

Cantex Closes First Tranche Of Private Placement

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KELOWNA, April 28, 2023 - [Cantex Mine Development Corp.](#) (TSXV: CD) (the "Company") announces that, further to its news release of April 17, 2023 announcing a private placement (the "Offering"), the Company has closed the first tranche of the Offering ("the Tranche") and has received \$1,268,500 by the issuance of 1,601,351 flow through units (the "FT Units") and 2,112,500 non flow-through units (the "Units"). FT Units were issued at \$0.37 per FT Unit and Units were issued at \$0.32 per Unit; each FT Unit is comprised of a flow through share and one-half of a non-flow through warrant and each Unit is comprised of one non-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 \$0.45 for a term of two years from closing.

Proceeds from the Tranche will be used to fund the upcoming drill program on the Company's North Rackla Project in the Yukon and for general working capital. The Company is looking forward to closing a second tranche at a later date of up to \$5 million.

The Company was charged \$6,475 in finders fees in connection with the Tranche and issued 7,000 finders warrants; the finders warrants have the same terms and conditions as the warrants issued in the Offering.

The securities issued in the Offering are subject to a four month hold period, expiring on August 29, 2023.

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, subscribed for 1,562,000 Units and 1,351,351 FT Units for a total subscription price of \$1,000,000. Vernon Frolick, a Director of the Company, subscribed for 31,250 Units for a total subscription price of \$10,000. Both BC Ltd and Mr Frolick acquired the Units and FT Units for investment purposes. The Offering and the acceptance of the subscription by BC Ltd and Mr Frolick was approved by unanimous resolution of the board of directors of the Company with Dr. Fipke and Mr. Frolick declaring their interests 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 relied 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 was available as the consideration paid for the Units subscribed for by BC Ltd and Mr Frolick was less than \$2,500,000.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

FORWARD LOOKING STATEMENTS: Certain of the statements and information in this press release constitute "forward-looking statements" or "forward-looking information", including statements regarding the expected use of proceeds of the private placement. Further, any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets", "goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements or information. The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this press release, and other than as required by applicable securities laws, the Company does not assume any obligation to update forward-looking statements and information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking statements and information.

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.

SOURCE [Cantex Mine Development Corp.](#)

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