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## CANTEX ANNOUNCES PRIVATE PLACEMENT

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THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES.

**Kelowna, Canada** – July 27, 2020 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) announces that it will undertake a non-brokered private placement to raise gross proceeds of up to \$5,000,000 (the “Offering”).

The Offering will consist of a combination of flow through shares and charity flow through shares. The flow through shares are priced at \$1.70 and the charity flow through shares are priced at \$1.90.

The Company may pay finder’s fees in connection with the Offering in accordance with the policies of the TSX Venture Exchange. Proceeds from the Offering will be used to fund upcoming drill programs on the Company’s Rackla project in the Yukon.

*This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

The shares issued pursuant to the Offering will be subject to a four month hold period from the date of issue of the shares. The Offering remains subject to the acceptance of the TSX Venture Exchange.

Signed,

*Charles Fipke*

Charles Fipke  
Chairman

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*FORWARD LOOKING STATEMENTS: Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information", including statements regarding the expected use of proceeds of the private placement. Further, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*