

Cantex Announces Closing Of Private Placement

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KELOWNA, July 17, 2024 - [Cantex Mine Development Corp.](#) (TSXV: CD) (OTCQB: CTXDF) (the "Company") announces the close of the previously announced financing.

The Company announces that, further to its news releases of June 3 and 28, 2023 announcing a private placement (the "Offering") and subsequent increase, the Company has closed the Offering. The Company has received proceeds of \$1,450,000 from the issuance of 12,083,331 common non-flow through shares ("the Shares"), which includes participation from our previously announced strategic partner Crescat Capital LLC ("Crescat"). Shares were issued at \$0.12 per share. The securities issued in the Offering are subject to a four month hold period, expiring on November 18, 2024.

The Company was charged \$24,500 in finders fees in connection with the Offering.

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 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 and for general operations of the Company.

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

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.

Contact

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