



Cantex Mine Development Corp.
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CANTEX CLOSES PRIVATE PLACEMENT

Kelowna, Canada – October 21, 2021 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) announces that, further to its news release of October 5, 2021 announcing a private placement (the “Offering”), the Company has closed the Offering and has received \$4,200,000 by the issuance of 8,400,000 flow through units (the “FT Units”) at a price of \$0.50 per FT Unit, each FT Unit comprised of a flow through share and one-half of one non-flow through warrant; with each whole warrant entitling the holder to acquire one common share of the Company at a price of \$0.65 for a term of two years from closing.

Proceeds from the Offering will be used to fund upcoming drill programs on the Company’s North Rackla Project in the Yukon.

The Company paid \$203,400 in finders fees in connection with Offering.

The securities issued in the Offering are subject to a four month hold period. This hold period expires February 20, 2022 for 5,220,000 shares issued and February 22, 2022 for 3,180,000 shares.

0974052 B.C. Ltd. (“BC Ltd”), a company over which Dr. Charles Fipke, the Chairman and a control person of the Company exercises control and direction over, subscribed for 800,000 FT Units for a total subscription price of \$400,000. BC Ltd acquired the FT Units for investment purposes. The Offering and the acceptance of the subscription by BC Ltd was approved by unanimous resolution of the board of directors of the Company with Dr. Fipke declaring his interest in the resolution and abstaining from voting. There was no formal valuation of the Company done in connection with the Offering nor has there been such a formal valuation in the past 24 months. The Company relied upon the exemptions contained in Section 5.5(b) and 5.7(b), of Multilateral Instrument 61-101 (“MI 61-101”) to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the Company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b) and for the purposes of Section 5.7(b) the exemption was available as the consideration paid for the FT Units subscribed for by BC Ltd was less than \$2,500,000.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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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.