

Cantex Closes Second Tranche Of Private Placement

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KELOWNA, Dec. 18, 2023 - [Cantex Mine Development Corp.](#) (TSXV: CD) (OTCQB: CTXDF) (the "Company") is pleased to announce the close of the second tranche of its financing.

The Company announces that, further to its news releases of December 5 and 7, 2023 announcing a private placement (the "Offering") and the close of the first tranche, the Company closed the second tranche of the Offering ("the Second Tranche") and has received proceeds of \$1,130,000 by the issuance of 3,100,000 flow through units (the "FT Units") and 769,231 non flow-through units (the "Units"). FT Units were issued at \$0.30 per FT Unit and Units were issued at \$0.26 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 \$0.39 for a term of two years from closing.

Included in the Second Tranche is an investment by Rob McEwen, though an entity controlled by him. With this placement, he brings his shareholding in Cantex to over 4.6 million shares.

Proceeds from the Second Tranche will be used to fund the Company's North Rackla Project in the Yukon and for general working capital.

The Company was charged \$65,100 in finders fees in connection with the Second Tranche, which was paid in cash; the Company also issued 217,000 finder's warrants, which have the same terms and conditions as the warrants issued in the Offering. All warrants issued as part of the finders fee are non-transferable.

The securities issued in the Second Tranche are subject to a four month hold period, expiring on April 16, 2024.

The Company is looking forward to closing the final tranche of the Offering in the near future.

About Cantex Mine Development Corp.

Cantex is focused on its 100-per-cent-owned, 20,000-hectare North Rackla project located 150 kilometres northeast of the town of Mayo in Yukon, Canada, where significant massive sulphide mineralization has been discovered. Over 60,000 metres of drilling has defined high-grade silver-lead-zinc-germanium mineralization over 2.3 kilometres of strike length and more than 700 metres depth. The mineralization remains open along strike and to depth. The company is led by Dr. Fipke CM, the founder of Ekati, Canada's first diamond mine.

Signed,

Chad Ulansky

Chad Ulansky
President and CEO

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SOURCE [Cantex Mine Development Corp.](#)

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