Cantex intersects 12 metres (4.2 metres true width) of 52.61% lead-zinc with 7.45 oz/ton silver at North Rackla

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KELOWNA, Nov. 5, 2019 - Cantex Mine Development Corp. (CD: TSXV) (the "Company") has released an update on the work program at its Massive Sulphide project within its 100-per-cent-owned 14,077 hectare North Rackla claim block where drilling continues to define a lead-zinc-silver mineralized system with Broken Hill Type (BHT) affinities.

CEO Chad Ulansky reports

HIGHLIGHTS

- 11 holes from drilling at pads MZ3, MZ4 and MZ5 have returned assays that show the persistence of high-grade lead-zinc-silver mineralization within the Main Zone
- Highlights include YKDD19-046 (32.0m of 8.47% lead, 16.47% zinc and 134.4 g/t silver) at pad MZ5, and YKDD19-068 (22.2m of 6.84% lead, 1.69% zinc and 85.2 g/t silver) at pad MZ4
- Additional drilling along trend to the ENE and WSW of the holes released thus far has intersected mineralization along 1,675m of strike of the prospective Main Zone trend
- Results continue to confirm the presence of a large-scale mineralizing system within a marine sedimentary sequence of Proterozoic age
- The Company remains fully financed, with $12 million of cash on hand

DRILLING UPDATE

To date, 30,000 metres of drilling has been completed and 3 rigs are currently drilling along strike and down dip along the Main Zone trend, including one rig currently testing the down-dip extension of the high-grade mineralization at depth below pad MZ5 at 100-metre (vertical) intervals. New intersections of massive sulphide have been logged 1,386m along strike to the ENE from the Pad MZ6 discovery holes. To the WSW, massive sulphides have been logged at Pad 2, 175m from Pad MZ6.

115 holes have been drilled to date at North Rackla, outlining a large footprint of mineralization hosted along or near a siltstone-dolostone contact within a Proterozoic sequence of marine sedimentary rocks. Drilling is expected to continue into December with assays results expected to be received in batches through to 2020.

MAIN ZONE RESULTS

Full assay results have been now been received from Pads MZ3, MZ4 and MZ5, and are reported below in Table 1. Drilling at depth is ongoing in this area below pad MZ5. In total, massive sulphides have been now logged in drill core as far as 1,800m ENE of Pad 6, bringing the known mineralized trend up to 1,675m of strike excluding the 300m dike swarm). Results have also been received from 9 holes drilled from pads MZ7, MZ9 and MZ10, which were drilled into the dike swarm segment where, as expected, little to no mineralization was encountered. A plan view of the pads reported in this release is attached to this press release (Figure 1), as are cross sections through pads MZ3 through MZ6 (Figures 2-5).

MAIN ZONE RESULTS TABLE

Pad	Dip	Hole	From (m)	To (m)	Length (m)	True Width (m)	Silver (g/t)	Lead+Zinc (%)	Lead (%)	Zinc (%)	Copper (%)	Mn (%)	Comment
MZ5	-88	YKDD19-046	104.5	136.5	32.0	11.2	134.41	24.94	8.47	16.47	0.13	2.59	Fresh Sulphide
		Including	122.5	134.5	12.0	4.2	231.75	52.61	14.50	38.11	0.06	1.42	
MZ4	-45	YKDD19-059	No significant intervals										Oxidized
	-62	YKDD19-062	64.0	69.0	5.0	3.41	17.2	2.29	1.10	1.19	0.06	4.13	Fresh Sulphide
			104.0	104.5	0.5	0.34	73.4	16.91	5.21	11.70	0.03	0.38	
	-70	YKDD19-064	76.0	77.0	1.0	0.67	13.9	4.08	3.59	0.49	0.02	1.06	Fresh Sulphide
			80.8	87.1	6.3	4.22	40.8	4.75	1.88	2.87	0.09	4.44	
	-80	YKDD19-067	96.8	105.0	8.2	4.34	9.7	2.76	1.83	0.93	0.01	3.91	Fresh Sulphide
			120.0	122.4	2.4	1.27	302.0	14.24	13.25	0.99	0.87	2.37	
			188.3	197.8	9.5	5.03	62.9	12.75	6.22	6.53	0.01	1.67	
		Including	194.1	197.8	3.7	1.96	136.1	28.54	14.44	14.10	0.02	2.88	
	-89	YKDD19-068	166.0	167.0	1.0	0.23	40.2	6.49	3.12	3.37	0.02	2.49	Fresh Sulphide
			168.9	191.1	22.2	5.00	85.2	8.53	6.84	1.69	0.04	2.78	
		Including	171.4	174.1	2.7	0.61	267.0	30.78	29.69	1.09	0.08	1.86	
MZ3	-45	YKDD19-044	90.2	91.2	1.0	0.78	11.4	2.53	2.10	0.43	0.01	2.78	Oxidized
	-62	YKDD19-047	117.5	123.5	6.0	4.46	32.6	2.79	0.96	1.83	0.28	3.13	Oxidized

	-70	YKDD19-050	129.0	130.0	1.0	0.64	37.3	8.83	8.49	0.34	0.03	1.43	Fresh Sulphide
			140.0	141.5	1.5	0.96	94.2	0.50	0.30	0.20	0.19	2.43	
			157.3	160.3	3.0	1.93	99.5	14.34	9.81	4.53	0.08	2.68	
	-80	YKDD19-052	171.5	172.5	1.0	0.56	102.0	0.35	0.08	0.27	1.39	2.59	Fresh Sulphide
	-89	YKDD19-055	268.0	269.0	1.0	0.37	52.6	1.16	0.53	0.63	0.26	2.27	Fresh Sulphide
			319.0	320.0	1.0	0.37	51.2	8.10	4.91	3.19	0.03	1.55	
			321.1	322.2	1.1	0.41	15.1	5.84	5.37	0.47	0.01	0.64	
			346.9	349.0	2.0	0.75	30.7	13.90	6.79	7.11	0.03	0.35	

The drill holes reported in this press release were drilled using HQ (63.5mm) diamond drill bits. The core was logged, marked up for sampling and then divided into equal halves using a diamond saw on site. One half of the core was left in the original core box. The other half was sampled and placed into sealed bags which were in turn placed into larger bags closed with security seals prior to being transported to CF Mineral Research Ltd in Kelowna, BC.

At CF Minerals the samples were dried prior to crushing to -10 mesh. The samples, which averaged over 3kg, were then mixed prior to splitting off 800g. The 800g splits were pulverized to -200 mesh and a 250g split was sent for assay. Quality control procedures included the insertion of coarse quartz samples to assess the sample preparation. Silica blanks were inserted along with certified reference samples. These quality control samples were each inserted approximately every 20 samples.

ALS Chemex in Vancouver assayed the samples using a four-acid digestion with an ICP-MS finish. The 48 element ME-MS61 technique was used to provide a geochemical signature of the mineralization. Where lead or zinc values exceeded one percent the Pb-OG62 or Zn-OG62 techniques were used. These have upper limits of 20% lead and 30% zinc respectively. Samples with lead and zinc values over these limits are then analyzed by titration methods Pb-VOL70 and Zn-VOL50. The over limit analyses (and the over limit – over limit analyses) contribute to delays in receiving final assay results.

DISCUSSION

As drilling continues along strike and down dip, the Company continues to define an extensive trend of high-grade lead-zinc-silver mineralization believed to be of sedimentary exhalative (sedex) origin. Mineralization is coarsely crystalline and appears to be stratabound, showing evidence of recrystallization during mild metamorphism. Based on a combination of multiple factors (the nature of the sedimentary host sequence, the Proterozoic age, the elevated manganese levels, and the high silver content), the North Rackla mineralization is believed to belong to the BHT (Broken Hill type) sub-class of sedex lead-zinc-silver deposits.

The high grades being encountered clearly demonstrate the fertile nature of this large-scale system. Drilling to date has shown the potential for both structural thickening and thinning, with mineralized widths to date averaging 7.54 metres per drill hole in the Main Zone (true thicknesses range from ~0.5m to >16m). Structural and geochemical data are being compiled in order to guide the focus of future drilling within the Main Zone sequence, in parallel with the further interpretation of geophysical surveys run over the course of the summer program.

In addition, CEO Chad Ulansky states, "In just one season, we have expanded the known footprint of mineralization, in drill core, to over 1,975m of strike length within the Main Zone sequence. Based on observations in the field and drill core, it is clear that we are dealing with a system of considerable scale,

capable of generating exceptional lead-zinc-silver grades (e.g., 14.50% lead, 38.11% zinc and 231.8 g/t silver over a true width of 4.2m in hole YKDD19-046). Our rapid advancement of the project from grassroots prospecting, through to the current phase of drilling definition, is due to the hard work of our field crews and the generally predictable nature of the Main Zone sequence. Drilling results from this significant phase of delineation will define the most prospective sections of the known trend for additional drilling and should also allow vectoring to more vent/feeder-proximal facies. It is highly encouraging to be experiencing this kind of success at such an early stage in the history of the project. In many regards, we have barely scratched the surface at North Rackla, but we remain exceedingly optimistic about the project based on what we have seen already."

Drilling is ongoing along strike and at depth within the Main Zone on flat ground with good access. Assays from additional holes along strike and at depth are expected to continue to come in through to 2020.

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,

Charles Fipke

Charles Fipke

Chairman

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