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## CANTEX CLOSES FINAL TRANCHE OF OVER SUBSCRIBED PRIVATE PLACEMENT WITH A FURTHER INVESTMENT BY CRESCAT CAPITAL LLC

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**Kelowna, Canada** –January 16, 2024 – **Cantex Mine Development Corp.** (CD: TSXV, CTXDF: OTCQB) (the “Company”) is pleased to announce the close of the final tranche of its financing.

The Company announces that, further to its news releases of December 5, 7, 18, and 29, 2023 announcing a private placement (the “Offering”) and the close of the first three tranches, the Company has closed the final tranche of the Offering (“the Final Tranche”) and has received proceeds of \$200,200 from the issuance of 770,000 units (the “Units”), which includes a participation from our previously announced strategic partner Crescat Capital LLC (“Crescat”). Units were issued at \$0.26 per Unit, with each Unit comprised of a non-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.

The Company was charged \$14,000 in finders fees in connection with the Final Tranche, which was settled with the issuance of 53,846 Units at a deemed price of \$0.26/Unit. The Units issued as settlement of the fees are comprised of 53,846 non-flow through shares and 26,923 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 53,846 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.

Combined with the first, second and third tranches, the over subscribed Offering has resulted in gross proceeds of \$3,000,190 from the issuance of 8,599,966 FT Units and 1,616,154 Units. FT Units were issued at \$0.30 per FT Unit and are comprised of one 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 Final Tranche will be used to fund general operations of the Company.

Combined with the first, second and third tranches, the Company was charged a total of \$177,100 in finders fees and issued a total of 647,766 finders warrants, which have the same terms and conditions as the warrants issued in the Offering. Of the \$177,100 in fees, \$65,100 was settled in cash and \$112,000 was settled with the issuance of 430,766 Units at a deemed price of \$0.26/Unit. The Units issued as settlement of the fees are comprised of 430,766 non-flow through shares and 215,383 warrants; the warrants are exercisable for a period of two years from issuance and have an exercise price of \$0.39. All warrants issued as part of the finders fee are non-transferable.

The securities issued in the Final Tranche are subject to a four month hold period, expiring on May 13, 2024.

## **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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