MONTREAL, QUEBEC--(Marketwired - May 2, 2017) - Sphinx Resources Ltd. ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) is pleased to announce that ten (10) drill holes, totalling 969 m, have been completed on the Green Palladium project (the "Project") held 100% by Sphinx. The program was designed to test new targets developed from the airborne survey completed in 2016 and from geological interpretation of previous drill results. These targets are situated on the 800-metre long mineralized reef already traced in 2015 and on potential new horizons that are untested (*press releases of August 6, 2015 and November 1, 2016*).

Observations of the drill core samples from the new holes as well as surface stripping of a new area along the mineralized reef, confirmed the geological continuity of the reef over an 800-metre length. In addition, four (4) holes were drilled north of the area stripped in 2015 that returned mineralized grab samples from the reef horizon with values of 3.3 g/t, 2.3 g/t and 0.6 g/t Pd and 3.2%, 3.3% and 0.2% Cu respectively (*press release of January 15, 2015*). Three (3) holes intersected sulphide mineralization within the targeted reef horizon similar to that in the surface stripped area with mineralized intervals of up to three metres, (drilled width only). Mineralization consists of semi-massive chalcopyrite and pyrrhotite forming an anastomosed stockwork ranging between 5% and 30 % in volume. These intercepts suggest a plunge to mineralization down-dip and to the northeast. Also noted is an apparent thickening of both the reef and mineralization from surface exposures. This is the most continuous mineralization yet intersected.

Drillhole samples will be delivered and analyzed at the ALS Chemex Laboratory in Val d'Or, Quebec. All results will be disclosed when the analyses are completed and when quality assurance and quality control procedures (QA/QC) and data interpretation are finalized towards the beginning of summer.

The Project is comprised of 86 claims (49 km^2) and is located in the MRC Pontiac region in southwestern Quebec. Sphinx is the operator and funds the costs of the drilling program estimated at $ 150,000. The Project also contains a significant surface area of potentially zinc-bearing rocks that are also present on the Calumet-Sud project where Sphinx and its partner SOQUEM have recently completed a 13-hole drilling program totalling 1,098.5 m (*press release of April 5, 2017*).

The drilling program was performed by Forage G4 of Val d'Or, Quebec, under the supervision of Michel Gauthier, Ph.D. (géo, and a director of the Corporation) and Robin N. Adair, M.Sc. (P.Geol., géo, and member of the Consultative Committee of the Corporation).

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 Québec

Ranked 6th globally, Quebec has established itself as one of the world's most attractive mining jurisdictions. The Quebec government has created market confidence by following a proactive approach to mining policy. Quebec's mining sector has also been encouraged by the clarity and certainty of the legal and regulatory framework adopted by its government.

About Sphinx

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

For further information, please consult Sphinx's website: www.sphinxresources.ca

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