralization along strike from the heavy massive sulphides intersected in 2018



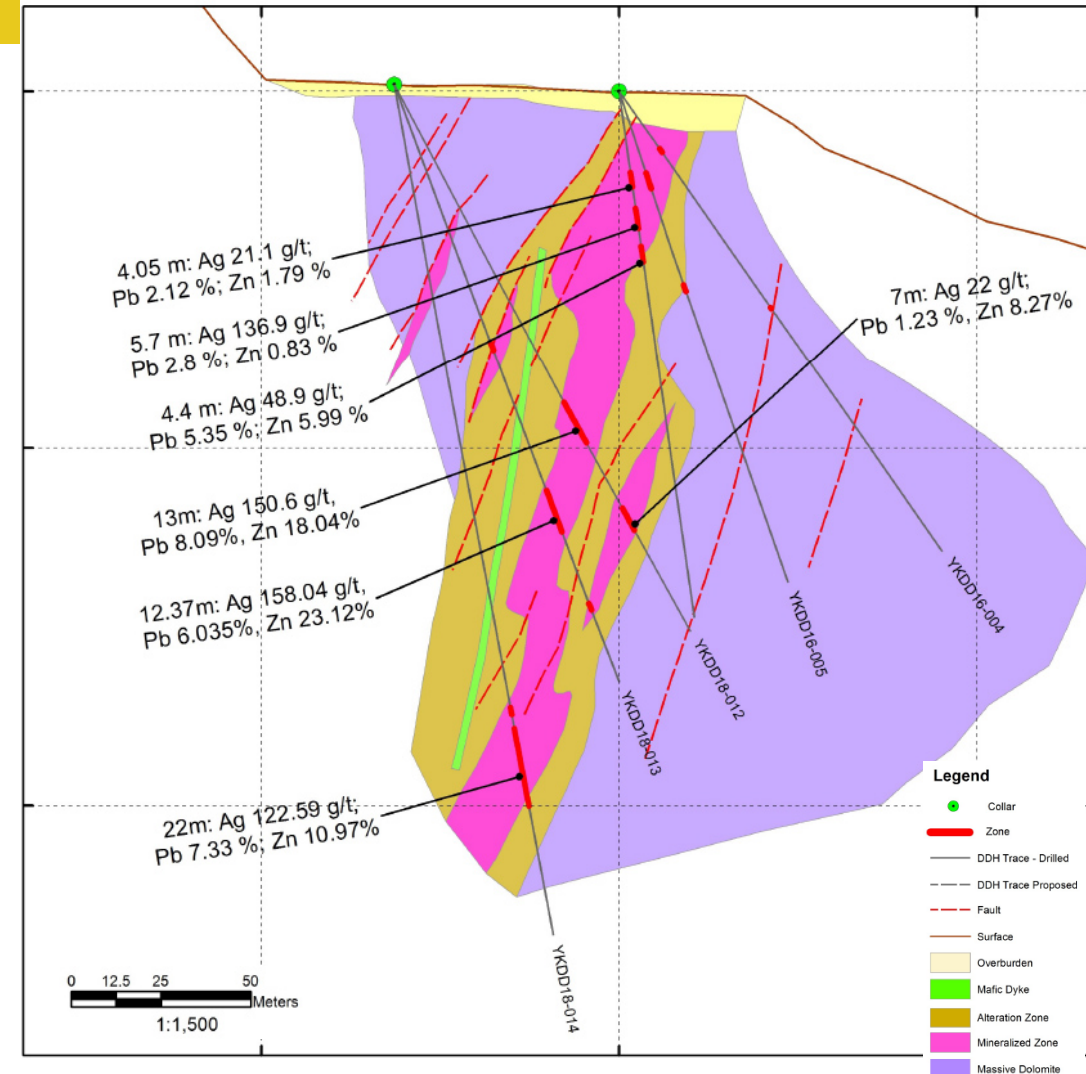
2018 DRILLING: MAIN ZONE – EXTENSION TARGET

(PAD 6) Cross Section A-A' & Selected Drilling Results

- 2018 drilling returned elevated Silver and Zinc grades over substantial widths

Hole	Length (m)	True Width (m)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Mn (%)
YKDD18-012	13.00	9.19	150.6	8.09	18.04	0.05	3.67
Including	5.00	3.54	277.8	14.01	35.36	0.04	3.07
YKDD18-013	12.37	1.20	158.0	6.04	23.12	0.00	3.06
Including	5.65	3.24	207.5	7.43	40.24	0.06	1.76
And	0.80	0.46	322.0	15.60	47.38	0.02	0.28
YKDD18-014	22.00	0.85	122.6	7.33	10.97	0.22	2.00
YKDD18-016	8.63	2.33	142.1	11.44	18.36	0.02	4.52
Including	2.00	1.03	272.0	22.94	31.29	0.14	1.17

*See press releases dated October 29, and November 20, 2018.



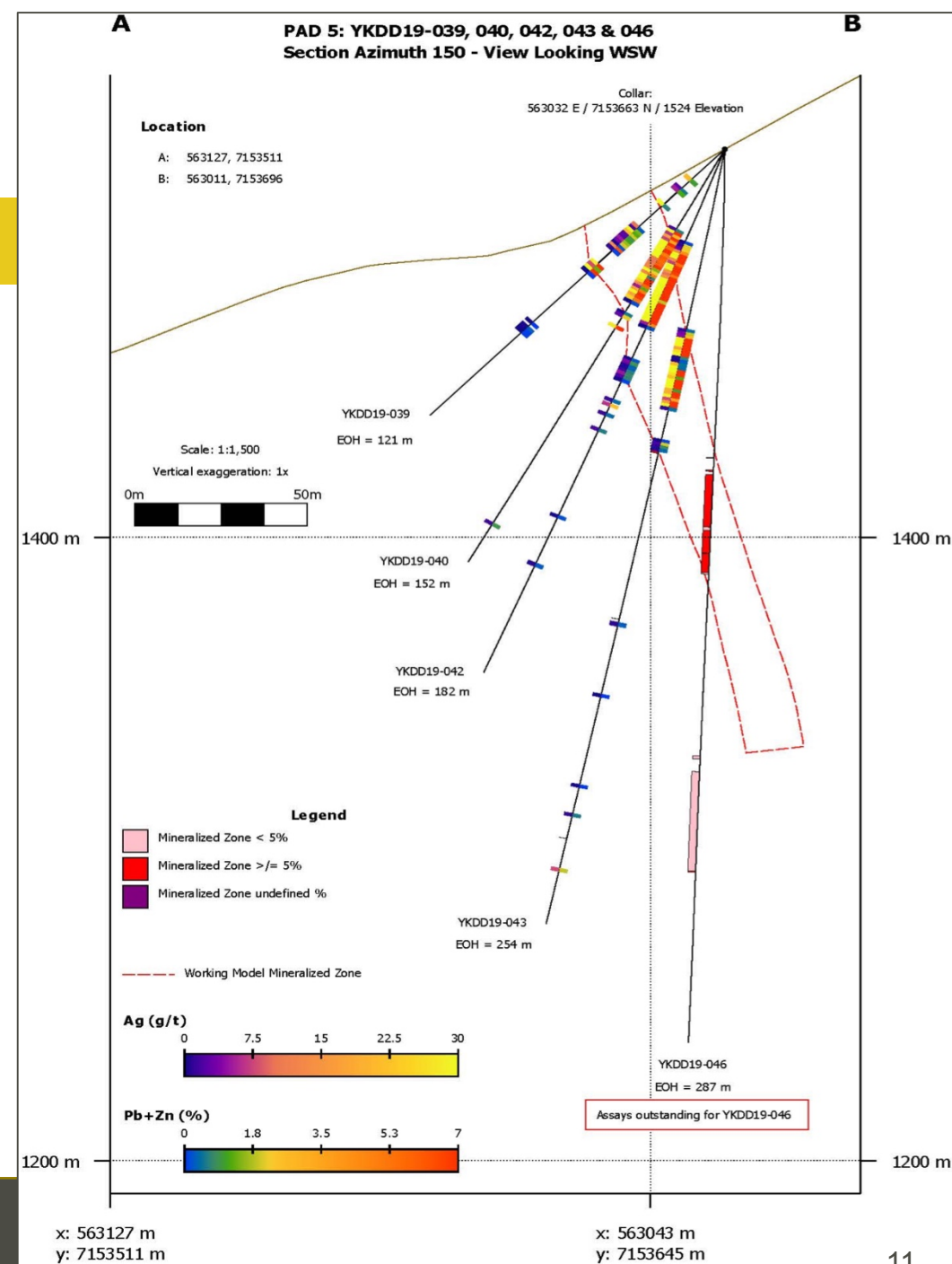
2019 DRILLING: MAIN ZONE – EXTENSION TARGET

(PAD 5) – Cross Section B-B' & Selected Drilling Results

- Results illustrate scale along with elevated grades
- Mineralization continues to be intersected over significant widths with extremely high grades
- 3.1km of strike length leaves room to build tonnage

Hole	Length (m)	True Width (m)	Au (g/t)	Pb (%)	Zn (%)	Cu (%)	Mn (%)
YKDD19-040	26.5	16.32	153.57	3.10	2.44	0.42	4.09
YKDD19-042	28.3	14.15	113.96	9.34	12.37	0.09	3.05
And	4.0	2.00	150.50	7.39	36.96	0.05	2.53
And	3.0	1.50	213.33	10.73	41.43	0.10	1.41
YKDD19-043	22.6	8.47	48.20	8.20	4.90	0.04	3.20
Including	3.0	1.12	55.33	21.91	1.48	0.01	4.07
And	1.1	0.41	235.40	49.30	3.72	0.11	1.99
And	3.1	1.16	97.47	6.87	21.23	0.05	3.02

*See press releases dated November 5, 2019



VIEWS OF THE MASSIVE SULPHIDE PROJECT – MAIN ZONE



IMAGE 1

Looking North, across the Discovery Target

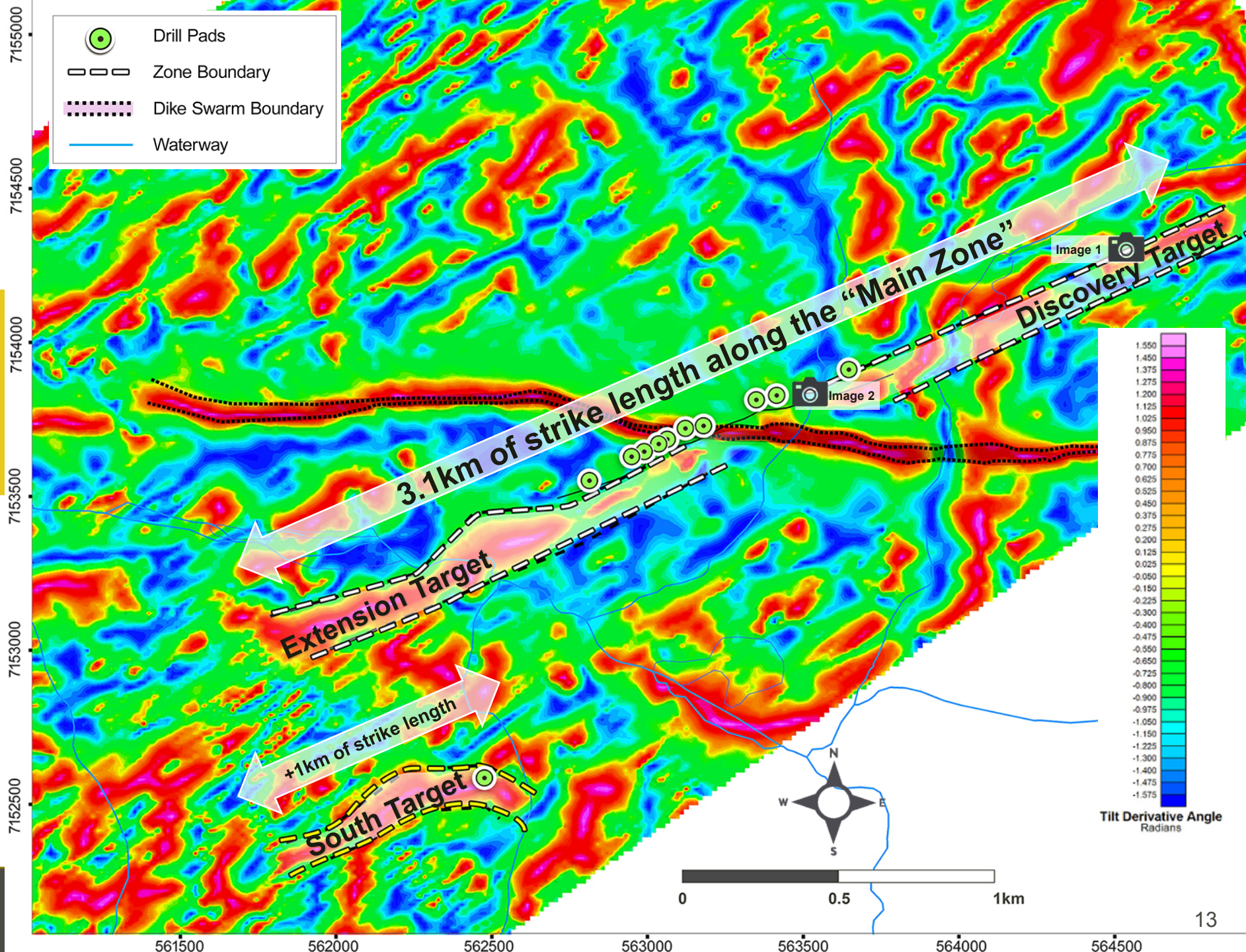


IMAGE 2

Looking NNE along strike of the mineralized Main Zone

MASSIVE SULPHIDE PROJECT AIRBORNE MAGNETIC SURVEY

2019 GEOPHYSICAL
PROGRAM EXPANDED
THE PROSPECTIVE
STRIKE LENGTH TO
OVER 4KM



GEOPHYSICAL INTERPRETATION

MASSIVE SULPHIDE ZONE – Extended Up to 3.1 km in strike length

- Linear anomaly correlates well with the mapped surface trace of the Massive Sulphide Zone and intercepts of the zone in drill core
- Based on geophysical interpretation, the Massive Sulphide Zone trend has expanded by one kilometre, to 3.1 kilometres, of total strike length

NEW DISCOVERY “SOUTH GOSSAN TARGET” – Additional +1.0 km of strike length

- This steeply dipping gossan has been traced for 1,200 metres along surface and down 320 metres of elevation, with exposed apparent widths at surface up to 20 metres.
- The exposure of the zone correlates well with a linear feature that can be traced for over 1 km of strike length on the recently interpreted magnetic survey.
- The geophysical character of this zone is comparable to that of the Main Zone.
- This is now a priority drill target.

SHARE PRICE PERFORMANCE



Tier 1 jurisdiction of Yukon, Canada



Supportive shareholder base: anchored by Charles Fipke



Scale and grade: drilling to date has illustrated ability to find significant grade and widths



Room to grow: exploration upside along strike and at depth – as well as additional zones

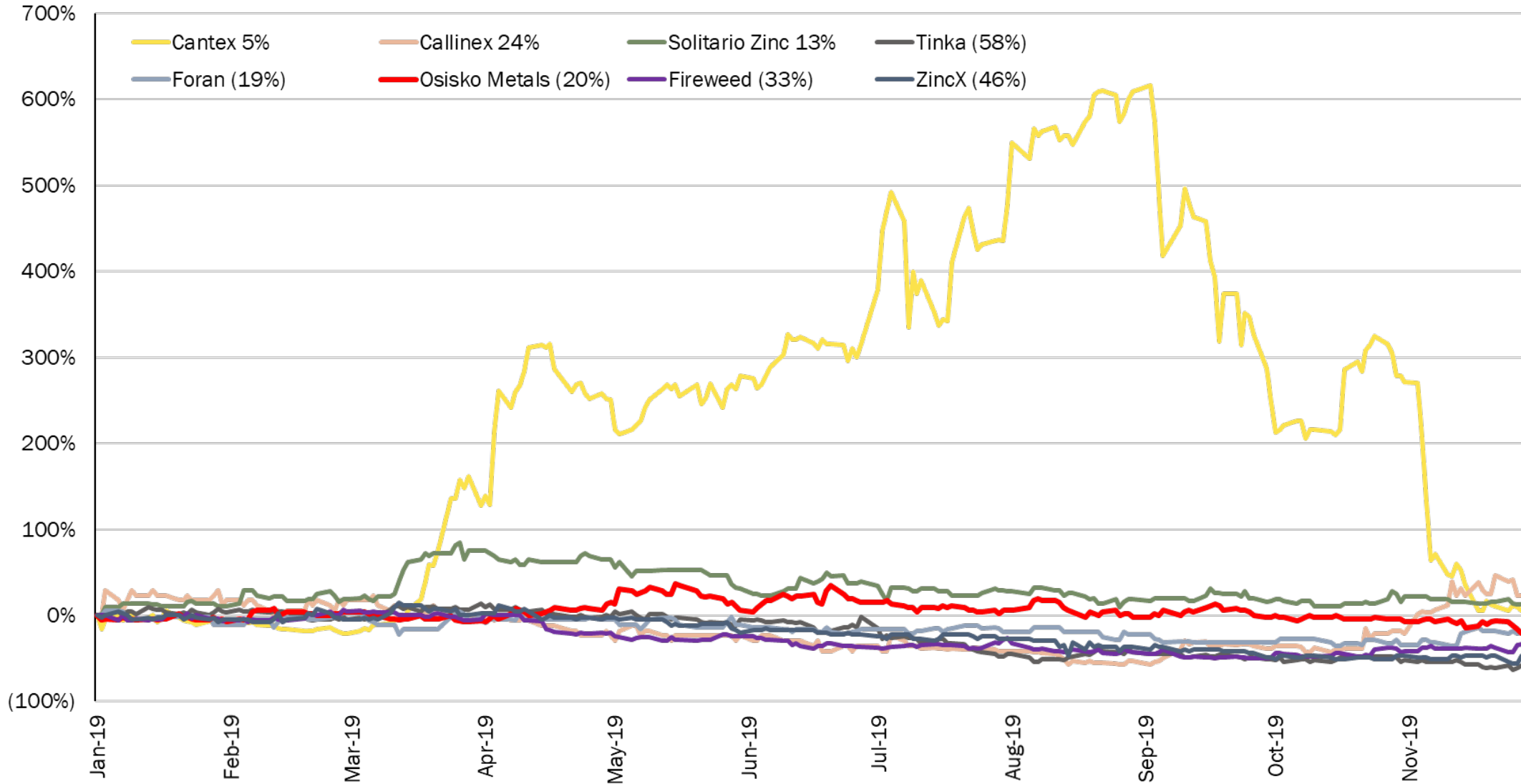
SHARE STRUCTURE & WORKING CAPITAL

TSXV: CD

Issued and outstanding	48,014,086
Warrants outstanding (average strike price \$0.84)	11,757,334
Options outstanding (average strike price \$2.23)	2,157,000
Recent share price (November 28, 2019)	\$1.00
Market capitalization	\$48M
Cash position	\$10M

(December 1, 2019)

RELATIVE SHARE PRICE PERFORMANCE



APPENDIX



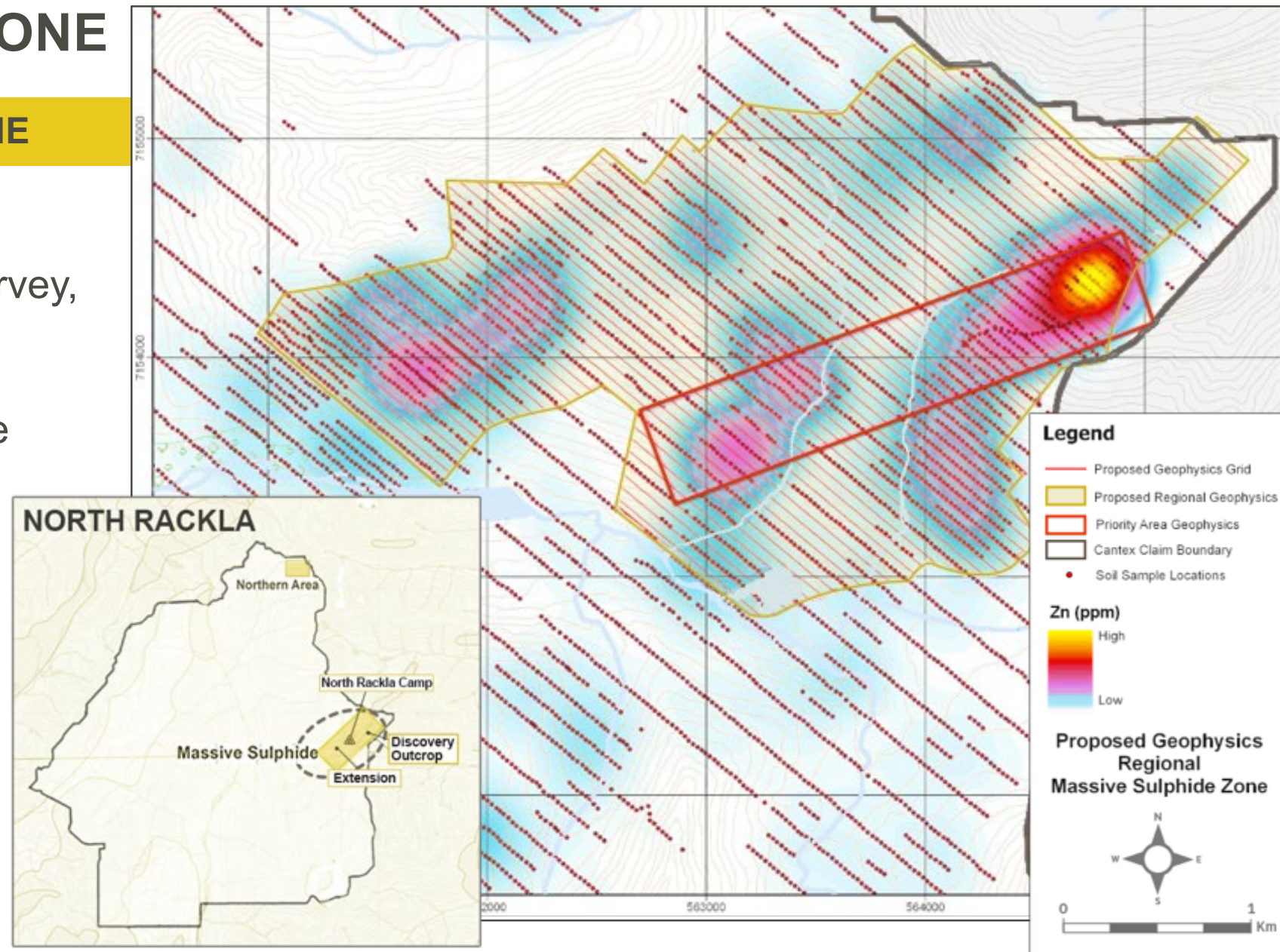
SEDEX DEPOSIT EXPLAINED

- Sedex stands for “sedimentary exhalative” which is a description of how this deposit type forms
- Sedex ores are formed when hot, mineral-rich fluids associated with a large-scale hydrothermal system are expelled from zones of structural weakness in the seafloor, where they come in contact with seawater that causes the minerals to precipitate and slowly settle out onto the ocean floor
- These hydrothermal systems persist for millions upon millions of years, eventually making a sheet/lobe-like deposit (or deposits)
- Over the next billion-plus years, this accumulation of metallic minerals is subsequently buried, pressured, and preserved as a layer within a package of sedimentary rocks
- In the Yukon, this package was eventually lightly cooked and lifted by tectonics onto what is now known as the Yukon Territory.
- Laterally continuous, predictable, and stratabound would all be suitable adjectives to describe sedex deposits.

MASSIVE SULPHIDE ZONE

REGIONAL GEOPHYSICS OUTLINE

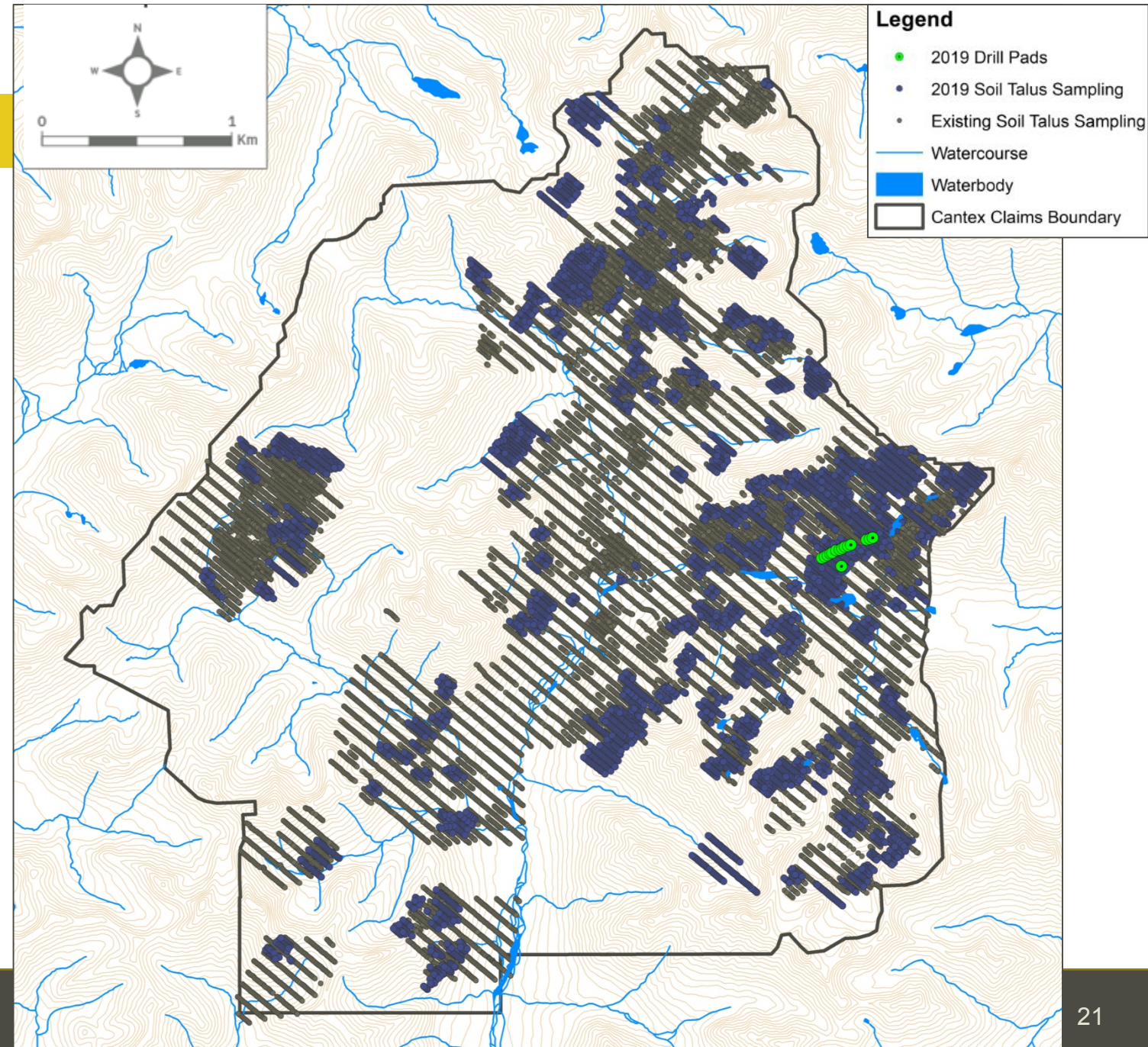
- Regional geophysics program included airborne magnetic survey,
- Ground IP, gravity, and EM
- Airborne EM survey & Airborne Mag Survey



REGIONAL WORK

Soil-talus sampling

- A total of over 25,000 soil samples have been taken within the North Rackla Project to-date
- 4,935 samples were taken this year
- **New Discovery** “South Gossan Target”
 - Prospecting and sampling resulted in the discovery of a new exposure of outcropping massive gossan (weathered sulphides)



EXTENSION ZONE – HIGHLIGHTS OF 2019 DRILLING

Selected Results

62 holes (over 14,000 metres) have been completed to-date on the Massive Sulphide Project. Drilling in 2019 was completed from 14 pads along a strike length of 760 metres (or approximately 30% of the strike length) within the Main Zone.

Hole	Pad	Length (m)	True Width (m)	Silver (g/t)	Lead (%)	Zinc (%)	Copper (%)	Manganese (%)
YKDD19-040	5	26.5	16.32	153.57	3.10	2.44	0.42	4.09
YKDD19-042	5	28.3	14.15	113.96	9.34	12.37	0.09	3.05
	<i>Including</i>	<i>1.0</i>	<i>0.50</i>	<i>134.00</i>	<i>56.59</i>	<i>0.40</i>	<i>0.03</i>	<i>4.32</i>
	And	4.0	2.00	150.50	7.39	36.96	0.05	2.53
	And	3.0	1.50	213.33	10.73	41.43	0.10	1.41
YKDD19-043	5	22.6	8.47	48.20	8.20	4.90	0.04	3.20
	<i>Including</i>	<i>3.0</i>	<i>1.12</i>	<i>55.33</i>	<i>21.91</i>	<i>1.48</i>	<i>0.01</i>	<i>4.07</i>
	And	1.1	0.41	235.40	49.30	3.72	0.11	1.99
	And	3.1	1.16	97.47	6.87	21.23	0.05	3.02

RESULTS FOR 2,648 METRES WERE RELEASED WITH THE DEEPEST SULPHIDE INTERSECTION TO DATE AT 335 VERTICAL METRES BELOW SURFACE

*See press release dated September 5, 2019



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INVESTOR RELATIONS

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