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CANTEX INTERSECTS THREE ZONES CONTAINING MASSIVE SULPHIDES INCLUDING 5 METRES OF 39% LEAD-ZINC AND 116 G/T SILVER AT GZ ZONE ON ITS 100% OWNED NORTH RACKLA PROJECT, YUKON

Kelowna, Canada – August 11, 2022 – **Cantex Mine Development Corp.** (TSXV: CD) (OTCQB: CTXDF) (the “Company”) is pleased to provide an update on drilling of the GZ Zone at its 100-percent-owned 14,077 hectare North Rackla claim block in the Yukon.

Dr. Charles Fipke reports

A 5 Metre Zone of 39% Lead-Zinc and 116 g/t Silver Intersected in Hole YKDD22-226 at GZ Zone

Cantex is pleased to report the first results from its 2022 drill program at the North Rackla project. To date results from seven holes have been received with three of these holes having significant results as presented in Table 1.

Holes YKDD22-224, YKDD22-226 and YKDD22-228 were all drilled from pad GZ2.5C and each of these holes intersected significant sulphide mineralization. Hole YKDD22-224 intersected 11 metres of 11.7% lead-zinc and 36 g/t silver. Hole YKDD22-226 intersected 5.0 metres of 39.0% lead-zinc and 116 g/t silver. Hole YKDD22-228 intersected 9.0 metres of 18.0% lead-zinc and 59 g/t silver which included a 4.5 metre high grade zone containing 29.0% lead-zinc and 93 g/t silver.

The drill collar location of these holes is shown on Figure 1. A cross section through these holes is presented in Figure 2.

Table 1. Significant results from GZ Zone

Pad	Dip	Hole	From (m)	To (m)	Length (m)	Silver (g/t)	Lead + Zinc (%)	Lead (%)	Zinc (%)	Copper (%)	Manganese (%)
GZ2.5C	-45	YKDD22-224	19.0	23.0	4.0	6.56	2.82	0.13	2.69	0.00	3.19
			24.5	25.0	0.5	1.62	1.87	0.06	1.81	0.00	1.50
			36.0	47.0	11.0	36.62	11.71	2.48	9.23	0.04	2.65
		<i>Including</i>	40.5	44.5	4.0	79.68	26.68	4.24	22.44	0.06	2.89
			49.5	50.0	0.5	6.28	1.88	1.42	0.46	0.05	2.43
			60.0	61.5	1.5	9.95	5.77	0.77	5.00	0.01	1.00
	-70	YKDD22-226	24.0	25.0	1.0	10.55	4.42	0.94	3.48	0.01	0.18
			54.0	59.0	5.0	115.97	39.01	9.53	29.48	0.02	1.04
			68.0	69.0	1.0	2.71	1.46	0.34	1.12	0.00	0.79
	-80	YKDD22-228	58.0	67.0	9.0	58.72	18.03	5.10	12.93	0.01	0.84
		<i>Including</i>	59.0	63.5	4.5	92.93	28.98	8.61	20.37	0.01	1.01

Cantex has completed 36 holes on the North Rackla project so far during the 2022 season. Results from 29 of these holes are still awaited and will be reported when received.

The drill team has just gone on a two week break as mandated by the Yukon Workers' Safety and Compensation Board and will be back drilling on August 20th.

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 or zinc values exceeded one percent the Pb-OG62 or Zn-OG62 techniques were used. These have

upper limits of 20% lead and 30% zinc 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

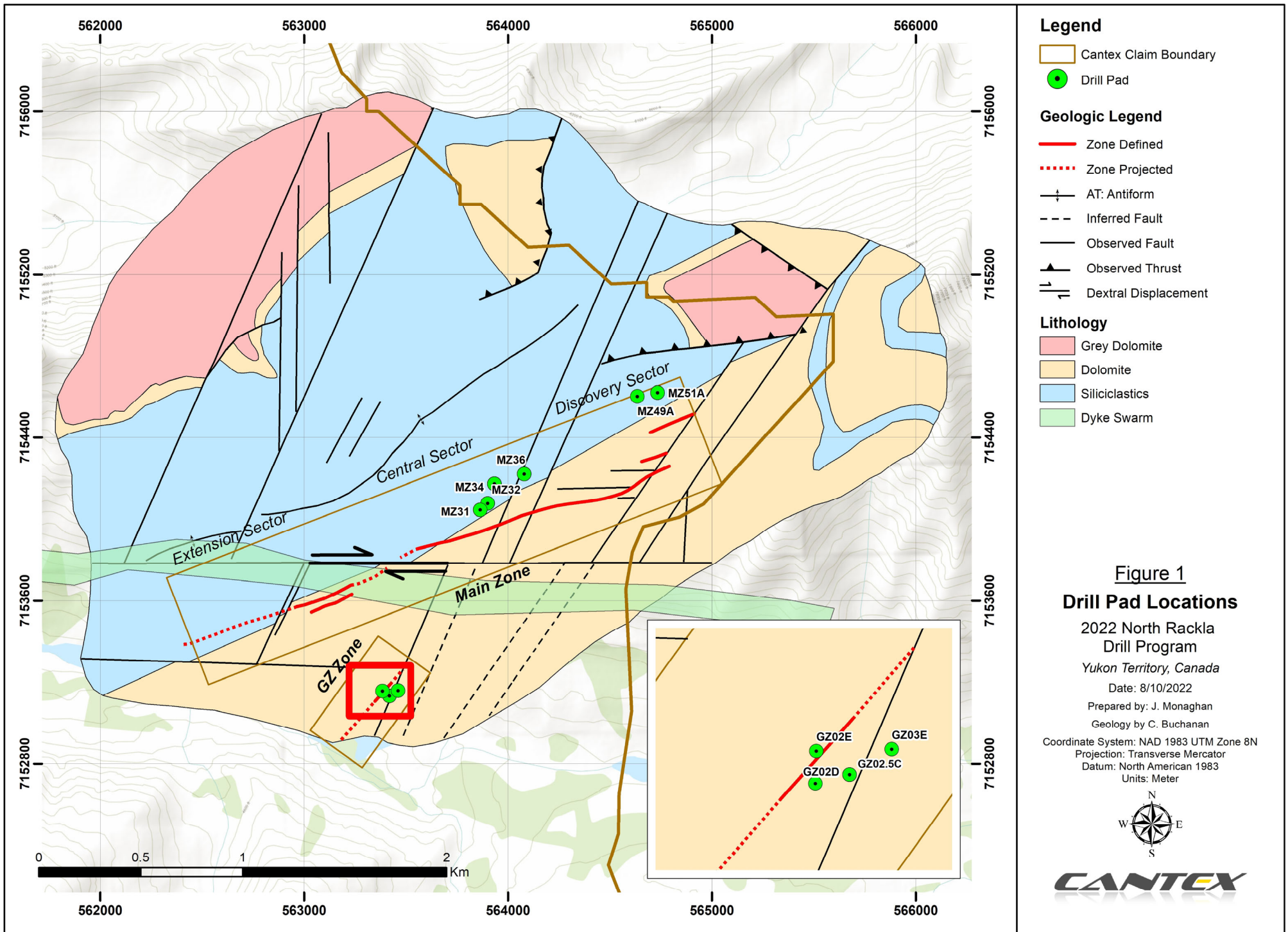
Chairman

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- Legend**
- Cantex Claim Boundary
 - Drill Pad
- Geologic Legend**
- Zone Defined
 - Zone Projected
 - AT: Antiform
 - Inferred Fault
 - Observed Fault
 - Observed Thrust
 - Dextral Displacement
- Lithology**
- Grey Dolomite
 - Dolomite
 - Siliciclastics
 - Dyke Swarm

Figure 1
Drill Pad Locations
 2022 North Rackla
 Drill Program
 Yukon Territory, Canada
 Date: 8/10/2022
 Prepared by: J. Monaghan
 Geology by C. Buchanan
 Coordinate System: NAD 1983 UTM Zone 8N
 Projection: Transverse Mercator
 Datum: North American 1983
 Units: Meter



Figure 2. Cross section through pad GZ2.5C

