

# Sphinx Resources Ltd. and SOQUEM Sign Option and Joint Venture Agreement

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## Begin an Exploration Program on the Calumet-Sud Project Located In the Extension of the Old Calumet Zinc Mine

MONTREAL, May 31, 2016 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) is pleased to announce the execution of an option and joint venture agreement with SOQUEM INC. ("SOQUEM") granting 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. Execution of this agreement follows a letter of intent signed in early 2016 (*see press release dated February 2, 2016*).

Under the terms of this agreement SOQUEM can acquire a 50% interest in the Project by carrying out exploration work totaling \$450,000 over an option period of four (4) years and by making cash payments in the amount of \$93,000 to Gardin Inc. ("Gardin", wholly owned by Michel Gauthier, a director of Sphinx) and \$7,000 to Sphinx. The two payments have been made. The Project consists of 21 claims (12.1 km<sup>2</sup>) and is located in the Pontiac regional county municipality of southwestern Quebec. The Project is currently owned 100% by Sphinx as a result of a purchase by the Corporation from Gardin in 2015. The Corporation is committed to issue 4,769,308 shares to Gardin under certain conditions. The Project is adjacent to Sphinx's wholly-owned Green Palladium project. Sphinx is committed to complete \$384,240 of exploration work on the Green Palladium project by January 2018.

The Project covers volcano-sedimentary rocks with a significant potential for various types of mineralization including: 1) zinc, lead, gold and silver-rich volcanogenic massive sulphide deposits, 2) layered platinum group element-bearing reef and related nickel-copper deposits associated with the Obwondiag layered igneous complex and; 3) high-grade zinc beds hosted in carbonates. The Project is adjacent to, and south of, the former New Calumet mine that produced 3.8 million tonnes at 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au from 1943 to 1968. In the 1980s, Lacana Mining Ltd. discovered significant gold mineralization immediately below the underground workings of the former New Calumet mine. In the Obwondiag layered igneous complex, Sphinx discovered a platinum group elements-bearing reef on its Green Palladium project (*see press release of June 18, 2015*).

An exploration program operated by SOQUEM, in collaboration with Sphinx, will commence in June. The program will consist of a helicopter-borne magnetic, spectrometer and electromagnetic surveys (134 line-km estimated), followed by a ground gravimetric survey (16 line-km estimated) and prospecting.

The helicopter-borne survey will also cover the Green Palladium project (203 line-km estimated). This survey will be conducted in conjunction with a survey on the Calumet Nord project (274 line-km estimated) to share costs. Calumet North is 100% owned by Ressources Tranchemontage (a wholly owned subsidiary of Gardin) and was recently optioned to SOQUEM.

A map showing the location of the projects may be consulted by [clicking here](#).

## Receipt of tax refunds

The Corporation is very pleased to announce that Revenu Quebec informed the Corporation that it agrees with the notices of objection filed by the Corporation in connection with the Corporation's tax credits for the years 2009, 2010 and 2011. Since February 2016, the Corporation received \$1,171,935 of mining credits and reimbursable mining duty credits. With these funds, the \$160,000 balance of a loan with Quebec institutions was fully reimbursed.

## Gardin's ownership in Sphinx

As stated in Sphinx's financial statements for the period ended November 30, 2015, Gardin on November 2, 2015, announced it had acquired from Amixam Resources Inc. on a private placement basis for an aggregate purchase price of \$75,000 direct ownership of the 4,000,000 common shares of the Corporation and the rights to receive an additional 461,536 shares (which have been issued) pursuant to the Green Palladium project acquisition agreement, representing a price of approximately \$0.01681 per share of the Corporation. Gardin currently owns 5,846,151 shares of Sphinx or approximately 12.5% of all common shares outstanding.

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 engaged in the acquisition, exploration and development of mining projects in Québec, Canada which is recognized as an attractive mining jurisdiction worldwide.

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*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.*

### **Contact**

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