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CANTEX ANNOUNCES OPTION AGREEMENT WITH VALE

Kelowna, Canada –20th November 2008 – **Cantex Mine Development Corp.** (CD: TSX Venture Exchange) (“Cantex”, the “Company”) is pleased to announce that Vale International SA (“Vale”), a wholly-owned subsidiary of Companhia Vale do Rio Doce (NYSE: RIO, Vale), has signed a letter agreement for the Company’s Suwar, Wadi Qutabah nickel, copper, cobalt and platinum group element projects in Yemen.

Vale’s minimum exploration commitment under the agreement is US \$2 million to be spent prior to August 31, 2009. Vale has the right to acquire up to a 60% interest in the mineral exploration licenses for Suwar and Wadi Qutabah through a series of progressive expenditure and activity thresholds.

Vale earns a 40% participating interest in the Suwar project upon completing a prefeasibility study on or before July 31, 2010, expending US \$3 million on the Suwar project and making a US \$1 million option payment in favour of Cantex. An additional 11% is earned by completing a feasibility study and a further 9% interest is earned by financing mine development and achieving commercial production. If Cantex’s share of mine development costs are carried through to production by Vale, they are recouped by Vale as a development loan from 80% of Cantex’s share of profits.

The agreement also allows Vale to enter into a joint venture with Cantex on any other nickel, copper or cobalt bearing property, including the Company’s Al Masna’a deposit, in Yemen. The obligations are similar for each individual property.

The agreement remains subject to acceptance by the TSX Venture Exchange.

The parties met with the Vice President of Yemen who was most pleased to invite Vale’s participation. The Yemen government’s stated aim is to promote foreign investment in the mining sector to the current level of investment that has been attained by the petroleum sector in that country.

Cantex is extremely pleased with the agreement as Vale has the technical and financial capacity to develop the Suwar and Wadi Qutabah deposits.

Vale is the world's largest producer of iron ore and iron ore pellets, the world's second-largest producer of nickel and one of the world's largest producers of manganese ore and ferroalloys. Vale also produces bauxite, alumina, aluminum, copper, coal, cobalt, precious metals, potash and other products. To support its growth strategy, Vale is actively engaged in mineral exploration efforts in 21 countries around the globe. Vale operates large logistics systems in Brazil, including railroads, maritime terminals and a port, which are integrated with its mining operations.

This press release has been prepared by Chad Ulansky, a Qualified Person.

Signed,

Charles Fipke

Charles Fipke
Chairman and Geologist

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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.