



Cantex Mine Development Corp.
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CANTEX ANNOUNCES PRIVATE PLACEMENT

THIS NEWS RELEASE IS NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES.

Kelowna, Canada – November 15, 2022 – **Cantex Mine Development Corp.** (CD: TSXV) (the “Company”) is pleased to announce a fully subscribed non-brokered private placement to raise gross proceeds of \$1,600,000 (the “Offering”). The offering is expected to close on November 18, 2022.

The Offering will be comprised of a combination of flow through units (“FT units”) and non-flow through units (“Units”). The FT units will be priced at \$0.27 per unit, with each FT unit comprised of one flow through share and one-half warrant; the Units will be priced at \$0.25 per unit, with each Unit comprised of one non-flow through share and one-half warrant. Each whole warrant issued in connection with either the FT Units or the Units entitles the holder to acquire a non-flow through share at a price of \$0.35 for a term of two years.

The Company may pay finder’s fees in connection with the Offering in accordance with the policies of the TSX Venture Exchange. Proceeds from the Offering will be used to fund the upcoming drill program on the Company’s North Rackla project in the Yukon and for general working capital.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The securities issued pursuant to the Offering will be subject to a four month hold period from the date of issue of the units. The Offering remains subject to the acceptance of the TSX Venture Exchange.

Signed,

Charles Fipke

Charles Fipke
Chairman

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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.