

MONTREAL, QUEBEC--(Marketwired - May 21, 2015) - [Sphinx Resources Ltd.](#) (TSX VENTURE:SFX) ("Sphinx" or the "Corporation") is pleased to announce that high-grade mineralization has been intersected as part of the diamond drill program performed on the Corporation's wholly owned Preissac nickel-copper-platinum group element ("Ni-Cu-PGE") project located in the Abitibi Region, Central Quebec. Results include the first nickel-bearing sulphide intercept from the project, which returned 1.41% Ni, 0.05% copper, 0.30 g/t palladium and 0.04 g/t platinum over 0.5 m. The high-grade intercept is surrounded by anomalous Ni-Cu-PGE values in sulphides within ultramafic rocks and intermediate lapilli tuffs (see photo at www.sphinxresources.ca). The mineralization remains open in all directions.

Hole #	UTM E	UTM N	Dip /	From	To	Interval	Ni	Cu	Pt	Pd
total depth	NAD 83	NAD 83	Direction	(m)	(m)	(m) *	(%)	(%)	(g/t)	(g/t)
			(true N °)							
SR-15-01273 m	704941	5358319	-52 / 158	54	203	149	Mostly ultramafic rocks No significant results			
SR-15-02150 m	705568	5358912	-48 / 158	57	60	3	Ultramafic rocks No significant results			
SR-15-04220 m	707590	5357935	-49.5 / 181	66	79	13	Ultramafic rocks No significant results			
SR-15-06192 m	707590	5357850	-44 / 184	56.4	60.5	4.1	0.29	0.04	NA	NA**
			including	60.0	60.5	0.5	1.41	0.05	0.04	0.30

* Reported drill intercepts are not true widths. There is insufficient data with respect to the shape of the mineralization to calculate true orientations in space.

** Not analyzed.

The program, announced on March 19, 2015, tested drill targets identified by the integration of historical information, the 2014 VTEM^{plus} geophysical survey results, prospecting results and a ground-based TDEM-ARMIT geophysical survey carried out on the eastern portion of the project during the 2015 winter season. Four (4) drill holes were completed for a total of 917 m drilled (two (2) planned holes were not completed: SR-15-03 was abandoned at 82 m in overburden and SR-15-05 was postponed due to spring break-up).

The four (4) completed holes confirmed the presence of more intrusive ultramafic rocks (peridotite) than previously known in the eastern part of the project area. The ultramafic rocks are likely feeders to komatiite flows known in the area. High-grade mineralization is directly associated with peridotite and supported by additional intervals of anomalous nickel in sulphides. To test the potential extensions of the nickel-bearing sulphides, down-hole EM surveys were completed in two (2) holes to assist with future drill targeting. Several priority drill targets have been identified. The objective is to discover high-grade nickel sulphide deposits typical of the Raglan (Quebec) and Kambalda type deposits (Western Australia).

The VTEM^{plus} and TDEM-ARMIT surveys were performed by Abitibi Geophysics and the drill core samples were analyzed by AGAT Laboratories both based in Val d'Or, Quebec. Drilling was conducted by Rouillier Drilling based in Amos, Quebec whereas supervision of the drilling program was carried out by GFE Forestry & Exploration Services based in La Motte, Quebec.

Sphinx employed a quality assurance and quality control program for the drill program, to ensure leading practice in the sampling and analysis of drill core. This includes the insertion of certified standards and blanks in the sample stream. Assay samples are taken from NQ-size drill core sawn in half; one half is shipped to the commercial laboratory and the other half is kept for future reference. Analytical methods consist of aqua regia digestion, ICP-OES finish for multi element determination, lithium borate fusion-XRF finish for oxides determination and fire assay-ICP-OES finish for precious metals and PGE determination.

The Preissac project, 100% owned by Sphinx, comprises 78 claims covering an area of 39 km² located in a region that overlaps the municipalities of La Motte, Preissac, Rivière-Héva as well as the neighbourhood of Cadillac in the town of Rouyn-Noranda.

Exploration update

Green Palladium project (100% owned)

The Green Palladium project comprises of 210 claims with a surface area of about 126 km² and is located in the Pontiac regional county municipality, adjacent to the Quebec Abitibi-Temiscamingue region. This new project shows surface palladium mineralization which was not detected by previous explorers in 1950s and 1960s. Three (3) samples selected outside a small pit and consisting of massive sulphide breccias revealed values of 3.3 g/t, 2.3 g/t and 0.6 g/t Pd as well as 3.2%, 3.3% and 0.2% Cu respectively (see *press release dated January 21, 2015*). The project's geological setting is reminiscent of the Norilsk large Ni-Cu-PGE mining camp in Russia, the world's largest palladium producer.

Sphinx completed earlier this year an IP and electromagnetic (8 line km) as well as a magnetic ground survey (20 line km) on the project. The survey results are in the final stage of interpretation and diamond drilling is expected to commence before the end of May on priority geophysical targets outlined near the Pd-Cu-rich 1958 blasted test pit.

Samson project with [Midland Exploration Inc.](#) ("Midland")

The Samson project, under option with Midland, consists of 512 claims covering a surface area of about 284 km² about 50 km west of the town of Matagami, in Abitibi, Quebec. This project has a strong potential for Ni-Cu-PGE and gold and is located about 5 km south of the recent Ni-Cu-PGE and gold discoveries made by [Balmoral Resources Ltd.](#) ("Balmoral") on the Grasset project. Recently, Balmoral announced the discovery of a high-grade Ni-Cu-PGE zone, including values of 1.79% Ni, 0.19% Cu, 0.42 g/t Pt, and 1.04 g/t Pd over 45.28 m with an interval grading 10.6% Ni, 0.45% Cu, 2.04 g/t Pt, and 5.23 g/t Pd over 1.10 m and 1.62% Ni, 0.18% Cu, 0.36 g/t Pt and 0.88 g/t Pd over 54.08 m (see *press releases by Balmoral dated May 20, 2014 and August 18, 2014*).

This project covers, over a strike length of more than 20 km, a series of strongly magnetic intrusive rocks located just south of the regional Lower Detour Fault, also known for its gold potential. In addition, lithogeochemistry data from historical drill holes indicate the presence of ultramafic rocks, thus confirming the potential for magmatic Ni-Cu-PGE mineralization on the Samson project.

On the Samson project, Midland completed six (6) diamond drill holes for a total of 1,625.5 m drilled in partnership with Sphinx, in order to test a series of ground-based electromagnetic conductors occurring along the edges of strongly magnetic anomalies. Two of these drill holes (SAM-15-01 and SAM-15-06) confirmed the presence of ultramafic intrusive rocks over a distance of more than 15 km in the north part of the project. Drill hole SAM-15-01 returned values of 101 ppb Au and 263 ppb Pd over 1.0 m, from 240.0 to 241.0 m, associated with fracturing in ultramafic rocks. About 15 km to the east and just south of these ultramafic rocks, drill hole SAM-15-05 intersected a sequence of graphitic mudstones and cherty tuffites with pyrite mineralization and anomalous gold grades of 0.12 g/t Au over 1.0 m (146.0 to 147.0 m) and 0.20 g/t Au over 1.0 m (150.0 to 151.0 m). In addition, hole SAM-15-06 showed the beginning of a weak "Off-Hole" anomaly near the end of the hole. Assay results for drill hole SAM-15-06 are pending.

Adam project with Midland

The Adam project is under option from Midland and is located about 65 km west of the town of Matagami and approximately 15 km east of the B26 Zone held by SOQUEM inc. ("SOQUEM") and about 20 km east of the former Selbaie mine, which historically produced 56.5 Mt grading 1.9% Zn, 0.9% Cu, 38.0 g/t Ag and 0.6 g/t Au. It consists of 182 cells covering a surface area of about 100 km² in the Abitibi region of Quebec. The B26 and East Zone gold-copper deposits, held and worked actively by SOQUEM, respectively host resources on the order of 600,000 metric tonnes grading 2.9 g/t Au and 2.8% Cu and 750,000 metric tonnes grading 2.0% Cu and 0.4 g/t Au (*Source: SOQUEM's web site*). In addition, drill holes completed in 2012 by [Excellon Resources Inc.](#) ("Excellon") on the Beschefer property ("B-14 Zone") located less than 7 km west of the Adam property, intersected high-grade gold intervals reaching 13.07 g/t Au over 8.75 m, including 58.5 g/t Au over 1.50 m (*Source: press release by Excellon dated April 17, 2012*). This new acquisition with strong gold and copper potential covers, over more than 8 km, the regional contact between tholeiitic volcanic rocks of the Enjalran Group and calc-alkaline volcanic rocks of the Brouillan Group as well as an assemblage of felsic volcanoclastic rocks.

A helicopter-borne VTEM-type electromagnetic survey totalling about 225 line km was completed in December, 2014. The final interpretation of this survey is pending but preliminary results indicate the presence of several new conductors located along the regional contact zone between the Enjalran Group and the Brouillan Group.

The disclosure of 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. The Corporation's Qualified Person has not verified the information on the Grasset, B26, East and B-14 zones and the information is not necessarily indicative of the mineralization on the Samson and Adam projects.

About Sphinx

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

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