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CANTEX INTERSECTS 47.5% ZINC, 12.5% LEAD AND 336G/T SILVER OVER 3.7M WITHIN A 16.05M INTERSECTION OF 24% LEAD-ZINC WITH 101G/T SILVER AT GZ ZONE ON CANTEX'S 100% OWNED NORTH RACKLA PROJECT, YUKON

Kelowna, Canada – February 16, 2022 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) has released an update on the work program at its 100-percent-owned 14,077 hectare North Rackla claim block in the Yukon.

Dr. Charles Fipke reports:

GZ Zone Drill Results

Drilling from pad GZ02D at the GZ Zone has intersected exceptional silver-lead-zinc grades. The GZ Zone, discovered in 2020, is located on Figure 1. Hole YKDD21-209 drilled at a dip of -45 degrees and an azimuth of 304 degrees intersected two significant zones of mineralization. The first measures 16.05m of 23.95% combined lead and zinc with 101g/t silver and the second measures 9.1m of 17.78% combined lead and zinc with 53g/t silver.

Within the first intercept are two exceptional high-grade zones. The first measures 2.6m of 48.2% combined lead-zinc with 117.6 g/t silver. The second measures 3.7m of 60.0% combined lead-zinc with 336.5 g/t silver. These results are presented in Table 1.

Results are awaited from a further six holes at the GZ Zone. Hole YKDD21-207 drilled from pad GZ0 did not intersect significant mineralization.

Table 1. GZ Zone drill results.

Pad	Dip	Hole	From (m)	To (m)	Length (m)	Silver (g/t)	Lead + Zinc (%)	Lead (%)	Zinc (%)	Copper (%)	Manganese (%)
GZ02D	-45	YKDD21-209	22.10	38.15	16.05	101.3	23.95	4.7	19.25	0.03	0.71
		<i>Including</i>	27.75	30.35	2.60	117.6	48.17	9.36	38.81	0.08	0.95
		<i>And</i>	33.45	37.15	3.70	336.5	60.04	12.52	47.51	0.04	0.14
			72.00	81.10	9.10	53.1	17.78	5.02	12.76	0.00	1.45
	-55	YKDD21-210	Results pending								
-90	YKDD21-212	Results pending									
GZ0	-45	YKDD21-207	No significant results								
GZ1	-45	YKDD21-205	Results pending								
	-65	YKDD21-206	Results pending								
GZ02E	-90	YKDD21-213	Results pending								
GZ03E	-45	YKDD21-214	Results pending								

As the geometry of the mineralization is not yet known it is not possible to estimate true widths.

Summary

The drill results in this release from the GZ Zone are the highest silver-lead-zinc results yet reported from the North Rackla project. Drilling has yet to be completed in between the GZ Zone and the Main Massive Sulphide Zone located 500m to the north (see Figure 1). Extensive drilling at the Main Zone has previously defined high grade silver-lead-zinc mineralization over 2.1km of strike length.

The Cantex directors are most excited by these outstanding high-grade near surface intersections. Additional drilling in between the Main and GZ Zones is needed to determine whether or not the two zones are connected.

Sample Preparation

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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