



Cantex Mine Development Corp.
203 – 1634 Harvey Ave.
Kelowna, BC V1Y 6G2
250.860.8582
www.cantex.ca

CANTEX CLOSSES PRIVATE PLACEMENT AND COMMENCES DRILLING

Kelowna, BC – August 21, 2020 – Further to its news releases of July 27, and August 14, 2020, **Cantex Mine Development Corp.** (CD: TSXV) (the “**Company**”) is pleased to announce the closing of the final tranche of its non-brokered private placement (the “**Placement**”) of flow through and charity flow through shares. In this closing, the Company issued 1,578,948 charity flow through shares (the “**Shares**”) for gross proceeds of \$3,000,001. These Shares were sold at a price of \$1.90 per Share.

The Shares issued in this closing are subject to a hold period expiring December 22, 2020. Finders' fees of \$161,000 were paid in connection with this tranche of the Placement.

Proceeds from the Placement will be applied to the exploration program on the Company’s Rackla project in the Yukon.

Drilling Underway at Massive Sulphide Project

Cantex is pleased to announce that drilling has commenced at its Massive Sulphide project in the Yukon. Drilling is focused on testing the Main Zone along strike and to depth, where the Company’s previous drilling intersected exceptionally high-grade silver, lead and zinc mineralization. Much of the drilling is being guided by the structural mapping recently completed by Chris Buchanan, M.Sc. P.Geo.

The technical information and results reported here have been reviewed by Mr. Chad Ulansky P.Geo., a Qualified Person under National Instrument 43-101, who is responsible for the technical content of this release.

Signed,

Charles Fipke

Charles Fipke
Chairman

For further information:
Cantex Mine Development Corp,
Tel: +250-860-8582; Email: info@cantex.ca

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