

MONTREAL, QUEBEC--(Marketwired - Feb 2, 2016) - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) is pleased to announce the signing of a letter of agreement with SOQUEM INC. ("SOQUEM") to grant SOQUEM the option to acquire an undivided 50% interest in its Calumet Sud zinc project (the "Project"). Upon the exercise of the option, a joint venture would be created between Sphinx and SOQUEM. The project consists of 21 claims (12.1 km²) and is located in the Pontiac regional county municipality of southwestern Quebec and is currently owned by the Corporation as a result of an option granted to Sphinx by Gardin Inc. ("Gardin"). The Project is adjacent to the Corporation's owned 100% Green Palladium project.

SOQUEM can acquire a 50% interest in the Project under the following conditions:

- Carry out exploration work totaling \$450,000 over a the option period of four (4) years according to a determined annual schedule;
- Make a payment on or before August 31, 2016, in the amount of \$50,000 to Gardin, the generator of the Project as a result of the option granted to Sphinx (*see press releases of 25 June and August 6, 2015*); and make a further payment by August 31, 2017 in the amount of \$50,000, of which \$43,000 is to be paid to Gardin and \$7,000 is to be paid to Sphinx;
- SOQUEM will be the operator during the option period and at the time of the creation of the joint venture, if applicable.

The Calumet Sud Zinc Project

A soil geochemical survey conducted in 2014 revealed a strong 300-metre long lead and zinc anomaly. Channel samples taken in trenches returned anomalous values including 3% Zn over 10 m which included an interval of 6.9% Zn over 1 metre. The Project also includes the southwest portion of the Obwondia layered igneous complex, named by Sphinx. It is in this layered igneous complex that Sphinx discovered a platinum group elements-bearing reef (*see press release of 18 June 2015*). SOQUEM in collaboration with Sphinx will soon begin preparing an exploration program to be conducted in 2016.

The letter of agreement is conditional on the signing of an option and joint venture agreement on or before March 31, 2016 that will contain usual clauses for this type of transaction, the amendment of certain terms of the agreement between Sphinx and Gardin with respect to the Project and the completion of due diligence by SOQUEM, to its satisfaction, of the Project and the Corporation.

Corporate Update

Following the purchase of common shares in the market at the end of 2015, the management, directors and advisory committee of Sphinx together hold 17% of the outstanding shares of the Corporation. The directors include Michel Gauthier, who was appointed at the last annual meeting of the Corporation.

During 2015, the Corporation significantly reduced its administration costs, including the compensation of the Corporation's officers. In addition, The Corporation's directors agreed to receive shares of the Corporation in lieu of a total amount of \$16,000 (less withholding tax) due for their attendance fees from September to December 2015. This issue of 296,468 Sphinx shares will be at a price of \$0.05 and will be subject to the approval of the TSX Venture Exchange (the "Exchange").

During 2015, the Corporation amended its by-laws to reflect the name change of the Corporation to [Sphinx Resources Ltd.](#) and made certain administrative changes to bring the by-laws up to current standards; changed the director nomination process and adopted an advanced notice by-law.

The Corporation also announces that it will issue an aggregate of 451,233 common shares in lieu of cash payment for the interest due of \$22,562 for the period from July to December 2015 in accordance with the terms of the \$375,000 of convertible debentures issued in December 2014. This issue of shares will be made at a price of \$0.05 per Sphinx share and will be subject to the approval of the Exchange.

The technical information presented in this press release has been approved by Normand Champigny, President and Chief Executive Officer of Sphinx and a Qualified Person as defined by NI 43-101.

About SOQUEM INC. and Investissement Québec

SOQUEM INC. is a wholly-owned subsidiary of Ressources Québec, which is a subsidiary of Investissement Québec. Investissement Québec's mission is to promote growth and investment in Quebec, thereby contributing to economic development and job creation in all regions of the province. It offers businesses a full range of financial solutions, including loans, loan guarantees, and equity investments to provide support at every stage of their development. It also administers tax measures and oversees prospecting for foreign investment.

About Sphinx

Sphinx is an exploration company focused on the development of mineral exploration projects in Quebec, primarily through acquisitions.

For further information, please consult Sphinx's website.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results and activities to vary materially from targeted results and planning. Such risks and uncertainties include those described in Sphinx's periodic reports including the annual report or in the filings made by Sphinx from time to time with securities regulatory authorities.

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