



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

CANTEX INTERSECTS AN OUTSTANDING 89.25 METRES OF MINERALIZATION AT ITS NORTH RACKLA DRILL PROJECT AND CLOSES FINAL TRANCHE OF PRIVATE PLACEMENT

Kelowna, Canada – November 22, 2023 – **Cantex Mine Development Corp.** (CD: TSXV, CTXDF: OTCQB) (the “Company”) is pleased to report that a 89.25 metre intersection of strong mineralization has been encountered at the Main Zone of the silver-lead-zinc-germanium Massive Sulphide project. The Company also is closing a final tranche of its financing.

Main Zone Drilling

Hole YKDD23-285 was the final hole from the fall 2023 drill program. This hole contained an exceptional intercept from 416.75 to 506 metres depth drilled from pad MZ33 at a -85-degree dip and 166 degree azimuth (see Figures 1 and 2 for a map and cross section respectively)

Split core from this hole has been submitted to the CF Mineral Research, an ISO/IEC 17025:2005 accredited laboratory for preparation prior to being sent to ALS Chemex Laboratories in North Vancouver for analysis for silver-lead-zinc. Polished sections will be submitted to the University of British Columbia Okanagan for germanium analysis. All of the foregoing results as well as germanium results from samples already submitted will be reported when received.

Financings Complete

The Company announces that, further to its news release of September 20, 2023 and October 19, 2023 announcing a private placement (the “Offering”), the Company has closed the final tranche of the Offering (“the Final Tranche”) and has received \$2,902,120 by the issuance of 6,833,734 flow through units (the “FT Units”) and 3,276,923 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.

Included in the Final Tranche is an investment by Crescat Capital LLP (“Crescat”), our previously announced strategic partner. Crescat purchased 1,923,077 Units for total proceeds of \$500,000, bringing their total holdings to over 3.2 million shares.

Combined with the first tranche, the Offering has resulted in gross proceeds of \$3,823,485 from the issuance of 8,258,284 FT Units and 5,176,923 Units.

Proceeds from the Final Tranche will be used to fund the Company’s North Rackla Project in the Yukon and for general working capital.

The Company was charged \$178,500 in finders fees in connection with the Final Tranche; of this, \$24,500 was paid in cash, with the remaining \$154,000 in fees settled with the issuance of 592,308 Units at a deemed price of \$0.26/Unit. The Units issued as settlement of the fees are comprised of 592,308 non-flow through shares and 296,154 warrants; the warrants are exercisable for a period of two years from issuance and have an exercise price of \$0.39. The Company also issued 674,006 finders warrants, which have the same terms and conditions as the warrants issued in the Offering.

The securities issued in the Final Tranche are subject to a four month hold period, expiring on March 17, 2024.

Katherine MacDonald, a Director of the Company, subscribed for 200,000 Units for a total subscription price of \$52,000. Ms. MacDonald acquired the Units for investment purposes. The Offering and the acceptance of the subscription by Ms. MacDonald was approved by unanimous resolution of the board of directors of the Company with Ms. MacDonald declaring her interest in the resolution and abstaining from voting. There was no formal valuation of the Company done in connection with the Offering nor has there been such a formal valuation in the past 24 months. The Company relied upon the exemptions contained in Section 5.5(b) and 5.7(b), of Multilateral Instrument 61-101 ("MI 61-101") to avoid the formal valuation and shareholder approval requirements of MI 61-101. For the purposes of Section 5.5(b), the Company does not have any securities listed on any of the stock exchanges set out in Section 5.5(b) and for the purposes of Section 5.7(b) the exemption was available as the consideration paid for the Units subscribed for by Ms. MacDonald was less than \$2,500,000.

The Company would also like to clarify that the Spring 2023 financing, which was originally announced on April 17, 2023, closed with only one tranche. This tranche closed on April 28, 2023, with the Company receiving gross proceeds of \$1,268,500 by the issuance of 1,601,351 flow through units (issued at \$0.37/flow through unit) and 2,112,500 non flow-through units (issued at \$0.32/unit), with both flow through units and non-flow through units including one half of a warrant. Each whole warrants entitles the holder to acquire one common share of the Company at a price of \$0.45 for a term of two years from closing. Please refer to our news release dated April 28, 2023 for further information.

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 more than 700 metres depth. The mineralization remains open along strike and to depth. The company is led by Dr. Fipke CM, the founder of Ekati, Canada's first diamond mine.

Cantex is pleased to report this outstanding intercept and look forward to the forthcoming drill and germanium results.

Signed,

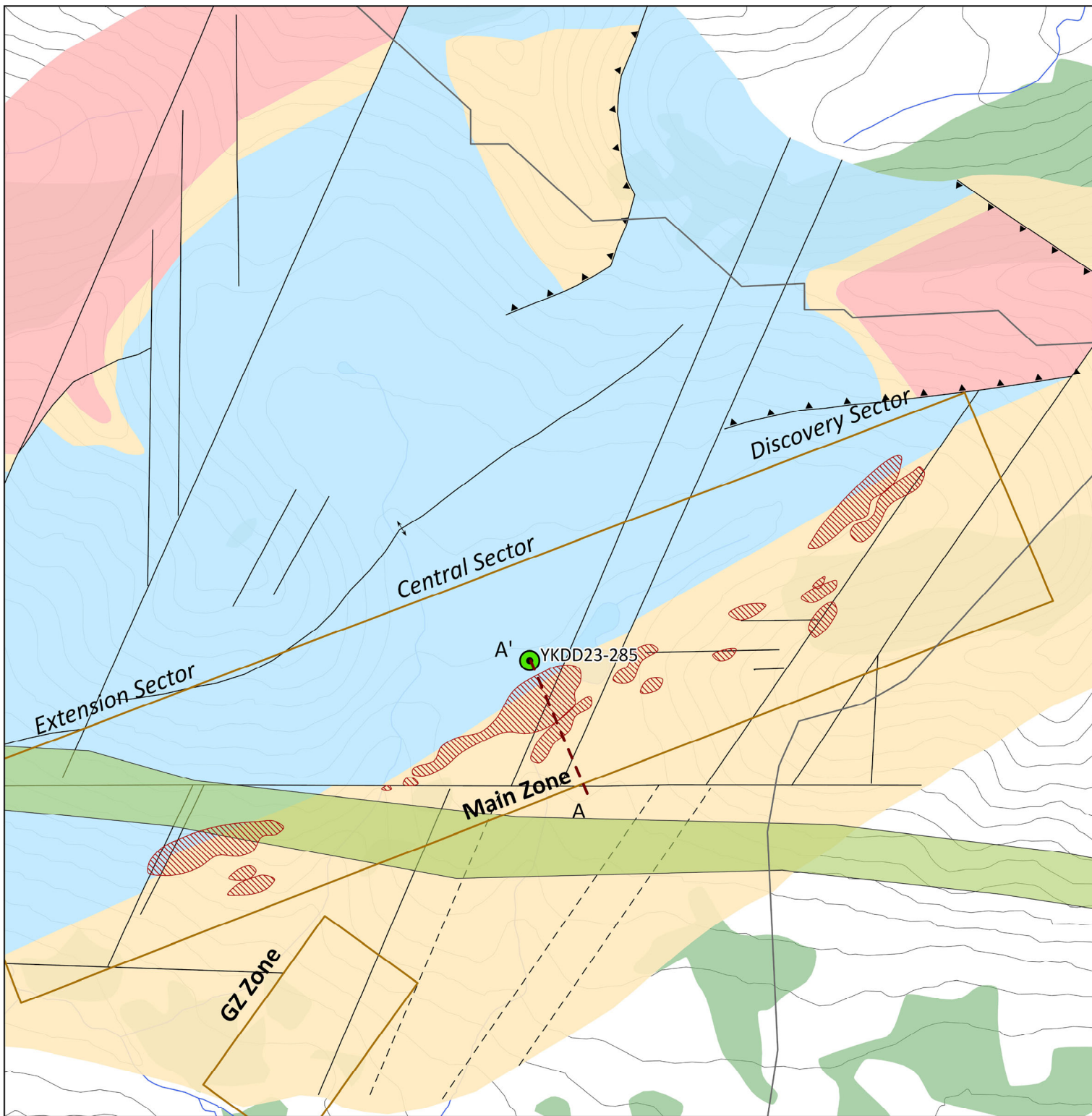
Chad Ulansky

Chad Ulansky
President and CEO

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", including statements regarding the expected use of proceeds of the private placement. 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 forward-looking 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
- Cross Section Trace
- 2023 Drill Hole

Geologic Legend

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

Lithology

- Grey Dolomite
- Dolomite
- Siliciclastics

Figure 1.
Map of the Main Zone

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

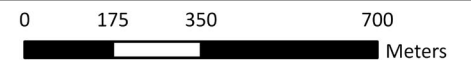


Figure 2. Cross section through MZ33

