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CANTEX INTERSECTS 23.5 METRES OF 8.34% LEAD-ZINC AT THE MAIN ZONE INCLUDING 2.5 METRE ZONES OF UP TO 24.72% LEAD-ZINC AND 85 G/T SILVER ON ITS 100% OWNED NORTH RACKLA PROJECT, YUKON

Kelowna, Canada – January 12, 2023 – **Cantex Mine Development Corp.** (TSXV: CD) (OTCQB: CTXDF) (the “Company”) is pleased to provide an update on drilling of the Main Zone at its 100-percent-owned 14,077 hectare North Rackla claim block in the Yukon.

Dr. Charles Fipke reports

Drilling confirms strike extension of mineralization to northeast along Main Zone

Cantex is pleased to report results from a further five drill holes from its 2022 drill program at the Main Zone of the North Rackla project. These holes, drilled in the Discovery Sector, extended the Main Zone mineralization 150 metres further to the northeast than had been previously identified, bringing the Main Zone strike length to 2,300 metres.

The results from the five holes are presented in Table 1. Figure 1 shows the locations of the drill pads discussed in this release.

Hole YKDD22-246 was drilled from pad MZ52, a 50 metre step out from the previous year’s drilling, and intersected 23.5 metres of 20.46 g/t silver and 8.34% combined lead and zinc. Within this intercept there were two higher grade zones, both 2.5 metres long. The first contained 44.68 g/t silver and 19.06% combined lead and zinc. The second contained 85.32 g/t silver and 24.72% combined lead and zinc. A cross section of these holes is shown in Figure 2.

Holes YKDD22-250, YKDD22-255 and YKDD22-257 were drilled from pad MZ53A, a 100 metre step out from the drilling in 2021. Figure 3 shows a cross section through these holes.

Hole YKDD22-254 was drilled from pad MZ54A, a 150 metre step out from the drilling in 2021. It intersected several zones of mineralization including a 12.7 metre zone within which 1.5 metres contained 75.33 g/t silver and 24.21% combined lead and zinc. A cross section through these holes is presented in Figure 4.

Table 1. Significant results from Discovery Sector

Pad	Dip	Hole	From (m)	To (m)	Interval (m)	Silver ppm	Lead (%)	Zinc (%)	Lead + Zinc (%)	Cop- per (%)	Manga- nese (%)	
MZ52	-65	YKDD22-246	49.00	52.00	3.00	4.07	0.68	1.52	2.20	0.00	0.31	
			55.00	78.50	23.50	20.46	3.30	5.04	8.34	0.01	4.53	
		<i>Including</i>	57.50	60.00	2.50	44.68	3.39	15.67	19.06	0.03	4.62	
		<i>And</i>	73.50	76.00	2.50	85.32	13.79	10.93	24.72	0.04	3.66	
			90.00	91.00	1.00	7.19	1.88	0.53	2.41	0.01	0.98	
MZ53A	-55	YKDD22-250	25.00	25.50	0.50	15.35	0.32	3.87	4.19	0.04	0.13	
			156.00	166.00	10.00	38.60	6.39	7.60	13.99	0.06	2.86	
			180.00	183.50	3.50	52.76	7.97	4.62	12.59	0.13	2.22	
			194.35	195.20	0.85	19.65	4.26	2.84	7.10	0.08	0.47	
			207.15	207.65	0.50	15.50	2.68	3.75	6.43	0.02	3.01	
			210.50	211.10	0.60	4.60	0.55	1.46	2.01	0.01	1.22	
	-71	YKDD22-255	201.00	212.00	11.00	11.91	0.56	2.86	3.42	0.07	1.48	
			<i>Including</i>	201.00	204.00	3.00	36.27	1.45	5.38	6.83	0.22	1.70
				278.70	281.50	2.80	4.59	0.69	1.97	2.66	0.01	1.28
	-75	YKDD22-257	220.20	223.00	2.80	62.66	7.06	3.45	10.51	0.18	1.25	
				246.10	247.60	1.50	1.95	0.06	1.08	1.14	0.01	0.95
	MZ54A	-55	YKDD22-254	150.30	163.00	12.70	24.25	1.04	3.20	4.24	0.08	2.63
				<i>Including</i>	150.30	151.80	1.50	75.33	4.59	19.62	24.21	0.06
			169.00	169.50	0.50	14.00	3.22	6.23	9.45	0.01	4.08	
			173.00	173.50	0.50	25.90	1.48	8.07	9.55	0.03	3.66	
			178.50	182.50	4.00	34.21	6.47	5.12	11.59	0.12	3.06	
<i>Including</i>			179.00	180.50	1.50	69.60	13.96	9.97	23.93	0.16	3.29	
			220.00	221.00	1.00	5.49	0.58	3.55	4.13	0.00	1.02	

During 2022 the Company drilled 13,187 metres in 62 holes. Results are awaited from 46 holes and will be released when received.

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.

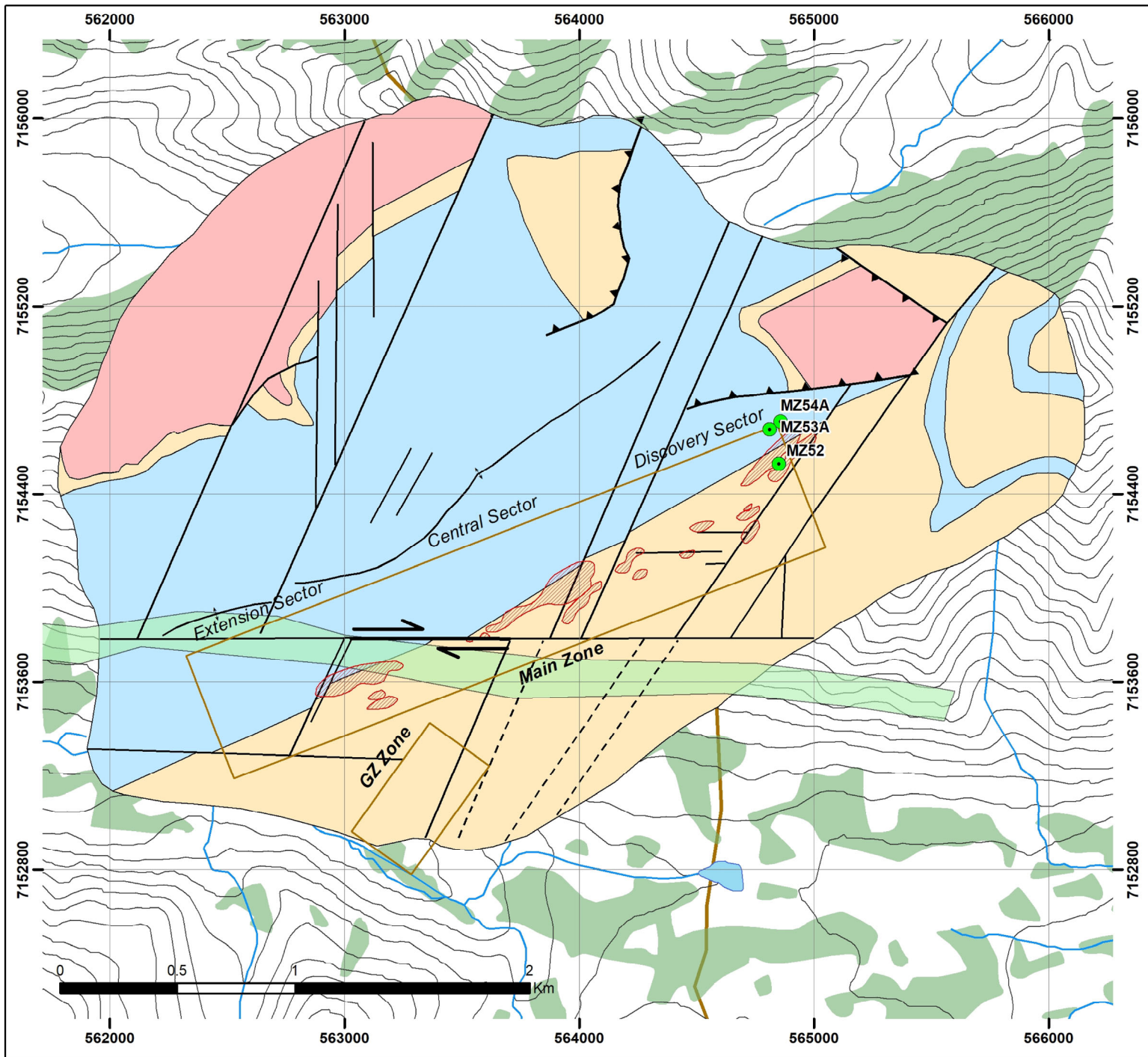
Signed,

Charles Fipke

Charles Fipke, CM

Chairman

For further information:
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Legend

- Cantex Claim Boundary
- 2022 Drill Pads

Geologic Legend

- Pb-Zn-Ag Mineralisation Identified to Date
- AT: Antiform
- Inferred Fault
- Observed Fault
- Observed Thrust
- Dextral Displacement

Lithology

- Grey Dolomite
- Dolomite
- Siliciclastics
- Dyke Swarm

Figure 1
Main Zone Drilling

2022 North Rackla
Drill Program

Yukon Territory, Canada

Date: 1/11/2023

Prepared by: J. Monaghan

Geology by C. Buchanan

Coordinate System: NAD 1983 UTM Zone 8N

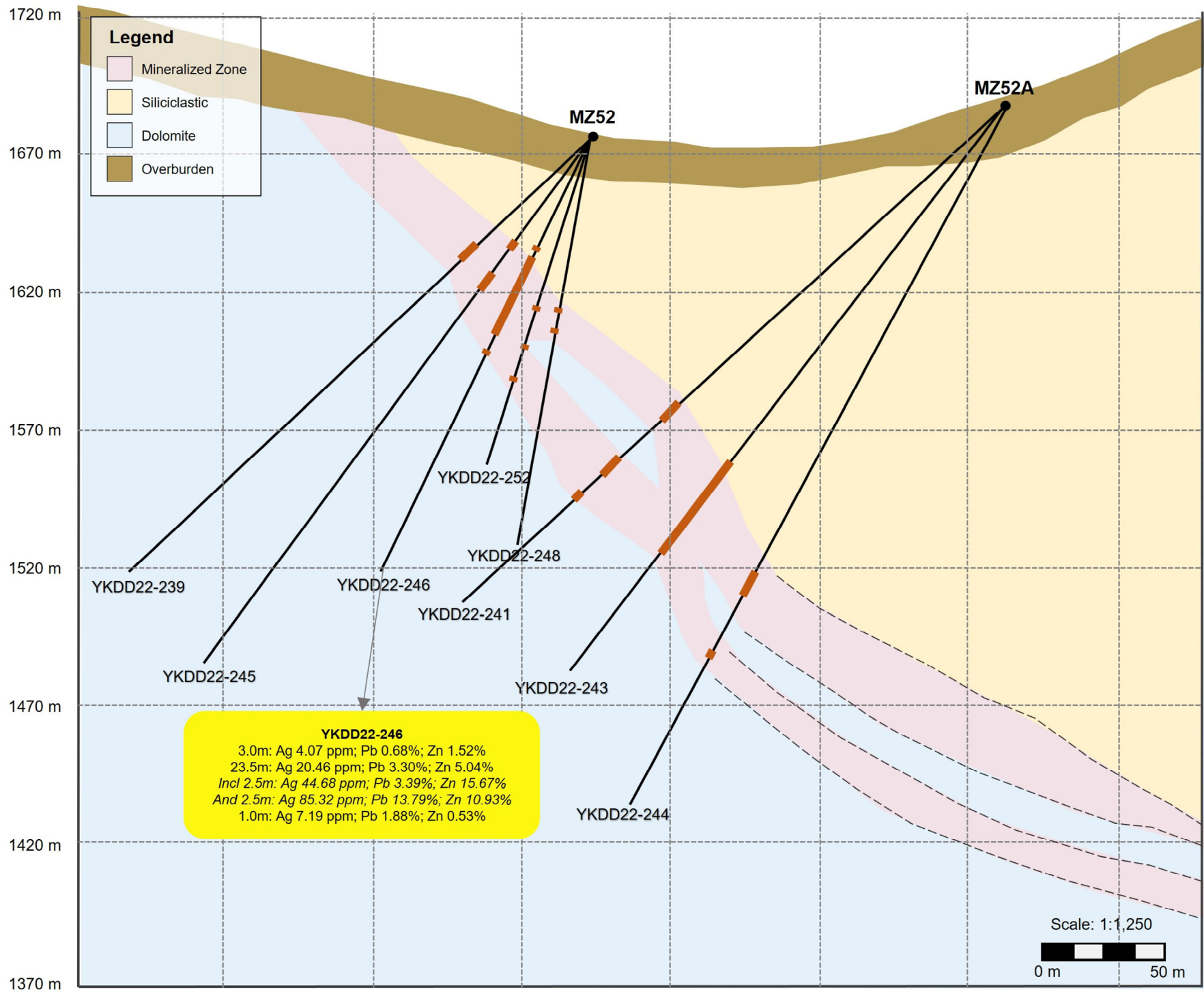
Projection: Transverse Mercator

Datum: North American 1983

Units: Meter



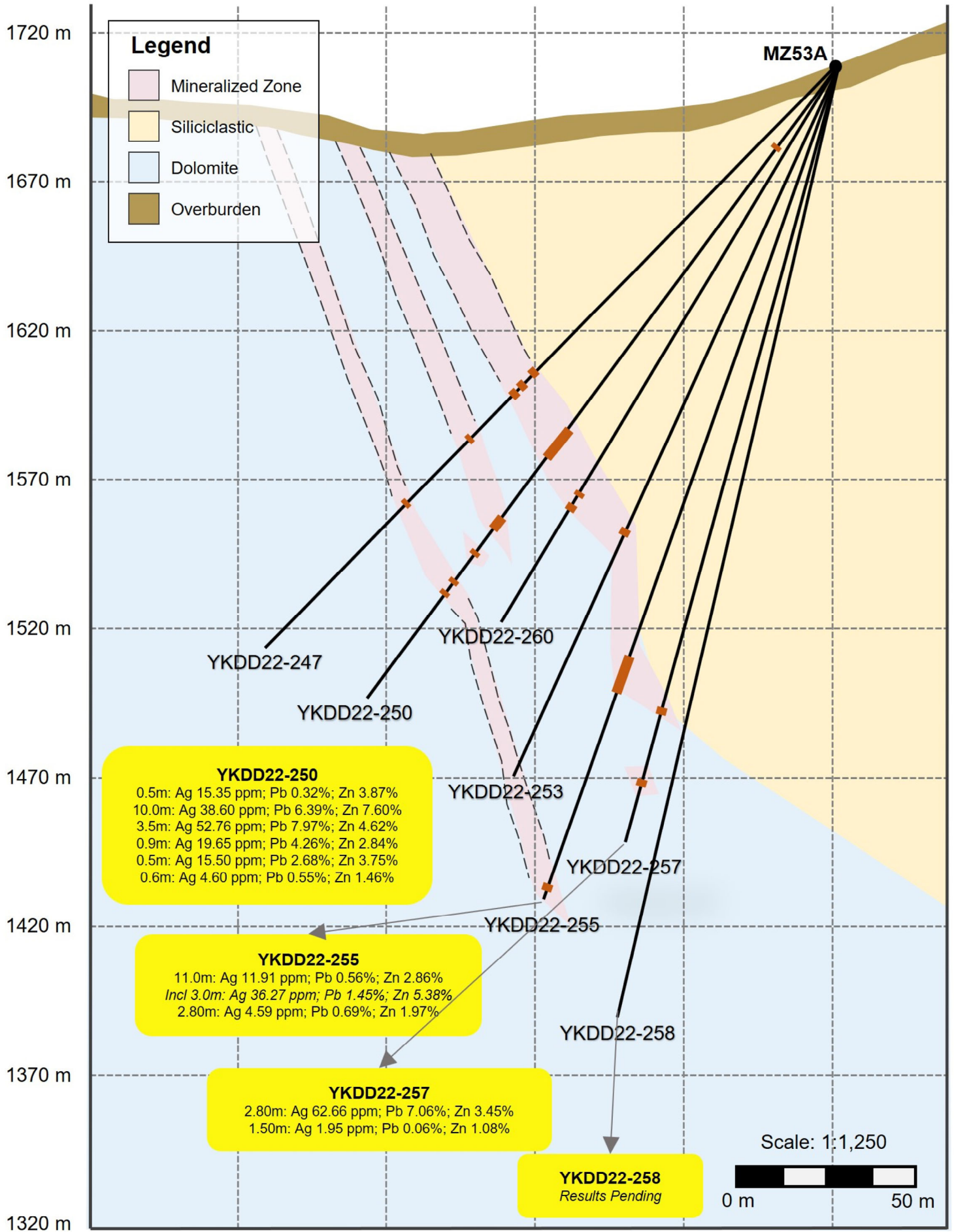
Figure 2. Cross section through MZ52 & MZ52A



YKDD22-246
 3.0m: Ag 4.07 ppm; Pb 0.68%; Zn 1.52%
 23.5m: Ag 20.46 ppm; Pb 3.30%; Zn 5.04%
Incl 2.5m: Ag 44.68 ppm; Pb 3.39%; Zn 15.67%
And 2.5m: Ag 85.32 ppm; Pb 13.79%; Zn 10.93%
 1.0m: Ag 7.19 ppm; Pb 1.88%; Zn 0.53%

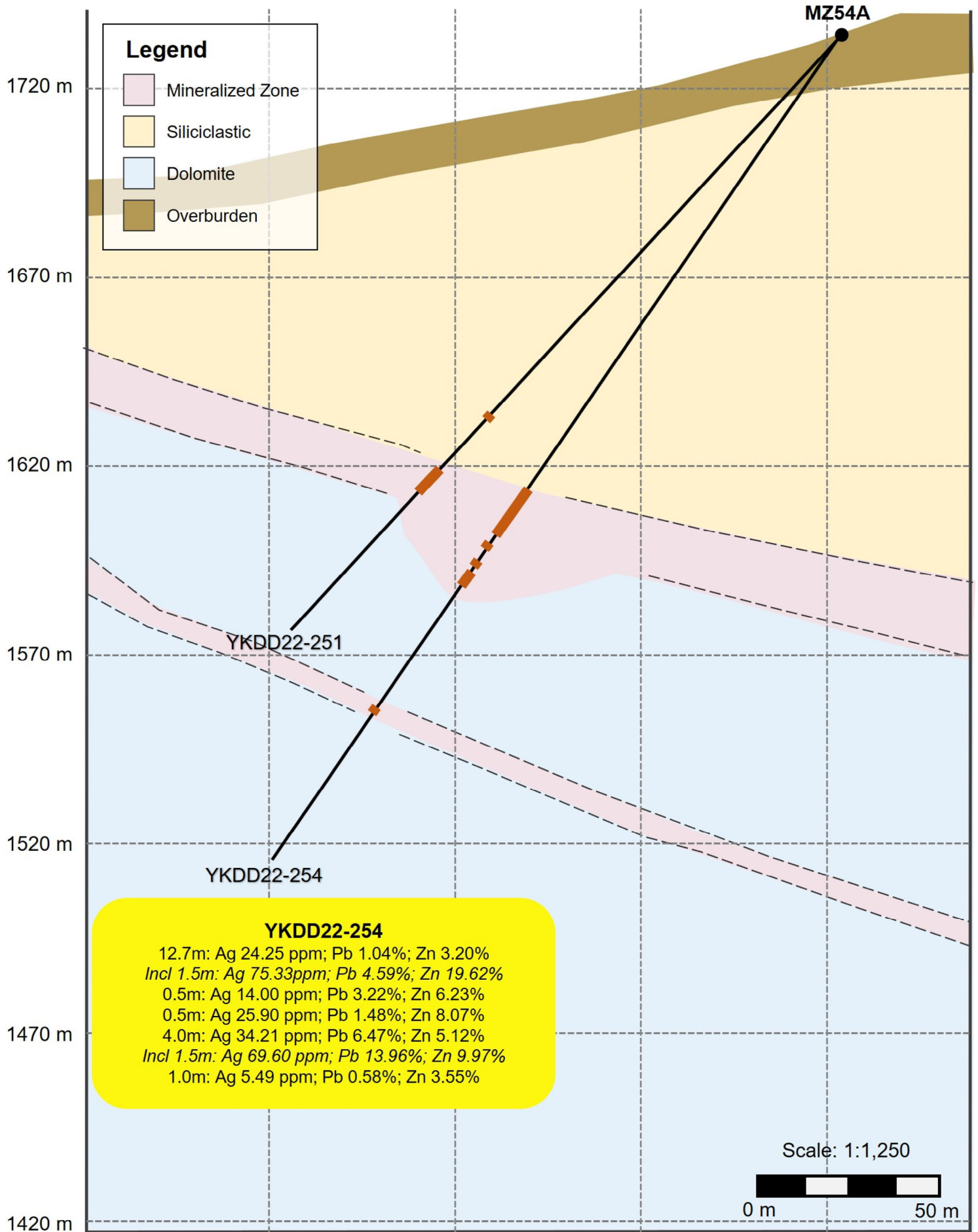
x: 564917 m	x: 564889 m	x: 564861 m	x: 564834 m	x: 564806 m	x: 564778 m	x: 564751 m
y: 7154437 m	y: 7154479 m	y: 7154520 m	y: 7154562 m	y: 7154645 m	y: 7154645 m	y: 7154687 m

Figure 3. Cross section through MZ53A



x: 564974 m	x: 564945 m	x: 564916 m	x: 564887 m	x: 564859 m	x: 564830 m
y: 7154478 m	y: 7154519 m	y: 7154560 m	y: 7154601 m	y: 7154642 m	y: 7154683 m

Figure 4. Cross section through MZ54A



x: 564973 m
y: 7154540 m

x: 564944 m
y: 7154581 m

x: 564915 m
y: 7154621 m

x: 564886 m
y: 7154662 m

x: 564857 m
y: 7154703 m

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