

...and execution of definitive agreement for the Chechoo-Eleonore trend project, Eeyou Istchee James Bay territory, Northern Quebec.

MONTREAL, QUEBEC--(Marketwired - Nov 3, 2016) - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) and its partner [Sirios Resources Inc.](#) ("Sirios") are pleased to announce the completion of the field component of the 2016 exploration program on the Chechoo-Éléonore Trend project (the "Project"), located in northwestern Eeyou Istchee James Bay territory, northern Québec. The objective of this first phase of exploration is to provide a preliminary evaluation of the gold potential by the collection of till samples along this promising and unexplored 50 km-long trend. The Project is situated in the extension of the axis that connects Chechoo gold discovery and Goldcorp's-Éléonore gold mine.

The till sampling program was completed during the month of October by Consultants INLANDSIS ("INLANDSIS") of Montréal with the collaboration of the *Table jamésienne de concertation minière* of Chibougamau. A total of 195 samples as well as 29 duplicate samples were collected at an average spacing of 200 m along the prospective trend (see appended Figure 1). This survey included a quality control program. The samples will be examined, sieved to extract fine fraction subsamples and a heavy mineral concentrate will be prepared by INLANDSIS. The fine fraction will be then chemically analyzed by ALS Geochemistry Laboratories in Val-d'Or, Québec while the heavy mineral concentrate will be analyzed using neutron activation by Activation Laboratories Ltd. in Ancaster, Ontario. It is anticipated that both the visual examination and analytical results will be available in early 2017. This will be followed by the planning of the 2017 field work. The work will be done in the areas that have returned the best results.

In addition, Sphinx and Sirios announce the execution of the definitive agreement forming their 50-50% joint venture to explore the Project's 551 claims. For this purpose, a binding letter of intent was signed in August (*see the Corporation's press release dated August 23, 2016*). Under the terms of this joint venture agreement Sphinx and Sirios are required to spend a minimum of \$500,000 each over the next five years. A management committee will oversee the activities of the joint venture and Sirios will act as the Project's operator.

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. The agreement noted herein between the Corporation and Sirios is an exempt transaction under Policy 5.3 of the TSX Venture Exchange.

About Sphinx

Sphinx is engaged in the generation and acquisition of precious metals exploration projects in Québec, a Canadian province which is recognized as an attractive mining jurisdiction worldwide.

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.

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