



Cantex Mine Development Corp.
203 – 1634 Harvey Ave.
Kelowna, BC V1Y 6G2
250.860.8582
www.cantex.ca

CANTEX INTERSECTS STRONG MASSIVE SULPHIDE IN ITS FIRST HOLE DRILLED IN 2023 AT NORTH RACKLA PROJECT, YUKON

Kelowna, Canada – October 25, 2023 – Cantex Mine Development Corp. (CD: TSXV, CTXDF: OTCQB) (the “Company”) is pleased to report that Cantex is presently drilling on its North Rackla claims.

The first hole (YKDD23-279) drilled at a -45° inclination into the Main Zone of the silver-lead-zinc-germanium mineralization encountered a 7.8 metre intersection of strong massive sulphide from a depth of 82.5 metres (refer to drill hole location Map 1).

Cantex is pleased to report such an outstanding intersection on its first hole. Drilling continues.

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.

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:

Cantex Mine Development Corp,

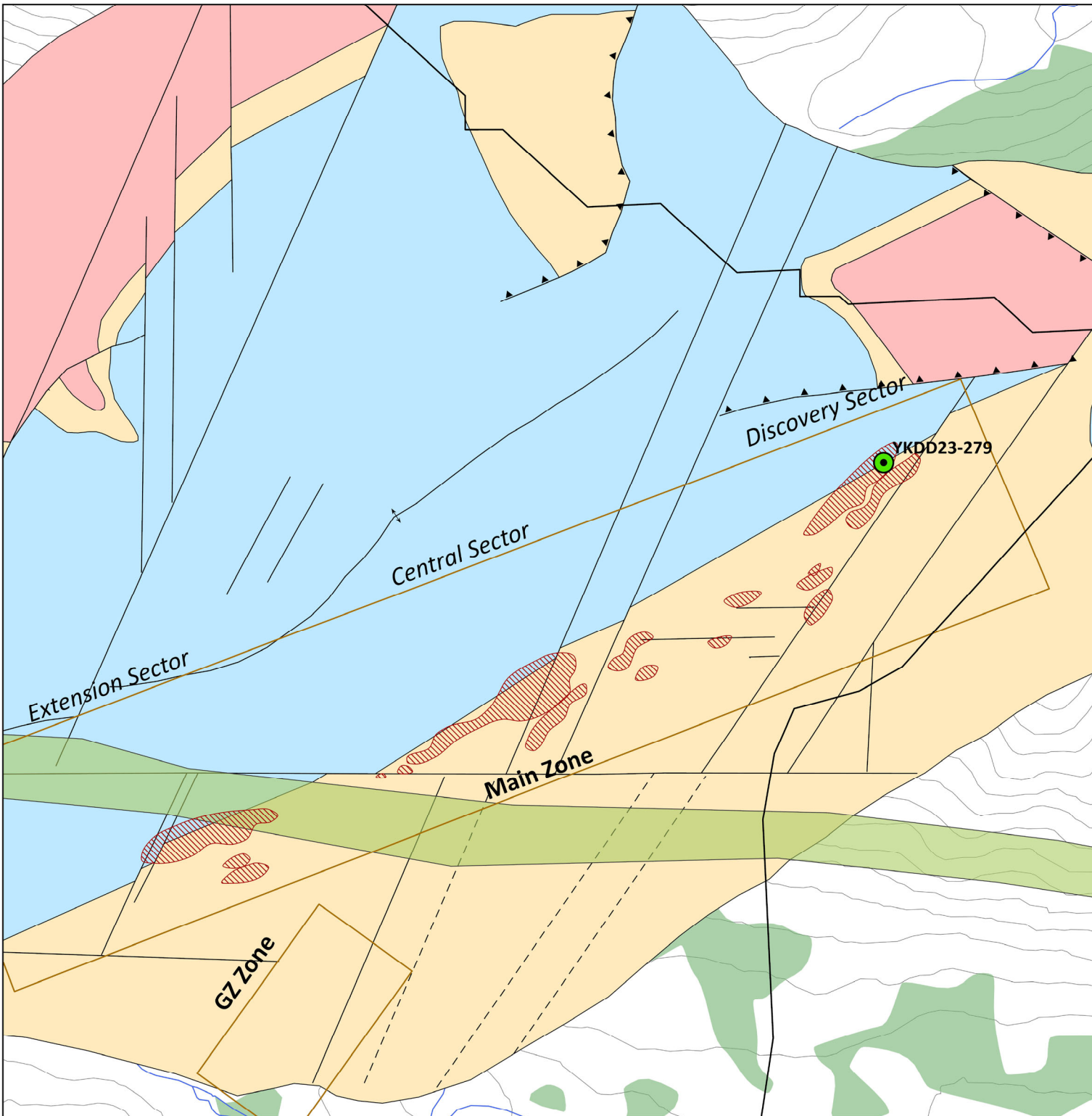
Tel: +250-860-8582;

Email: info@cantex.ca

FORWARD LOOKING STATEMENTS: Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information". 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 forwardlooking 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.



Legend

-  Cantex Claim
-  Drill Confirmed Mineralized Zone
-  2023 Drill Hole

Geologic Legend

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

Lithology

-  Grey Dolomite
-  Dolomite
-  Siliciclastics
-  Dyke

Map 1

2023 Drill Program Update

Yukon, Canada

Scale: 1:15,000



Spatial Reference

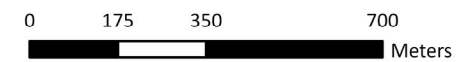
Name: WGS 1984 UTM Zone 8N

PCS: WGS 1984 UTM Zone 8N

Datum: WGS 1984

Projection: Transverse Mercator

Page units Meter



CANTEX