

Sphinx Traces, over more than 95 m, a 10-m-Wide Copper-Gold Zone Grading up to 3.8 g/t Gold and 11.8% Copper on Calumet-Nord

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MONTREAL, October 16, 2019 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSXV:SFX) reports the results of 56 grab samples collected in late September on the latest stripped exposure of the Shea zone, on the Calumet-Nord property (see Fig. 1). The Calumet-Nord property is located on Ile-du-Grand-Calumet in the Pontiac regional county municipality in southwestern Quebec.

Sampling conducted on this new stripped outcrop yielded grades reaching 3.8 g/t gold and 11.8% copper¹ respectively (note that grab samples are selective by nature and reported values are not representative of all the mineralized zones). The delineated copper-gold zone is 8 to 10 metres wide (see Figs. 2, 3 and 5) by 95 metres long and remains open at both ends of the stripped outcrop. This early epigenetic volcanogenic mineralization is subvertical. It is disseminated in a sillimanite-muscovite-potassic feldspar-garnet-biotite schist, similar to the host rocks proximal to the Cannington deposit, an enormous volcanogenic silver deposit mined by South32 Limited in Australia. The copper-gold zone traced on the Calumet-Nord property is located 2.8 kilometres north of the former New Calumet mine, which historically produced, from 1944 to 1968, 3.8 million tonnes of ore grading 5.8% zinc, 1.6% lead, 0.3% copper, 65 g/t silver and 0.4 g/t gold. Significant gold zones (see Fig. 4) were left behind in the mine, as the mine was shut down before the price of gold ceased to be fixed at US\$35/oz starting in 1972.

Jeremie Ryan, president and CEO, said he was pleased with the option agreement concluded with Tranchemontagne² for the Calumet-Nord project, which offers strong gold and copper potential. A drilling campaign is planned for the spring of 2020, following definition of drilling targets.

Table presenting the 56 grab samples

NoEchant	UtmEst-83	UtmNord-Z18	AuPPB	Au g/t	AgPPM	CuPPM	Cu %	Ni
F30501	368517,27	5064843,66	281	0,28	3,8	15000	1,50	
F30502	368488,40	5064848,75	122	0,12	5,2	97000	9,70	
F30503	368482,92	5064850,19	46	0,05	0,3	2510	0,25	
F30504	368480,58	5064848,23	111	0,11	4,8	16800	1,68	
F30505	368473,81	5064847,32	861	0,86	5	28500	2,85	
F30506	368468,77	5064845,62	456	0,46	12,1	53400	5,34	
F30507	368468,95	5064843,44	963	0,96	21,4	91200	9,12	
F30508	368462,47	5064843,89	43	0,04	3,1	14600	1,46	
F30509	368522,49	5064842,18	89	0,09	14,2	56900	5,69	
F30517	368532,26	5064845,87	1994	1,99	39,4	118450	11,85	
F30518	368527,81	5064847,73	96	0,10	7,1	31000	3,10	
F30519								

368463,62

5064840,32

F30520	368466,88	5064837,92	76	0,08	1	3430	0,34
F30521	368454,39	5064842,06	53	0,05			1,48
F30522	368524,49	5064847,14	24	0,02		3010	0,30
F30527	368489,01	5064842,11	162	0,16			1,28
F30528	368493,52	5064842,80	151	0,15			1,37
F30529	368454,78	5064837,63	16	0,02		4640	0,46
F30530	368453,91	5064841,88	76	0,08		7730	0,77
F30531	368455,53	5064842,20	26	0,03		4420	0,44
F30532	368464,06	5064838,91	329	0,33			2,8
F30533	368465,59	5064834,72	4	0,00		470	0,05
F30534	368466,66	5064844,51	374	0,37			3,12
F30535	368471,07	5064845,98	101	0,10			3,15
F30536	368474,48	5064846,36	671	0,67			3,3
F30537	368475,46	5064843,04	623	0,62			5,66
F30538	368477,27	5064843,43	260	0,26			3,53
F30539	368471,96	5064841,61	306	0,31			3,18
F30540	368470,50	5064837,50	246	0,25			2,04
F30543	368480,57	5064842,76	59	0,06		1356	0,14
F30544	368480,57	5064842,76	142	0,14			1,03
F30545	368485,07	5064842,26	41	0,04			1,31
F30546	368496,02	5064843,33	3819	3,82		2430	0,24
F30547	368499,60	5064849,41	168	0,17			1,54
F30548	368500,09	5064862,63	4	0,00		271	0,03
F30549	368507,07	5064862,47	86	0,09		75	0,01
F30550	368503,13	5064848,85	187	0,19			2,57
P190151	368506,70	5064842,93	62	0,06		7430	0,74
P190152	368526,05	5064840,32	71	0,07		7390	0,74
P190153	368527,76	5064839,55	295	0,30		5470	0,55
P190154	368532,66	5064842,58	79	0,08		9420	0,94
P190155							

368536,82

5064846,78

0,03

P190156	368537,63	5064848,60	69	0,07		3,65
P190157	368459,91	5064841,99	44	0,04	6450	0,65
P190158	368465,22	5064840,60	13	0,01	4340	0,43
P190159	368464,96	5064843,42	188	0,19	7810	0,78
P190160	368473,24	5064843,95	106	0,11	7160	0,72
P190161	368482,91	5064848,42	65	0,07	7750	0,78
P190162	368489,21	5064842,63	91	0,09		1,35
P190163	368515,58	5064843,70	83	0,08		3,69
P190164	368517,70	5064841,74	443	0,44		1,61
P190165	368517,14	5064840,38	51	0,05		1,02
P190166	368521,68	5064841,45	26	0,03	4010	0,40
P190167	368533,75	5064844,12	628	0,63	2770	0,28
P190168	368534,53	5064846,94	49	0,05		1,12
P190169	368511,92	5064843,61	5	0,01	5110	0,51

Analytical Protocol

The gold geochemical analysis were performed by pyroanalysis on 30g weighted sample and an atomic absorption finish. The base metal geochemical analysis were performed by atomic absorption after total dissolution in 3 acids, on 0.5g weighted sample. The samples were analysed by Lab Expert Inc. laboratory from Rouyn-Noranda.

Qualified Person

This press release was prepared by Michel Gauthier, Ph.D., FSEG, P.Geo., Qualified Person of the Corporation under NI 43-101 on standards of disclosure for mineral projects. Mr. Gauthier is also a director of the Corporation.

About Sphinx

Sphinx is a mineral exploration company that focuses its activities in southwestern Quebec in search of deposits of precious metals (palladium, platinum, gold and silver) and base metals (zinc, copper, lead). 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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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.

[1] At current metal prices, 1% copper is equivalent to 1.17 grams of gold per tonne considering a price of US\$2.56/lb for copper and of US\$1,491/oz Troyes for gold, as of October 6 and 7, 2019

[2] Ressources Tranchemontagne inc. is a company controlled by Michel Gauthier

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