

Cantex Commences Drilling On Its North Rackla Copper-gold, Germanium And Base Metal Project In The Yukon And Announces \$1.1 Million Private Placement

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KELOWNA, June 3, 2024 - [Cantex Mine Development Corp.](#) (TSXV: CD) (OTCQB: CTXDF) (the "Company") is pleased to announce that it has commenced drilling at its North Rackla project, Yukon. It has also arranged a one million one hundred thousand dollar non-brokered private placement.

North Rackla Drilling

Drilling has now commenced on the Copper Project on the western side of the Company's North Rackla property. Previous drilling on this project intersected 2.5 metres of 3.93% copper including 1 metre of 7.32% copper (see news release of April 13, 2023).

The Offering

Cantex is pleased to report that two strategic investors are committed to an investment of \$1,100,000. Dr. Charles Fipke, the Company's largest shareholder and Chairman, is investing \$1,000,000. Crescat Capital LLC, who commenced building a position in Cantex in late 2023 (see release dated September 20, 2023) is investing \$100,000.

The Offering will be comprised of 9,166,666 common shares at a price of \$0.12 per common share. The common shares will be subject to a 4 month hold period in accordance with applicable securities laws. Closing of the Offering remains subject to acceptance by the TSX Venture Exchange.

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 8,333,333 Shares for a total subscription price of \$1,000,000. BC Ltd acquired the Shares 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 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 was less than \$2,500,000.

Proceeds from the Offering will be used, along with the proceeds of the \$3 million dollar financing completed in January 2024, to fund the drill program on the Company's North Rackla project in the Yukon. As noted above, drilling has just started at the copper target and in two weeks drilling will commence on the Massive Sulphide project where high-grade germanium-silver-lead-zinc mineralization has been discovered. Gold targets are also being evaluated for the summer's drill program.

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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Contact

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