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CANTEX INTERSECTS 23.67 METRE ZONE CONTAINING MASSIVE SULPHIDES AT 700 METRES DEPTH AT NORTH RACKLA

Kelowna, Canada – December 17, 2020 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) has released an update on the work program at its 14,077 hectare North Rackla claim block where drill results continue to define a lead-zinc-silver mineralized system with Broken Hill Type (BHT) affinities.

Dr. Chuck Fipke reports

HIGHLIGHTS

- Results for Main Zone drilling from pad MZ34 extend depth of mineralization to 700 metres below surface with a 23.67 metre true width intersection
- A total of 24 holes for 11,210 metres were completed during the season with all core samples either received by or on their way to the laboratory for analysis

MAIN ZONE RESULTS

Assay results have been received for a further four holes drilled from two pads. The pad locations are presented in Figure 1 and the results are reported below in Table 1.

As presented in Table 1, mineralization was intersected over 58.2 metres of hole YKDD20-163. This intersection is the deepest drilled on the project to date, at 700 metres below surface. The mineralization is wide, with a true width of 23.67 metres and an average grade of 8.15% combined lead and zinc with 24 g/t silver. Within this there are several high grade zones, including a 4.62 metre true width of 19.24% combined lead and zinc with 67 g/t silver.

While most of the results from hole YKDD20-159 were disclosed in a previous release (dated October 28, 2020) one additional deeper interval has now been received. This is presented Table 1 below.

The last of the samples from the 2020 drill program are presently on their way to the laboratory for processing. These results, along with those already submitted for analysis, will be reported when received.

Table 1. Drill results

Pad	Dip	Hole	From (m)	To (m)	Length (m)	True Width (m)	Silver (g/t)	Lead + Zinc (%)	Lead (%)	Zinc (%)	Copper (%)	Mn (%)	
MZ34	-80	YKDD20-159	137.00	138.00	1.00	0.45	46.80	4.41	3.46	0.95	0.01	0.06	
			530.90	532.00	1.10	0.50	41.96	22.67	2.18	20.49	0.02	0.18	
			537.00	544.45	7.45	3.38	60.55	32.38	9.20	23.18	0.04	2.36	
			567.65	575.10	7.45	3.38	72.85	18.72	6.31	12.41	0.02	3.51	
			604.80	605.30	0.50	0.23	17.75	12.97	2.17	10.80	0.01	1.00	
			637.40	639.20	1.80	0.82	10.57	2.83	1.56	1.27	0.01	2.99	
			<i>New results</i>	<i>660.00</i>	<i>662.50</i>	<i>2.50</i>	<i>1.15</i>	<i>25.02</i>	<i>4.18</i>	<i>1.34</i>	<i>2.84</i>	<i>0.10</i>	<i>2.33</i>
MZ3X	-84	YKDD20-163	662.4	720.6	58.2	23.67	24.10	8.15	2.31	5.84	0.03	2.22	
			Including	670.75	682.10	11.35	4.62	67.45	19.24	3.17	16.07	0.10	2.99
			Including	674.00	675.10	1.10	0.45	215.5	51.40	4.92	46.48	0.05	0.41
			Including	688.45	692.25	3.80	1.55	56.09	20.74	11.47	9.27	0.05	3.16
			Including	698.50	700.95	2.45	1.00	33.77	14.46	5.31	9.15	0.01	3.91
MZ3X	-60	YKDD20-161	354.70	356.00	1.30	1.02	49.60	6.98	6.46	0.52	0.09	3.00	
			360.40	362.25	1.85	1.45	17.67	13.80	1.59	12.21	0.02	3.69	
	-65	YKDD20-164	417.00	418.70	1.70	1.12	20.79	9.03	1.71	7.32	0.02	3.12	

Structural geologist Chris Buchanan's work suggests that mineralization at the Central Target has been offset by an east-west fault. This explains the apparent north-easterly offset of mineralisation and why sulphides were not intersected in this area during the 2019 drilling. Unfortunately, this was not able to be tested this year and will be a priority next season.

The drill holes reported in this press release were drilled using HQ (63.5mm) diamond drill bits. In a few cases, where the drill lacked sufficient power to drill this large core at depth, the hole was reduced to NQ (47.6mm). The core was logged, marked up for sampling and then divided into equal halves using a diamond saw on site. One half of the core was left in the original core box. The other half was sampled and placed into sealed bags which were in turn placed into larger bags closed with security seals prior to being transported to CF Mineral Research Ltd. in Kelowna, BC.

At CF Minerals the drill core and prospecting rock samples were dried prior to crushing to -10 mesh. The samples, which averaged over 3kg, were then mixed prior to splitting off 800g. The 800g splits were pulverized to -200 mesh and a 250g split was sent for assay. Quality control procedures included running a barren sand sample through both the crusher and pulveriser between each sample to ensure no inter-sample contamination occurred. Silica blanks were inserted along with certified reference samples. These quality control samples were each inserted approximately every 20 samples.

Figure 1. Massive Sulphide Area Plan View

ALS Chemex in Vancouver assayed the samples using a four-acid digestion with an ICP-MS finish. The 48 element ME-MS61 technique was used to provide a geochemical signature of the mineralization. Where lead, zinc or copper values exceeded one percent the Pb-OG62, Zn-OG62 or Cu-OG62 techniques were used. These have upper limits of 20% lead, 30% zinc and 50% copper, respectively. Samples with lead and zinc values over these limits were then analyzed by titration methods Pb-VOL70 and Zn-VOL50. Where silver samples exceeded 100 g/t the Ag-OG62 technique was used which has an upper limit of 1,500 g/t. When this was exceeded the Ag-GRA21 technique was used. Gold was assayed for using Au-ICP22 which has an upper limit of 10 g/t; where exceeded the Au-GRA22 technique was used. The over limit analyses (and the over limit – over limit analyses) contributed to delays in receiving final assay results.

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

Signed,

Charles Fipke

Charles Fipke

Chairman

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