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CANTEX CLOSES FIRST TRANCHE OF A NON-BROKERED PRIVATE PLACEMENT

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Kelowna, Canada – August 12, 2026 – **Cantex Mine Development Corp.** (CD: TSXV; CTXDF: OTCQB) (the "**Company**") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the "**Offering**"). The first tranche of the Offering consisted of 4,428,000 charity flow through units ("**CFT Units**") at $0.3625 per CFT Unit, 283,333 flow through shares ("**FT Shares**") at 0.30 per FT Share and 959,000 hard units ("**Units**") at $0.25 per Unit for total gross proceeds of $1,929,900. Each CFT Unit is comprised of one flow through share and one half of a non-flow through warrant. Each Unit is comprised of one common share and one half of a non-flow through warrant. Each whole warrant issued in connection with the Offering entitles the holder to acquire one common share at a price of $0.40 for a term of two years.

Mr Chad Ulansky, President & CEO of the Company, subscribed for 100,000 FT shares for a total subscription price of $30,000. The issuance of the FT Shares constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemption from valuation requirements and minority approval pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, for the Insider participation in the Offering, as the value of the Units subscribed for does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

In connection with the closing of the first tranche of the Offering, the Company paid an aggregate cash finders' fee of $35,350 and issued an aggregate of 126,000 non-transferable finders' warrants (the "**Finder's Warrants**") to certain arm's length finders. Each Finder's Warrant entitles the holder to purchase one common share (a "**Finder Share**") at an exercise price of $0.40 per Finder Share for a period of two years from the date of issuance of the Finder's Warrant.

Proceeds from the Offering will be used to fund qualified critical mineral exploration expenditures on the Company's North Rackla drill projects in the Yukon including drilling of gold targets, high grade copper discoveries as well as the high grade silver-lead-zinc-germanium massive sulphides to potentially expand the strike length towards the now open northeast and for general operations. The Offering remains subject to the acceptance of the TSX Venture Exchange.

About Cantex

Cantex is focused on its 100% owned 20,000 hectare North Rackla Project located 150 kilometers northeast of the town of Mayo in the Yukon Territory, Canada where high-grade massive sulphide mineralization has been discovered. Over 60,000 meters of drilling has defined high grade silver-lead-zinc-germanium mineralization over 2.3 kilometers of strike length and 700 meters depth. The mineralization remains open along strike and to depth. The Company is led by Dr. Charles Fipke, C.M., 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,

Chad Ulansky

Chad Ulansky
President and CEO

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