



Cantex Mine Development Corp.
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CANTEX ANNOUNCES ADOPTION OF NEW FORM 7% ROLLING SHARE OPTION PLAN

Kelowna, Canada – May 12, 2022 – Cantex Mine Development Corp. (TSXV: CD) (the “**Company**”) announces that, further to its January 31, 2022 news release, the Company has adopted a new 7% rolling share option plan (the “**New Plan**”). The New Plan received TSX Venture Exchange approval and shareholders approved the New Plan at the Company’s Annual General Meeting held on January 28, 2022.

The New Plan has replaced the Company’s 2008 share option plan. The New Plan provides that the number of Common Shares of the Company issuable under the New Plan, together with all of the Company’s other previously established or proposed share compensation arrangements, may not exceed 7% of the total number of the Company’s issued and outstanding Common Shares. The New Plan allows the Corporation to grant share options to Service Providers, being directors, officers, employees and consultants of the Company, as additional compensation, and creates an opportunity for them to participate in the success of the Company.

The updates to the New Plan are non-material changes and will not negatively affect the holders of common shares of the Company. Following shareholder approval to the New Plan, the Company’s 2008 share option plan ceased to exist. All outstanding options granted under the 2008 share option plan have been rolled into the New Plan.

TSX Venture Exchange Policy requires that shareholders of the Company ratify and approve the Plan annually to allow for continuation of the Plan.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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 press release.

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