

Cantex Mine Development Corp. To Complete Financing Involving Crescat Capital To Drill High Grade Copper,

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Massive Sulphide And Gold On Its North Rackla Claims, Yukon

[Cantex Mine Development Corp.](#) (TSXV: CD) (OTCQB: CTXDF) (the "Company") is pleased to announce that it will undertake a non-brokered private placement to raise gross proceeds of up to C\$3,000,000 (the "Offering") for drilling commencing this summer on its 100% owned North Rackla project.

Cantex is pleased to announce that both Crescat Capital and Rob McEwen (founder of Goldcorp and McEwen Mining) are increasing their investment in Cantex through this placement.

"Last year's drilling, though limited in scope, yielded some remarkable high-grade results. It also demonstrated the deposit displays continued potential for growth along strike. Though most people think of deposits like MacMillan Pass when they think of the Yukon, Cantex's North Rackla deposit is something unique. It is a deposit that more closely resembles the famous Broken Hill Deposit of Australia, a deposit characterized by high grades as well as a substantial endowment of the exotic metal germanium, a metal highly elevated at North Rackla. We are keen to see Cantex follow up with drilling the newly discovered strike extension found late last season." - Quinton Hennigh, Geologic and Technical Advisor, Crescat Capital.

"We are happy to support Cantex with more capital for drilling this season. The zinc grades encountered at its vast North Rackla property last season were outstanding, same with the germanium, a sought-after critical metal. We think the Company is onto a potentially expansive high-grade ore body with much value still to be unlocked. We are furthermore pleased to be investing alongside its Chairman and largest shareholder, Chuck Fipke, a legend in the mining industry." - Kevin Smith, CFA, Founder and CEO, Crescat Capital.

The Offering

The Offering will be comprised of a combination of charity flow through units ("CFT units") and hard units ("Units") for total gross proceeds of up to C\$3,000,000. The CFT units will be priced at \$0.21 per unit, with each CFT unit comprised of one flow through share and one non-flow through warrant. Units will be priced at \$0.14 per unit, with each Unit comprised of one common share and one non-flow through warrant. Each whole warrant issued in connection with either a CFT unit or a Unit entitles the holder to acquire a non-flow through share at a price of \$0.21 for a term of three years.

0974052 B.C. Ltd. ("BC Ltd"), a company over which Dr. Charles Fipke, the Chairman and a control person of the Company exercises control and direction over, will be subscribing for 3,571,429 Units for a total subscription price of C\$500,000. BC Ltd will acquire the Units for investment purposes. The Offering and the acceptance of the subscription by BC Ltd was approved by unanimous resolution of the board of directors of the Company with Dr. Fipke 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 will rely 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 will be available as the consideration paid for the Units subscribed for by Dr. Fipke will be less than \$2,500,000.

The Company may pay finder's fees in connection with the Offering in accordance with the policies of the TSX Venture Exchange. Proceeds from the Offering will be used to fund qualified critical mineral exploration

expenditures on the Company's North Rackla project in the Yukon. 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 86,000 meters of drilling has defined high grade silver-lead-zinc-germanium mineralization over 2.65 kilometers of strike length and at least 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 approved by Mr. Chad Ulansky P.Geol., a Qualified Person under National Instrument 43-101, who is responsible for the technical content of this release. Mr Ulansky is the Company's President and CEO.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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SOURCE Cantex Mine Development Corp.

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