

Acquisition of Common Shares and Warrants of Cantex Mine Development Corp.

KELOWNA, BC, Nov. 21, 2022 /CNW/ - This news release is issued by Charles E. Fipke ("Fipke"), pursuant to the early warning requirements of National Instrument 62-104 and National Instrument 62-103 with respect to common shares of Cantex Mine Development Corp. ("Cantex").

On November 18, 2022 Fipke, through 0974052 B.C. Ltd., acquired control and direction over 400,000 Units comprised of 400,000 shares and 200,000 warrants (the "**Units**") by way of private placement of Cantex having a purchase price of \$0.25 per Unit.

Immediately prior to the issuance of the Units, Fipke had either directly or indirectly, beneficial ownership or control over 25,215,118 shares, 1,181,250 warrants and 270,000 stock options of Cantex (32.61% of the outstanding shares of Cantex, assuming exercise of the options and warrants).

Following issuance of the Units, Fipke has control or direct or indirect beneficial ownership over 25,615,118 shares, 1,381,250 warrants and 270,000 options (30.99% of the outstanding shares of Cantex, assuming exercise of the warrants and the options).

Fipke acquired the Units for investment purposes. Depending on economic or market conditions, or matters relating to Cantex, Fipke may in the future choose to either acquire control or beneficial ownership over additional securities of Cantex or dispose of securities of Cantex, however he has no current plans to do either.

A copy of the early warning report dated November 21, 2022 will be available on SEDAR under Cantex's profile. Copies of the report will also be available by written request to Cantex at 203-1634 Harvey Avenue, Kelowna, BC V1Y 6G2.

SOURCE Charles E. Fipke

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