



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

Kelowna, Canada – December 29, 2023 – **Cantex Mine Development Corp.** (CD: TSXV, CTXDF: OTCQB) (the “Company”) is pleased announce the close of the third tranche of its financing.

The Company announces that, further to its news releases of December 5, 7 and 18, 2023 announcing a private placement (the “Offering”) and the close of the first and second tranches, the Company closed the third tranche of the Offering (“the Second Tranche”) and has received proceeds of \$250,000 by the issuance of 833,333 flow through units (the “FT Units”). FT Units were issued at \$0.30 per FT Unit and each FT Unit is comprised of a flow through share and one-half of a non-flow through 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 Third Tranche will be used to fund the Company’s North Rackla Project in the Yukon.

The securities issued in the Third Tranche are subject to a four month hold period, expiring on April 30, 2024.

The total raised to date by this financing is \$2,799,990.

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.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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