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CANTEX ANNOUNCES STRATEGIC INVESTMENT BY CRESCAT CAPITAL AS PART OF A C\$5 MILLION NON-BROKERED PRIVATE PLACEMENT

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Kelowna, Canada – September 20, 2023 – **Cantex Mine Development Corp.** (CD: TSXV; CTXDF: OTCQB) (the “Company”) is pleased to announce that Crescat Capital LLC (“Crescat”), in association with renowned geologist, Dr. Quinton Hennigh, is committing to an investment of up to \$1,500,000 of a \$5,000,000 non-brokered private placement.

“We are delighted to welcome Crescat as a strategic shareholder,” said Charles Fipke, Chairman of Cantex. “Crescat’s investment is a strong endorsement of our North Rackla project in the Yukon. The project hosts high grade silver-lead-zinc-germanium over a drill tested 2.3km strike length down to a depth in excess of 700 meters.”

Dr. Hennigh commented: “The Yukon is emerging as a major silver-zinc-lead province hosting a wide spectrum of different styles of deposits. Cantex Mine Development’s North Rackla project hosts a particularly prospective mineralizing system that displays similarities to some large, famous silver-zinc-lead deposits in Australia, notably Broken Hill, New South Wales. We are intrigued with the high-grade nature of drill intercepts to date including very high contents of germanium, an increasingly critical metal. This is a project that needs advancing, even in a very tough market, and we are happy to become new shareholders in this exciting exploration story.”

The Offering

The Offering will be comprised of a combination of flow through units (“FT units”) and non-flow through units (“Units”) for total gross proceeds of up to \$5,000,000. The FT units will be priced at \$0.30 per unit, with each FT unit comprised of one flow through share and one-half warrant; the Units will be priced at \$0.26 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 \$0.39 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.

About Cantex

Cantex is focused on its 100% owned 20,000 hectare North Rackla Project located 150 kilometers northeast of the town of Mayo in the Yukon Territory, Canada where significant massive sulphide mineralization has been discovered. Over 60,000 meters of drilling has defined high grade silver-lead-zinc-germanium mineralization over 2.3 kilometers of strike length and 700 meters depth. The mineralization remains open along strike and to depth. The Company is led by Dr Charles Fipke, the founder of Ekati, Canada’s first diamond mine.

Signed,

Charles Fipke

Charles Fipke
Chairman

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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.

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.

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