



Cantex Mine Development Corp.
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CANTEX CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kelowna, BC – August 14, 2020 – Further to its news release of July 27, 2020, **Cantex Mine Development Corp.** (CD: TSXV) (the “**Company**”) is pleased to announce the closing of the first tranche of its \$5,000,000 non-brokered private placement (the “**Placement**”) of flow through and charity flow through shares. In this closing, the Company issued 668,000 flow through shares (the “**Shares**”) for gross proceeds of \$1,135,600. These Shares were sold at a price of \$1.70 per Share.

The Shares issued in this closing are subject to a hold period expiring December 15, 2020. Finders' fees of \$47,731 were paid in connection with this tranche of the Placement.

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

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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.