

Rob McEwen Brings His Strategic Investment In Cantex To Over 4.6 Million Shares

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KELOWNA, Dec. 5, 2023 - [Cantex Mine Development Corp.](#) (TSXV: CD) (OTCQB: CTXDF) (the "Company") is pleased to announce that it will undertake an additional non-brokered private placement to raise gross proceeds of up to \$3,000,000 (the "Offering") for additional drilling commencing this spring on the North Rackla project.

The Offering

The Offering will be comprised of a combination of flow through units ("FT units") and non-flow through units ("NFT Units") for total gross proceeds of up to \$3,000,000. The FT units will be priced at \$0.30 per unit, with each FT unit comprised of one flow through share and one-half warrant; the Units will be priced at \$0.26 per unit, with each Unit comprised of one non-flow through share and one-half warrant. Each whole warrant issued in connection with either the FT Units or the NFT Units entitles the holder to acquire a non-flow through share at a price of \$0.39 for a term of two years.

Rob McEwen has agreed to subscribe for \$200,000 of NFT Units of this Offering from an entity controlled by him, bringing his shareholding in Cantex to over 4.6 million shares. He is the founder and former Chairman of Goldcorp which was acquired by Newmont Mining in 2019 for US\$10 billion. Mr. McEwen is currently the Executive Chairman and Chief Owner of McEwen Mining Inc. and is a member of the Mining Hall of Fame.

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 the Company's North Rackla drill project in the Yukon and for general working capital.

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 significant massive sulphide mineralization has been discovered. Over 60,000 meters of drilling has defined high grade silver-lead-zinc-germanium mineralization over 2.35 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, the founder of Ekati, Canada's first diamond mine.

Signed,

Charles Fipke

Dr. Charles Fipke, C.M.
Chairman

The securities issued pursuant to the Offering will be subject to a four month hold period from the date of issue of the units. The Offering remains subject to the acceptance of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

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