

Sphinx Resources Ltd. Closes \$191,750 Private Placement Financing

14.05.2019 | [ACCESS Newswire](#)

MONTRÉAL, May 14 2019 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX-V: SFX) announces that it has closed a non-brokered private placement (the "Private Placement") for aggregate gross proceeds of \$191,750.

The Private Placement was comprised of:

- 1,430,000 units of the Corporation at a price of \$0.05 per unit. Each unit consists of one common share in the capital of the Corporation and one half common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.07 per common share until May 14, 2022; and
- 1,850,000 flow-through common shares at a price of \$0.065 per flow-through share. The flow-through shares shall qualify as "flow-through shares" within the meaning of the *Income Tax Act* (Canada).

The securities of the Corporation to be issued pursuant to the Private Placement are subject to a four-month hold period expiring September 15, 2019.

The net proceeds of the Private Placement will be used to fund the Corporation's exploration projects (Calumet-Sud, Tessouat, Tessouat-Sud, Obwondia, GPd, Grenville Zinc and new projects), acquisition of new projects and for general working capital purposes.

The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. In connection with the Private Placement, the Corporation has agreed to pay a finder's fee of \$2,568.

About Sphinx

Sphinx is a mineral exploration company that focuses its activities in southwestern Quebec in search of deposits of base metals (zinc, copper, lead) and precious metals (palladium, platinum, gold and silver). Sphinx is particularly active in the MRC Pontiac where its President and Chief Executive Officer resides. It has a strong local shareholding that contributes towards social acceptability.

For further information, please consult Sphinx's website or contact:

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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.

All forward-looking statements in this press release are made as of the date of this press release. Sphinx

does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

SOURCE: [Sphinx Resources Ltd.](#)

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