

CANTEX INTERSECTS 23.5 METRES OF 8.34% LEAD-ZINC AT THE MAIN ZONE INCLUDING 2.5 METRE ZONES OF UP TO 24.72% LEAD-ZINC AND 85 G/T SILVER ON ITS 100% OWNED NORTH RACKLA PROJECT, YUKON

KELOWNA, BC, Jan. 12, 2023 /CNW/ - **Cantex Mine Development Corp.** (TSXV: CD) (OTCQB: CTXDF) (the "Company") is pleased to provide an update on drilling of the Main Zone at its 100-percent-owned 14,077 hectare North Rackla claim block in the Yukon.

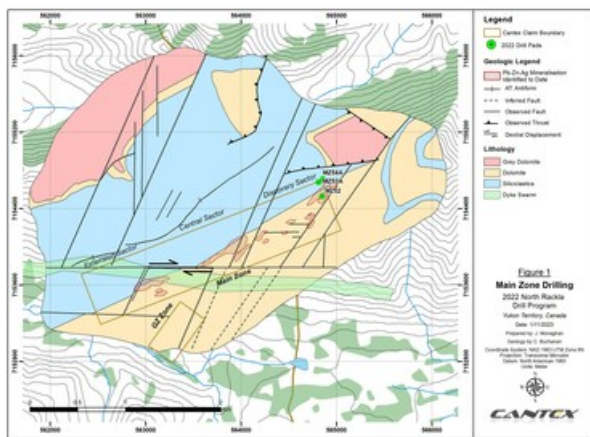


Figure 1: Main Zone Drilling (CNW Group/Cantex Mine Development Corp.)

Dr. Charles Fipke reports

Drilling confirms strike extension of mineralization to northeast along Main Zone

Cantex is pleased to report results from a further five drill holes from its 2022 drill program at the Main Zone of the North Rackla project. These holes, drilled in the Discovery Sector, extended the Main Zone mineralization 150 metres further to the northeast than had been previously identified, bringing the Main Zone strike length to 2,300 metres.

The results from the five holes are presented in Table 1. Figure 1 shows the locations of the drill pads discussed in this release.

Hole YKDD22-246 was drilled from pad MZ52, a 50 metre step out from the previous year's drilling, and intersected 23.5 metres of 20.46 g/t silver and 8.34% combined lead and zinc. Within this intercept there were two higher grade zones, both 2.5 metres long. The first contained 44.68 g/t silver and 19.06% combined lead and zinc. The second contained 85.32 g/t silver and 24.72% combined lead and zinc. A cross section of these holes is shown in Figure 2.

Holes YKDD22-250, YKDD22-255 and YKDD22-257 were drilled from pad MZ53A, a 100 metre

step out from the drilling in 2021. Figure 3 shows a cross section through these holes.

Hole YKDD22-254 was drilled from pad MZ54A, a 150 metre step out from the drilling in 2021. It intersected several zones of mineralization including a 12.7 metre zone within which 1.5 metres contained 75.33 g/t silver and 24.21% combined lead and zinc. A cross section through these holes is presented in Figure 4.

Table 1. Significant results from Discovery Sector

Pad	Dip	Hole	From (m)	To (m)	Interval (m)	Silver ppm	Lead (%)	Zinc (%)	Lead + Zinc (%)	Cop- per (%)	Manga- nese (%)
MZ52	-65	YKDD22-246	49.00	52.00	3.00	4.07	0.68	1.52	2.20	0.00	0.31
			55.00	78.50	23.50	20.46	3.30	5.04	8.34	0.01	4.53
			<i>Including</i>	<i>57.50</i>	<i>60.00</i>	<i>2.50</i>	<i>44.68</i>	<i>3.39</i>	<i>15.67</i>	<i>19.06</i>	<i>0.03</i>
			<i>And</i>	<i>73.50</i>	<i>76.00</i>	<i>2.50</i>	<i>85.32</i>	<i>13.79</i>	<i>10.93</i>	<i>24.72</i>	<i>0.04</i>
			90.00	91.00	1.00	7.19	1.88	0.53	2.41	0.01	0.98
MZ53A	-55	YKDD22-250	25.00	25.50	0.50	15.35	0.32	3.87	4.19	0.04	0.13
			156.00	166.00	10.00	38.60	6.39	7.60	13.99	0.06	2.86
			180.00	183.50	3.50	52.76	7.97	4.62	12.59	0.13	2.22
			194.35	195.20	0.85	19.65	4.26	2.84	7.10	0.08	0.47
			207.15	207.65	0.50	15.50	2.68	3.75	6.43	0.02	3.01
			210.50	211.10	0.60	4.60	0.55	1.46	2.01	0.01	1.22
	-71	YKDD22-255	201.00	212.00	11.00	11.91	0.56	2.86	3.42	0.07	1.48
			<i>Including</i>	<i>201.00</i>	<i>204.00</i>	<i>3.00</i>	<i>36.27</i>	<i>1.45</i>	<i>5.38</i>	<i>6.83</i>	<i>0.22</i>
			278.70	281.50	2.80	4.59	0.69	1.97	2.66	0.01	1.28
	-75	YKDD22-257	220.20	223.00	2.80	62.66	7.06	3.45	10.51	0.18	1.25
			246.10	247.60	1.50	1.95	0.06	1.08	1.14	0.01	0.95
MZ54A	-55	YKDD22-254	150.30	163.00	12.70	24.25	1.04	3.20	4.24	0.08	2.63
			<i>Including</i>	<i>150.30</i>	<i>151.80</i>	<i>1.50</i>	<i>75.33</i>	<i>4.59</i>	<i>19.62</i>	<i>24.21</i>	<i>0.06</i>
			169.00	169.50	0.50	14.00	3.22	6.23	9.45	0.01	4.08
			173.00	173.50	0.50	25.90	1.48	8.07	9.55	0.03	3.66
			178.50	182.50	4.00	34.21	6.47	5.12	11.59	0.12	3.06
			<i>Including</i>	<i>179.00</i>	<i>180.50</i>	<i>1.50</i>	<i>69.60</i>	<i>13.96</i>	<i>23.93</i>	<i>0.16</i>	<i>3.29</i>
			220.00	221.00	1.00	5.49	0.58	3.55	4.13	0.00	1.02

During 2022 the Company drilled 13,187 metres in 62 holes. Results are awaited from 46 holes and will be released when received.

Sample Preparation

The drill holes reported in this press release were drilled using HQ (63.5mm) diamond drill bits. 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 was 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 running a barren sand sample through both the crusher and pulveriser between each sample to ensure no inter-sample contamination occurred. 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 or zinc values exceeded one percent the Pb-OG62 or Zn-OG62 techniques were used. These have upper limits of 20% lead and 30% zinc respectively. Samples with lead and zinc values over these limits were 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. The over limit analyses contributed 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,

Charles Fipke

Charles Fipke, CM
Chairman

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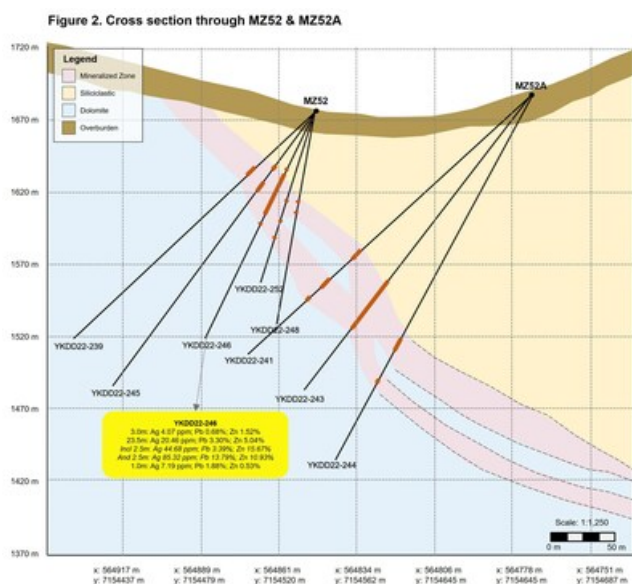


Figure 2: Cross Section Through MZ52 and MZ52A (CNW Group/Cantex Mine Development Corp.)

Figure 4. Cross section through MZ54A

The figure is a geological cross-section oriented vertically. The vertical axis represents elevation in meters, with labels at 1420 m, 1470 m, 1520 m, 1570 m, 1620 m, 1670 m, and 1720 m. The horizontal axis represents distance, with labels at the bottom: x: 564873 m, x: 564964 m, x: 564915 m, x: 564886 m, x: 564857 m, and x: 5154703 m. A legend in the top left corner identifies four geological units: Mineralized Zone (pink), Siltstone (yellow), Dolomite (light blue), and Overburden (brown). The cross-section shows these units dipping to the right. Two sample locations are marked with black dots and labeled: YKD022-251 at approximately 1570 m and YKD022-254 at approximately 1520 m. A yellow callout box next to YKD022-254 contains the following data: 12.7m: Ag 24.22 ppm, Pb 1.04%, Zn 3.20%; Incl 1.5m: Ag 73.32ppm, Pb 4.59%, Zn 19.62%; 0.5m: Ag 14.00 ppm, Pb 3.22%, Zn 6.23%; 3.5m: Ag 25.50 ppm, Pb 1.44%, Zn 8.07%; 4.0m: Ag 34.21 ppm, Pb 6.47%, Zn 5.12%; Incl 1.5m: Ag 69.40 ppm, Pb 13.98%, Zn 9.87%; 1.0m: Ag 5.49 ppm, Pb 0.58%, Zn 3.55%. A scale bar at the bottom right indicates a scale of 1:1,250, with a 0 m to 50 m distance marked.

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