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CANTEX RECEIVES ADDITIONAL ELEVATED GERMANIUM RESULTS AND PROVIDES RECENT ANALYSES OF DRILL CORE, ROCK AND SOIL-TALUS SAMPLES ON ITS 100% OWNED NORTH RACKLA PROJECT, YUKON

Kelowna, Canada – July 10, 2023 – **Cantex Mine Development Corp.** (TSXV: CD) (OTCQB: CTXDF) (the “Company”) is pleased to provide an update on its 100-percent-owned 14,077 hectare North Rackla claim block in the Yukon.

Dr. Charles Fipke reports

Germanium

China has announced that it will be restricting exports of germanium to the United States and western markets starting August 1, 2023. China supplies 83% of the world's germanium and provides the US with half of its supply.

Prior to this restriction germanium had already been identified by the Canadian and US governments as being a Critical Metal. It is an important constituent of many modern technologies. These include fibre-optic systems, infrared (night vision) optics, the highest efficiency solar cells, polymerization catalysts and high-brightness light-emitting-diodes used in televisions and vehicle headlights. Germanium has a high value, currently selling for US\$1.32 per gram (July 7, 2023; Trading Economics; <https://tradingeconomics.com/commodity/germanium>) .

There are few western sources of germanium, the most significant being ore from Teck’s Red Dog Mine in Alaska which is processed at the Trail smelter in British Columbia. It is apparent that western nations will need to find additional sources of germanium.

Cantex is fortunate to have identified highly elevated germanium contents within the zinc mineralization found at its Massive Sulphide project in North Rackla. While the four deposits which comprise the Red Dog Mine average between 104 and 249 grams per tonne germanium, zinc mineralization from Cantex’s Main Zone and adjacent GZ Zone average 640 grams per tonne and 690 grams per tonne respectively.

At the Main Zone 140 analyses from 36 intersections along 2,200 metres of strike length have now been completed. Twenty analyses from five intersections have been completed at the GZ Zone. See Map 1 for the locations of the germanium analyses. Table 1 contains the most recently received germanium results up to 694 g/t from the Main Zone and Table 2 contains the most recent analyses up to 789 g/t from the GZ Zone.

Table 1. Germanium results from the Main Zone.

Pad	Hole	Depth (m)	Germanium (grams/tonne)	Number of analyses
MZ05	YKDD19-040	52.90	261	4
MZ33	YKDD19-155	358.00	316	4
MZ51	YKDD20-178	77.95	368	4
		109.00	514	4
		124.00	339	4
MZ51A	YKDD21-201	279.50	265	4
MZ52	YKDD22-245	59.05	694	4
	YKDD22-246	63.60	175	4
MZ52A	YKDD22-241	158.50	192	4
		186.00	138	4
	YKDD22-244	205.65	291	4
MZ53A	YKDD22-247	156.00	264	4
MZ54A	YKDD22-254	179.15	546	4

Table 2. Germanium results from the GZ Zone.

Pad	Hole	Depth (m)	Germanium (grams/tonne)	Number of analyses
GZ02C	YKDD20-177	48.32	409	4
GZ02D	YKDD21-209	38.87	789	4
		79.70	313	4
GZ03E	YKDD21-214	112.80	683	4

Additional germanium analyses are awaited and will be reported when received.

Drilling Confirms Additional Mineralization at Discovery Sector

Cantex is pleased to report the final results from eighteen holes from the 2022 drill program at the North Rackla project.

The most significant results were from the Discovery Sector where the strike length was extended to 2,350 metres in 2022. These results are presented in Table 3. Hole YKDD22-252 contained several mineralized zones, notably a three metre intercept of 24.78 percent combined lead-zinc and 59.4 g/t silver which includes a 1.5 metre zone of 45.28 percent lead-zinc and 105.6 g/t silver.

Table 3. Significant drill results from the Discovery Sector

Pad	Dip	Hole	From (m)	To (m)	Interval (m)	Silver g/t	Lead (%)	Zinc (%)	Lead + Zinc (%)	Cop- per (%)	Man- ganese (%)
MZ52	-45	YKDD22-239 <i>Including</i>	56.0	64.0	8.0	25.6	4.45	5.46	9.91	0.05	3.56
			60.0	61.0	1.0	102.2	14.88	17.90	32.78	0.28	2.54
	-72	YKDD22-252 <i>Including</i>	42.0	43.0	1.0	27.3	4.17	2.91	7.08	0.03	1.23
			56.0	57.0	1.0	7.1	0.52	2.36	2.88	0.00	0.64
			63.0	66.0	3.0	59.4	6.21	18.57	24.78	0.05	1.34
			64.0	65.5	1.5	105.6	10.32	34.96	45.28	0.08	1.79
			78.5	79.5	1.0	32.4	14.77	7.72	22.49	0.03	2.90
			82.0	83.0	1.0	4.2	1.25	0.98	2.23	0.00	2.75
	90.0	92.0	2.0	3.1	0.27	1.55	1.82	0.02	1.97		
	MZ53	-45	YKDD22-249	35.0	36.0	1.0	8.5	2.61	0.34	2.95	0.02
38.0				39.0	1.0	23.6	2.11	0.21	2.32	0.03	1.39
MZ54A	-45	YKDD22-251	140.7	141.7	1.0	6.9	0.36	2.21	2.57	0.01	1.50
			159.0	162.0	3.0	19.4	2.71	4.95	7.66	0.04	3.71
			165.0	166.0	1.0	47.2	18.12	5.59	23.71	0.03	2.81
MZ55	-65	YKDD22-263	69.0	73.0	4.0	12.2	2.31	2.75	5.06	0.03	4.73
			76.5	77.0	0.5	2.9	0.15	1.10	1.25	0.01	1.79
			81.0	84.5	3.5	9.7	2.30	3.07	5.37	0.01	6.58
	-75	YKDD22-266 <i>Including</i>	73.0	78.0	5.0	27.5	3.41	10.22	13.63	0.03	3.76
			74.0	75.0	1.0	80.1	5.27	33.66	38.93	0.03	2.20
			105.0	105.5	0.5	2.3	0.21	2.37	2.58	0.01	5.76
	-85	YKDD22-265 <i>Including</i>	59.5	61.5	2.0	3.2	0.50	1.57	2.07	0.01	0.84
			85.0	92.0	7.0	10.5	1.54	3.37	4.91	0.01	1.99
			90.5	92.0	1.5	23.7	5.53	8.71	14.24	0.04	4.24
MZ55A	-45	YKDD22-267	157.9	161.5	3.6	9.0	0.34	2.74	3.08	0.01	0.53
			187.0	188.3	1.3	20.9	3.36	2.05	5.41	0.08	2.44
			221.5	222.0	0.5	6.8	0.33	6.94	7.27	0.01	4.27

Regional Targets

During 2022 the Company collected 1,238 soil-talus samples and forty rock samples from regional targets within the North Rackla claim block.

Fifty-eight soil-talus samples were considered high interest, where sympathetic suites of elements were strongly anomalous, suggesting that there is potential for mineralization of interest nearby. Samples contained up to 0.42% copper, 23g/t silver, 0.56% zinc and over 1%

lead (upper limit of analytical method). The minimum values for these elements to be considered highly anomalous are 0.02% copper, 5.25g/t silver, 0.12% zinc and 0.35% lead.

Of the forty rock samples collected thirteen were considered to be of high interest. Their results are presented in Table 4. Results ranged up to 27.3% copper, 470 g/t silver, 60.72% lead and 45.77% zinc.

Table 4. Significant Rock Sample Results

Sample	Copper (%)	Silver (g/t)	Lead (%)	Zinc (%)
KAR4034	27.30	119	0.63	3.72
KAR4037	0.04	449	0.13	34.15
KAR4038	0.07	463	0.14	45.77
KAR4045	0.07	198	12.30	37.17
KAR4046	0.05	231	11.35	30.30
KAR4047	0.03	131	3.90	42.09
KAR4048	0.02	85	1.69	25.40
KAR4050	0.08	470	11.05	23.70
KAR4051	0.04	255	4.50	30.13
KAR4052	0.05	304	0.74	30.94
KAR4054	3.56	39	0.26	0.38
KAR4055	0.06	122	60.72	5.03
KAR4066	0.08	44	3.68	6.72

Summary

Cantex's directors are pleased that the Massive Sulphide project contains very high germanium values along the 2,200 metres of strike length tested to date. The Main Zone has been drill tested to a depth of 700 metres where a 4.62 metre high grade zone contained 19.24% lead-zinc and 67g/t silver within a 23.67 metre mineralized intercept. With additional analyses forthcoming, the project shows potential to be a much-needed western source of the Critical Metal germanium.

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. Core samples averaged over 3kg in weight.

Core samples, rock samples and soil-talus samples are placed into larger bags closed with security seals prior to being transported to the ISO 9001 certified CF Mineral Research Ltd.

laboratory in Kelowna, BC.

At CF Minerals the drill core, soil-talus and rock samples were dried prior to crushing to -10 mesh. The crushed material from a sample was 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. For core and rock samples 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.

For germanium analyses a piece of split core approximately 15cm in length containing sphalerite was selected and submitted to CF Mineral Research Ltd. From the selected location a piece of a thin slice of core was mounted in epoxy, polished, carbon coated and mapped using a scanning electron microscope to select sphalerites for analysis. The samples were then sent to UBC Okanagan for germanium analysis using laser ablation inductively coupled plasma mass spectroscopy (LA-ICPMS). A 100 micron spot size was used and NIST610 and 612 reference materials were used as standards.

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

Dr. Charles Fipke, CM

Chairman

For further information:

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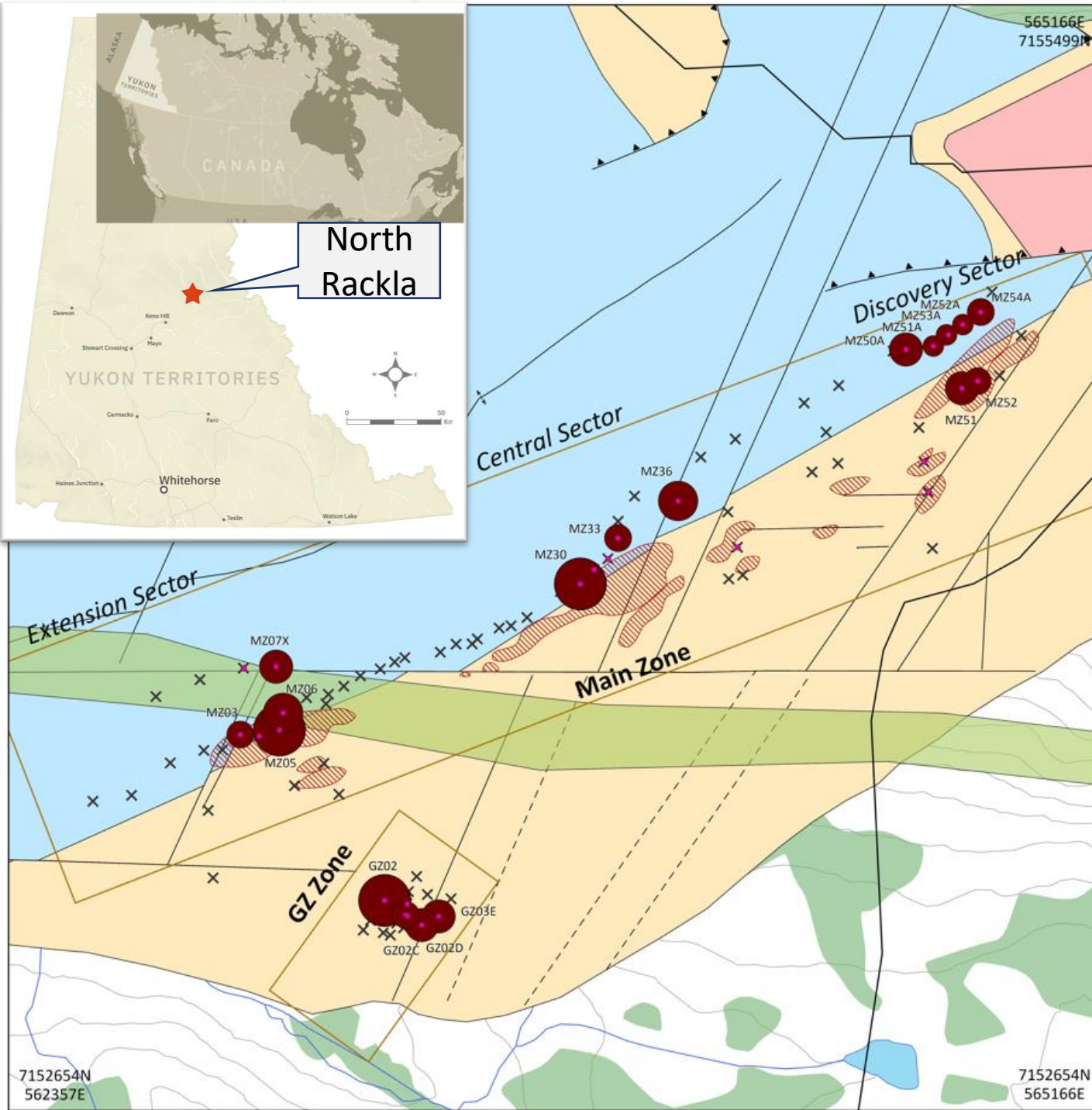
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North Rackla



Legend

- Cantex Claim
- × Drill Pad
- Germanium Results Pending

Germanium Results to Date

Average Ge Per Pad (g/t)

- <400
- 400-550
- 550-700
- 700-900
- 900-1350

Geologic Legend

- ⊕ AT: Antiform
- - - Inferred Fault
- Observed Fault
- ▲ Observed Thrust

Lithology

- Grey Dolomite
- Dolomite
- Siliciclastics
- ▨ Mineralized Zone
- Dyke

Map 1

Germanium Results
Massive Sulphide Project

Yukon, Canada

Scale: 1:14,000



Spatial Reference
Name: WGS 1984 UTM Zone 8N
PCS: WGS 1984 UTM Zone 8N
Datum: WGS 1984
Projection: Transverse Mercator
Page units Meter

