

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares of Cantex Mine Development Corp. (the “**Issuer**”), head office located at 203 -1634 Harvey Avenue, Kelowna, B.C., V1Y 6G2

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not Applicable

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Charles E. Fipke (the “**Acquiror**”) as trustee for the Charles E. Fipke Alter Ego Trust (the “**Trust**”) a discretionary trust
203 - 1634 Harvey Avenue
Kelowna, BC V1Y 6G2

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On November 18, 2022, 0974052 BC Ltd. acquired 400,000 units (the “**Units**”) comprised of 400,000 shares (the “**Shares**”) and 200,000 warrants (the “**Warrants**”) at a price of \$0.25 per Unit. The Units were issued pursuant to a subscription agreement entered into between the Issuer and 0974052 BC Ltd. as part of a private placement of the Issuer’s securities resulting in the issuance of 800,000 Units and 5,203,852 flow through units.

2.3 State the names of any joint actors.

0974052 BC Ltd. and the Charles E. Fipke Alter Ego Trust, CF Mineral Research Ltd., Charles E. Fipke Foundation and Kel-Ex Development Ltd.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

400,000 Shares and 200,000 Warrants issued to 0974052 BC Ltd. on November 18, 2022. The change in the Acquiror's securityholding percentage in the Shares as a result of the acquisition of the Shares and the Warrants (the "**Acquisition**") went from 32.61% prior to the Acquisition to 30.99% following the Acquisition assuming exercise of all warrants and options held by the Acquiror.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired control over 400,000 Shares and 200,000 Warrants.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not Applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

The Acquiror held 25,215,118 shares, 270,000 stock options and 1,181,250 warrants of the Issuer prior to the closing of the private placement (32.61% of the outstanding shares of the Issuer, assuming exercise of the options and warrants held by the Acquiror) and the Acquiror held 25,615,118 shares, 1,381,250 warrants and 270,000 stock options after the closing of the private placement (30.99% of the outstanding shares of the Issuer, assuming exercise of the warrants and stock options held by the Acquiror).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

The Acquiror has ownership and control over 2,309,188 shares and 270,000 stock options (2.93% of the outstanding shares of the Issuer assuming exercise of the options and the warrants over which the Acquiror has ownership or control over).

The Acquiror has exclusive control but does not have ownership over 23,305,930 shares and 1,381,250 warrants (28.06% of the outstanding shares of the Issuer assuming

exercise of the warrants and the options which the Acquiror owns or has exclusive control over).

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The 400,000 Units issued to the Acquiror were acquired by way of private placement at \$0.25 per Unit or a total of \$100,000.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See section 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable

Item 5 – Purpose of the Transaction

State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror purchased the securities for investment purposes. The Acquiror may acquire or dispose of shares in the future but has no current plans or future intentions to do so.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division

