



Cantex Mine Development Corp.
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CANTEX CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Kelowna, Canada – December 7, 2023 – **Cantex Mine Development Corp.** (CD: TSXV, CTXDF: OTCQB) (the “Company”) announces that, further to its news release of December 5, 2023 announcing a private placement (the “Offering”), the Company closed the first tranche of the Offering (“the Tranche”) and has received \$1,419,990 by the issuance of 4,666,633 flow through units (the “FT Units”) and 76,923 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.

Proceeds from the Tranche will be used to fund the Company’s North Rackla Project in the Yukon and for general working capital. The Company is looking forward to closing an upcoming second tranche of the Offering.

The Company was charged \$98,000 in finders fees in connection with the Tranche, which was settled with the issuance of 376,920 Units at a deemed price of \$0.26/Unit. The Units issued as settlement of the fees are comprised of 376,920 non-flow through shares and 188,460 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 376,920 finders warrants, which have the same terms and conditions as the warrants issued in the Offering. All warrants issued as part of the finders fee are non-transferable.

The securities issued in the Offering, including the finder’s warrants, are subject to a four month hold period, expiring on April 8, 2024.

Vernon Frolick, a Director of the Company, subscribed for 76,923 Units for a total subscription price of \$20,000. Mr. Frolick acquired the Units for investment purposes. The Offering and the acceptance of the subscription by Mr. Frolick was approved by unanimous resolution of the board of directors of the Company with Mr. Frolick declaring his 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 Mr. Frolick was less than \$2,500,000.

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 2.35 kilometres of strike length and over 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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