



Cantex Mine Development Corp.
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CANTEX COMMENCES DRILLING AT NORTH RACKLA AND CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kelowna, Canada – October 19, 2023 – **Cantex Mine Development Corp.** (CD: TSXV, CTXDF: OTCQB) (the “Company”) announces that, further to its news release of September 20, 2023 announcing a private placement (the “Offering”), the Company closed the first tranche of the Offering (“the Tranche”) on October 17, 2023 and has received \$921,365 by the issuance of 1,424,550 flow through units (the “FT Units”) and 1,900,000 non flow-through units (the “Units”). FT Units were issued at \$0.30 per FT Unit and Units were issued at \$0.26 per Unit; each FT Unit is comprised of a flow through share and one-half of a non-flow through warrant and each Unit is comprised of one non-flow through share and one-half of a warrant. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.39 for a term of two years from closing.

Proceeds from the Tranche will be used to fund the Company’s current drill program on the North Rackla Project in the Yukon and for general working capital. The Company is looking forward to closing an upcoming second tranche, which will include the participation of our strategic shareholder, Crescat Capital LLP (“Crescat”). Crescat has committed to investing up to \$1,500,000 of the previously announced Offering.

The Company was charged \$30,034 in finders fees in connection with the Tranche and issued 98,704 finders warrants; the finders warrants have the same terms and conditions as the warrants issued in the Offering.

The securities issued in the Offering, including the finder’s warrants, are subject to a four month hold period, expiring on February 18, 2024.

Update on North Rackla Project

Cantex is pleased to announce that a drill crew has been mobilized to our North Rackla Project in the Yukon to commence drilling.

About Cantex Mine Development Corp.

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

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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