

Sphinx and SOQUEM: start of new phase of drilling on the Calumet-Sud zinc project

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MONTREAL, QUEBEC--(Marketwired - Jan. 22, 2018) - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) and its partner SOQUEM are pleased to announce the start of a new diamond drilling program comprising of 10 holes totalling approximately 500 m on the Calumet-Sud zinc project (the "Project").

This campaign follows the discovery of new and extensive zinc mineralization on surface as part of a stripping program on the Sonny and Sonny West zones of the Project (see *press release of November 22, 2017*). The program aims to identify the continuation of the mineralization outside the stripped area and to investigate mineralization under the surface exposures.

The discovery area is located 2 km from the historic New Calumet Mines Limited zinc-lead-silver-gold mine, which produced 3.8 million tonnes of ore at a grade of 5.8% Zn, 1.6% Pb, 65 g/t Ag et 0.4 g/t Au from 1944 to 1968 (*reference: Annual report New Calumet Mine 1968*).

The Project is part of the larger "Ziac" zinc district. This emerging zinc play is a 40-km long northwest trending corridor defined by zinc and lead-bearing dolomitic marbles (see *press release of August 8, 2017*) typical of the Balmat-Edwards-Pierrepont zinc district, located in the state of New York, United States.

The drilling program will be carried out by Forage M3 Drilling de Brownsburg-Chatam. The program is managed by Sphinx under the supervision of Normand Champigny and under the field direction of Michel Gauthier, Ph.D. (géo, and Board member of the Corporation), both qualified persons under National Instrument 43-101.

GPd project

Sphinx and Gardin Inc. have agreed to amend the acquisition agreement signed on October 28, 2015 for the GPd project: Sphinx must fund at least \$ 750,000 in exploration expenses by January 20, 2019 (previously January 20, 2018). As of November 30, 2017, Sphinx spent \$ 736,122 on the GPd project. This Project consists of 72 claims and is located in the heart of the Ziac district.

Cheechoo-Éléonore Trend project

Regarding the Cheechoo-Eleonore Trend project, a follow-up prospecting program conducted in the fall of 2017 focused on two (2) high priority gold targets from the four (4) prospective areas identified in 2016 and 2017 following till surveys (*press releases of June 1 and September 21, 2017*). The objective of the program was to attempt to establish the primary source of gold. A total of 89 samples were taken without revealing significant gold values. It should be noted that it was not possible to perform a tighter-spaced till survey on these two targets areas nor was a portable XRF device used to guide prospecting. This work remains to be done. Samples were delivered to Activation Laboratories Ltd. in Ancaster, Ontario, for crushing, splitting and assaying using aqua regia digest with a fire assay finish for gold (code 1A2-50), and atomic absorption (code 1F2) for other elements. Sirios is the operator of the exploration program for this project and has applied industry-standard QA/QC procedures to the program.

Prospecting and till sampling have not yet been conducted in the area adjacent to the southeast of the Sakami gold project. On the Sakami project the partners Matamec Explorations inc. and Canada Strategic Metals drilled through significant gold grades of 1.70 g/t Au over 30 m, including 4.26 g/t Au over 4.5 m, extending Zone 25 over a total length of 700 m (see *press releases of these companies of June 19 and May*

18, 2017). This area is considered highly prospective.

Debenture with the Société d'investissement dans la diversification de l'exploration s.e.c. ("Sidex")

Sphinx will issue to Sidex a total of 318,465 common shares in lieu of a cash payment for interest due of \$17,998 for the period from December 2016 to December 2017 in accordance with the convertible debentures of \$150,000 issued on December 19, 2014. This share issue will be made at a price of \$0.065 per share for 137,972 shares and \$0.05 per share for 180,493 shares and will also be subject to the approval of the Exchange.

This press release was prepared by Normand Champigny, acting as Sphinx's qualified person.

About SOQUEM

SOQUEM, a subsidiary of Ressources Québec, is a leading player in mineral exploration in Québec. Its mission is to explore, discover and develop mining properties in Québec. SOQUEM has participated in more than 350 exploration projects and contributed to major discoveries of gold, diamonds, lithium and other minerals.

About Québec and Sphinx

Quebec has established itself as one of the world's most attractive mining jurisdictions, ranking 6th globally (*Fraser Institute press release, February 28 2017*). The Quebec government has created market confidence by following a proactive approach to mining policy. Quebec's mining sector has also been encouraged by the clarity and certainty of the legal and regulatory framework adopted by its government. Sphinx is engaged in the generation and acquisition of exploration projects in Québec.

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.

Contact

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info@sphinxresources.ca
www.sphinxresources.ca

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