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CANTEX INTERSECTS 8.95 METRES of MASSIVE SULPHIDES INCLUDING 4.05 METRES OF 39.39% LEAD-ZINC and 130 g/t SILVER AT NORTH RACKLA, YUKON

Kelowna, Canada – February 1, 2021 – **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

- Hole YKDD20-174, drilled at the GZ Zone intersects 4.05 metres of 39.39% lead-zinc with 130 g/t silver within an 8.95 metre interval containing 22.77% lead-zinc and 76.4 g/t silver.

GZ ZONE RESULTS

Assay results have been received for three holes drilled from pad GZ02 at the GZ Zone. As presented in Table 1, a high-grade interval was intersected in hole YKDD20-174, drilled at a -45 degree dip, which contained 32.14% zinc, 7.25% lead and 130 g/t silver. This was contained within an 8.95 metre zone which contained 18.08% zinc, 4.69% lead and 76.4 g/t silver.

The directors are most encouraged by this exceptionally high-grade silver-lead-zinc intersection in a new area covered in glacial till 550 metres southeast of the high-grade extension zone. This exceptionally high grade (which is 1,182 g/ton silver equivalent, calculated using metal prices of \$1.16/lb zinc, \$0.91/lb lead and \$28.60/oz silver) is equivalent to the high-grade intersections into the 2.1 km long Discovery zone which have yielded grades exceeding the average grade of any large silver-lead-zinc mine (see news releases from November 5, 2019; January 30, 2020; and October 28, 2020).

Hole YKDD20-175 also contained a 2.8 metre interval which contained 11.96% zinc, 3.52% lead and 39.5 g/t silver. As limited drilling conducted to date into the GZ Zone covered in overburden has yet to determine the orientation of the mineralization, true widths can not yet be determined. Lengths in this release refer to core lengths.

MAIN ZONE RESULTS

Results from one hole drilled at the Main Zone have been received. Several small intercepts of mineralization were encountered in hole YKDD20-165 with two intercepts containing over 15% lead-zinc.

Table 1. Drill results

Pad	Dip	Hole	From (m)	To (m)	Length (m)	Silver (g/t)	Lead + Zinc (%)	Lead (%)	Zinc (%)	Copper (%)	Mn (%)
GZ02	-45	YKDD20-174	68.95	69.45	0.50	25.3	10.88	2.06	8.82	0.00	0.29
			73.15	82.10	8.95	76.4	22.77	4.69	18.08	0.01	0.52
		<i>Including</i>	76.25	80.30	4.05	130.0	39.39	7.25	32.14	0.01	0.22
	-55	YKDD20-175	82.10	84.90	2.80	39.5	15.48	3.52	11.96	0.04	0.88
	-65	No significant results									
MZ0X	-65	YKDD20-165	421.80	422.30	0.50	9.6	3.81	2.60	1.21	0.01	1.04
			465.25	465.90	0.65	75.9	15.43	11.60	3.83	0.03	2.48
			484.60	485.10	0.50	11.9	3.39	3.22	0.17	0.01	1.42
			587.10	587.60	0.50	25.5	15.78	14.30	1.48	0.04	3.48

The Company continues to be impressed with the results from the Massive Sulphide project, where drilling of hidden targets defined by extrapolating geological mapping are being tested. Samples from an additional 13 holes from the 2020 drill program have been submitted for assay and the results will be released as soon as received.

The drill holes reported in this press release were drilled using HQ (63.5mm) diamond drill bits. 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 was 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.

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. The 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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