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CANTEX INTERSECTS MASSIVE SULPHIDE MINERALIZATION AT NEW "GZ" ZONE AT NORTH RACKLA

Kelowna, Canada – October 28, 2020 – **Cantex Mine Development Corp.** (CD: TSXV) (the "Company") has released an update on the work program at its 14,077 hectare North Rackla claim block where drill results continue to define a lead-zinc-silver mineralized system with Broken Hill Type (BHT) affinities.

Dr. Chuck Fipke reports

HIGHLIGHTS

- First hole testing the newly discovered GZ Zone intersects strong massive sulphides
- Rock samples collected during prospecting define a new gold rich zone and an extremely rich silver-copper zone
- Initial results are available for Main Zone drilling at pads MZ34 and MZ3X including YKDD20-159 intersecting several high grade zones significantly extending the depth of known mineralization to 550 metres below surface
- Drilling continues

GZ ZONE

Trenching was conducted in the vicinity of six near-source talus boulders that averaged 281 g/t silver, 18.93% lead and 32.29% zinc (see September 14, 2020 release) located about 550 metres southeast of drill pad MZ 5 in the exceptionally high-grade Extension Zone. The location is shown adjacent to drill pad GZ01 in Figure 1.

President and Geologist Chad Ulansky, who has viewed all mineralization on the property, says that this GZ Zone contains the highest-grade surficial mineralization he has ever encountered on the entire property. Trenching was completed to a depth of 6 metres but bedrock was not encountered over the mineralized zone. However, massive sulphide boulders were found in the bottom of the trench and are believed to be very close to source. Eight additional sub-outcrop and talus sample results are now complete and reported in Table 1. Similar to the initial samples taken upon discovery, they contain extremely high values of silver, lead and zinc with contents ranging up to 395 g/t silver, 63.65% lead and 43.86% zinc.

With the trenching supporting a proximal source a drill hole was oriented at an azimuth of 225 degrees and inclination of -45 degrees at the exceptionally mineralized sub-outcrop. This drill hole intersected strong silver-lead-zinc massive sulphides and vein mineralization between 73.15 and 80.9 metres.

Figure 1. Massive Sulphide Area Plan View

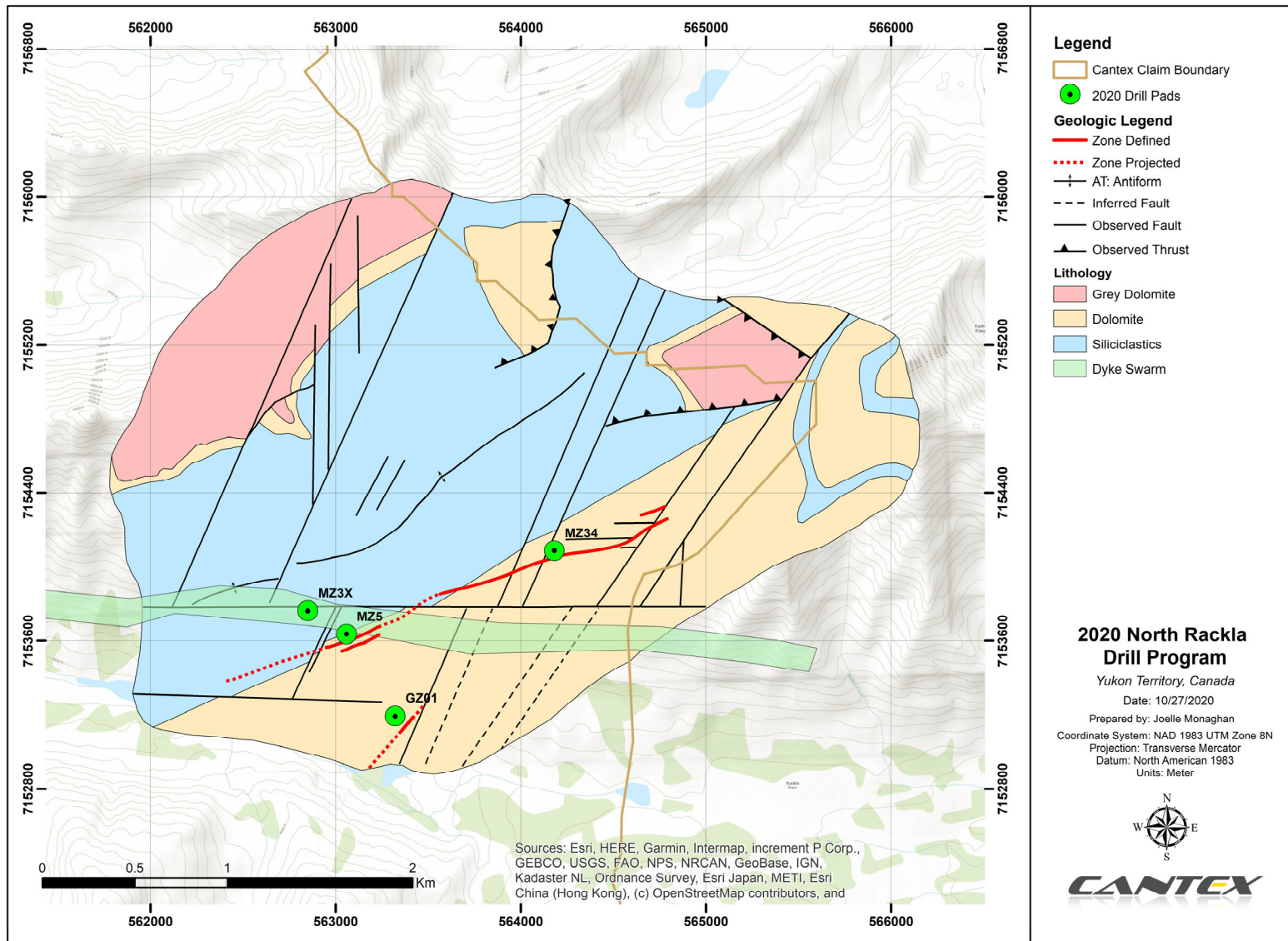


Table 1. Exploration Rock Sample Results from GZ Zone

Sample	Au	Ag	Cu	Pb	Zn	Mn	Anomaly
	g/t	g/t	%	%	%	%	
KAR4852	0.01	158.00	0.06	0.20	43.86	0.26	GZ
KAR4853	0.00	44.70	0.04	4.77	16.35	0.12	GZ
KAR4854	0.00	2.44	0.00	0.07	11.75	2.04	GZ
KAR4855	0.00	187.00	0.12	3.77	43.65	0.13	GZ
KAR4856	0.00	395.00	0.07	27.48	33.14	0.11	GZ
KAR4857	0.00	359.00	0.06	63.65	11.60	0.08	GZ
KAR4858	0.00	45.10	0.02	3.87	13.00	1.83	GZ
KAR4861	<0.001	261.00	0.06	10.10	42.30	0.16	GZ

This intersected mineralization is similar in style to the highest-grade mineralization intersected from pad MZ05 at the Extension Zone to the northwest. Owing to the glacial overburden and talus cover it is not presently possible to determine if the new GZ Zone is a folded continuation of the Extension Zone. Alternatively, it is also possible the sulphide mineralisation is fault controlled and a new, strongly mineralised structure has been discovered.

EXPLORATION ROCK SAMPLE RESULTS FROM GEOCHEMICAL ANOMALIES

During September several of the anomalous areas as defined by soil-talus sampling within the North Rackla claims were prospected by Chad Ulansky. Results from the first 26 of 107 rock samples collected have been received. Eight of the samples are reported in the GZ Zone section above and 11 samples are reported in Table 2.

Table 2 presents rock sample results from two discrete anomalies (G14 and B39). The locations of these anomalies are presented in the map contained within the July 9, 2020 press release.

The six samples collected from Anomaly G14 were collected along a 60 metre length and contained elevated gold values of up to 24.40 g/t.

Five samples collected from anomaly B39 stretch over 170 metres and contain exceptional silver values and elevated copper contents. These samples average 3,411 g/t (109 ounces per tonne) silver and 2.73% copper.

Table 2. Rock Sample Results from Anomalies G14 and B39

Sample	Au	Ag	Cu	Pb	Zn	Mn	Anomaly
	g/t	g/t	%	%	%	%	
KAR4760	4.16	14.75	0.51	0.60	0.40	0.06	G14
KAR4762	0.84	13.90	0.61	0.40	0.60	0.06	G14
KAR4763	6.08	26.60	0.66	0.66	0.47	0.05	G14
KAR4764	24.40	80.20	0.61	2.04	0.36	0.06	G14
KAR4765	5.16	22.50	0.55	0.67	0.48	0.05	G14
KAR4766	21.40	57.30	0.68	1.72	0.37	0.04	G14
KAR4761	0.12	3950.00	3.08	1.18	0.32	0.60	B39
KAR4767	0.07	6320.00	4.89	2.35	0.40	0.59	B39
KAR4768	0.05	3970.00	3.64	1.02	0.42	0.68	B39
KAR4769	0.01	1010.00	0.83	0.15	0.21	0.57	B39
KAR4770	0.05	1805.00	1.23	0.17	0.28	0.77	B39

The foregoing are most encouraging and these results along with the additional pending rock sample results will define areas to be structurally mapped and drilled in 2021.

MAIN ZONE RESULTS

Assay results have been now been received for a total of four holes drilled from two pads. The pad locations are presented in Figure 1 and the results are reported below in Table 3. Hole YKDD20-159 has additional intervals for which assays are still pending. These results, along with those from additional holes yet to be analyzed, will be reported when received.

Table 3. Drill results

Pad	Dip	Hole	From (m)	To (m)	Length (m)	True Width (m)	Silver (g/t)	Lead + Zinc (%)	Lead (%)	Zinc (%)	Copper (%)	Mn (%)	
MZ34	-70	YKDD20-157	304.60	309.80	5.20	3.20	1.01	2.31	0.02	2.29	0.01	0.70	
			343.55	348.55	5.00	3.08	46.15	4.29	0.83	3.46	0.45	2.26	
	-80	YKDD20-159	Additional results pending										
			137.00	138.00	1.00	0.45	46.80	4.41	3.46	0.95	0.01	0.06	
			530.90	532.00	1.10	0.50	41.96	22.67	2.18	20.49	0.02	0.18	
			537.00	544.45	7.45	3.38	60.55	32.38	9.20	23.18	0.04	2.36	
			567.65	575.10	7.45	3.38	72.85	18.72	6.31	12.41	0.02	3.51	
			604.80	605.30	0.50	0.23	17.75	12.97	2.17	10.80	0.01	1.00	
			637.40	639.20	1.80	0.82	10.57	2.83	1.56	1.27	0.01	2.99	
MZ3X	-45	YKDD20-158	309.50	310.10	0.60	0.53	132.0	25.80	25.44	0.36	0.15	2.02	
	-55	YKDD20-160	343.50	346.00	2.50	1.94	61.44	1.34	1.10	0.24	0.14	2.89	
			347.90	349.00	1.10	0.85	12.90	2.21	2.14	0.07	0.01	3.84	
			359.40	363.50	4.10	3.19	5.44	1.98	1.86	0.12	0.01	2.84	

As presented above, multiple mineralized zones were intersected in hole YKDD20-159 between 530.90 and 575.10 metres, with grades ranging from 18.72% to 32.38% combined lead and zinc and 41.96 g/t to 72.85 g/t silver. This extends the depth of the mineralization to 550 metres below surface with results pending for disseminated mineralization intersected further down the hole. As announced on September 29, 2020 mineralization was intersected in the adjacent hole YKDD20-163 down to a vertical depth of 680 metres.

Zircons from the dyke swarm, illustrated in Figure 1, have been dated by Dr. Kyle Larsen of UBC Okanagan at 1.79+/-0.02 billion years. As the dyke swarm crosscuts the massive sulphides, this means that the mineralization must be older than 1.79 billion years. This age, as well as the marine carbonate host rocks, and elevated manganese content are analogous to large silver-lead-zinc mines such as Broken Hill and Mount Isa in Australia and the Sullivan Mine of British Columbia.

The drill holes reported in this press release were drilled using HQ (63.5mm) diamond drill bits. If the drill lacked sufficient power to drill this large core at depth the hole was reduced to NQ (47.6mm). The core was logged, marked up for sampling and then divided into equal halves using a diamond saw on site. One half of the core was left in the original core box. The other half was sampled and placed into sealed bags which were in turn placed into larger bags closed with security seals prior to being transported to CF Mineral Research Ltd in Kelowna, BC.

At CF Minerals the drill core and prospecting rock samples were dried prior to crushing to -10 mesh. The samples, which averaged over 3kg, were then mixed prior to splitting off 800g. The 800g splits were pulverized to -200 mesh and a 250g split was sent for assay. Quality control procedures included the insertion of coarse quartz samples to assess the sample preparation. Silica blanks were inserted along with certified reference samples. These quality control samples were each inserted approximately every 20 samples.

ALS Chemex in Vancouver assayed the samples using a four-acid digestion with an ICP-MS finish. The 48 element ME-MS61 technique was used to provide a geochemical signature of the mineralization. Where lead, zinc or copper values exceeded one percent the Pb-OG62, Zn-OG62 or Cu-OG62 techniques were used. These have upper limits of 20% lead, 30% zinc and 50% copper respectively. Samples with lead and zinc values over these limits are then analyzed by titration methods Pb-VOL70 and Zn-VOL50. Where silver samples exceeded 100 g/t the Ag-OG62 technique was used which has an upper limit of 1,500 g/t. When this was exceeded the Ag-GRA21 technique was used. Gold was assayed for using Au-ICP22 which has an upper limit of 10 g/t; where exceeded the Au-GRA22 technique was used. The over limit analyses (and the over limit – over limit analyses) contribute to delays in receiving final assay results.

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,

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Chairman

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