

Sphinx's drilling supports the extension of the palladium-copper bearing reef in the Obwondiag layered igneous complex on its GPd project

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MONTRÉAL, Aug. 29, 2017 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) announces assay results from its spring drilling campaign on its 100% owned Green Palladium project ("GPd"), located in the Pontiac MRC in southwestern Quebec. Results from nine (9) of ten (10) drill holes support palladium-platinum mineralization (collectively "PGE") with associated gold and copper mineralization. This mineralization is hosted within, or proximal to, a distinct meta-pyroxenite layer (marker horizon) within the Obwondiag layered igneous complex that intrudes sulphide-bearing dolomitic marbles and meta-volcanic rocks. Table 1 summarizes results and attached Table 2 lists all drill hole information and assayed intervals.

Table 1: Drill hole information and results summary.

Hole Name Number	From (m)	To (m)	Mineralized inter-cept (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	Pd+Pt+Au (g/t)	Cu %	Ni %
GPd-17-11	26.50	29.00	2.50	0.10	0.03	0.02	0.15	0.21	0.02
Inc.	27.50	28.00	0.50	0.22	0.06	0.04	0.32	0.43	0.04
GPd-17-12	28.20	31.33	3.13	0.02	0.01	0.01	0.04	0.08	Nil
Inc.	28.63	28.80	0.17	0.05	0.01	0.02	0.08	0.53	Nil
GPd-17-13	46.80	47.40	0.60	0.07	0.02	0.02	0.11	0.11	0.02
GPd-17-14	35.00	38.47	3.47	0.03	0.01	0.01	0.05	0.04	Nil
Inc.	37.41	38.47	1.06	0.07	0.02	0.01	0.10	0.05	0.01
GPd-17-15	54.75	57.25	2.50	0.28	0.04	0.02	0.34	0.47	0.05
Inc.	55.58	56.43	0.85	0.61	0.06	0.04	0.71	1.20	0.13
GPd-17-16	53.95	54.47	0.52	0.30	0.03	0.05	0.38	0.52	0.05
	59.11	60.70	1.59	0.22	0.04	0.01	0.27	0.17	0.05
Inc.	59.60	59.93	0.33	0.55	0.05	0.03	0.63	0.04	0.01
	70.64	71.68	1.04	0.04	Nil	Nil	0.04	0.20	0.01
GPd-17-17	66.20	74.13	7.93	0.29	0.03	0.03	0.35	0.45	0.07
Inc.	66.20	69.00	2.80	0.54	0.04	0.03	0.61	0.73	0.14
Inc.	73.75	74.13	0.38	0.60	0.02	0.14	0.76	1.51	0.60

Pd+Pt+Au = Total PGE. See Table 2 for true widths.

The program was designed to test surface geochemical anomalies, new targets developed from the heliborne survey completed in 2016 and from geological interpretation of previous drill results. A total of ten (10) shallow drill holes were completed. Nine (9) holes were drilled along the mineralized PGE reef and all intersected pyrrhotite-chalcopyrite mineralization. The PGE values are characterized by thicker intervals of anomalous PGE and copper that contain local intervals of higher values. Mineralization is associated with

disseminated pyrrhotite and chalcopyrite. In drill holes GPd-17-15, 16 and 17, disseminated sulphides were associated with semi-massive chalcopyrite and pyrrhotite forming an anastomosed stockwork ranging between 5% and 30 % sulphides in volume.

One drill hole was drilled outside of the Obwondiag complex and tested a target in the adjacent metavolcanic rocks that host mineralization in the former New Calumet zinc-lead-silver-gold mine located 2 km to the northwest.

Drill hole assay results from the 2015 and 2017 drilling campaigns (19 holes totaling 1,931 m) supported the extension of the stratabound PGE reef over a distance of 800 m. The reef remains open in all directions. Regional compilation suggests an interpreted surface expression of the target horizon over an estimated 11 kilometres. The mineralized reef, returned 3.44 g/t Pd+Pt+Au over 40 cm at the main showing area (*press releases of August 6, 2015 and November 1, 2016*) and was intersected in 12 of the 19 drill holes completed to date.

A ground InfinitiTEM® survey totaling 1.8 km in two (2) lines was completed over the main showing area and holes GPd-17-15, 16, 17 and 19 by Abitibi Geophysics based in Val d'Or, Quebec, following the completion of drilling. The results did not identify shallow, near surface conductors that would correlate well with the drilled area given the disseminated nature of the sulphides. Both lines showed longer wavelength anomalous responses toward the west side of the survey grid that warrant follow up.

A new volcanogenic massive sulphide horizon located within the metavolcanic sequences has been identified to the north of the Obwondiag complex. This horizon is located on a favorable felsic mafic contact that correlates with the mine horizon at the New Calumet Mine (produced 3.8 million tons of ore grading 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au from 1943 to 1968) located 3 km west. An initial 160 sample soil program is underway to test the prospectivity of this horizon.

Sphinx's corporate objective for the region is to acquire a strong land position based on quality targets and to seek partnerships to rapidly advance projects by drilling.

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 included 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 for analysis to ALS ChemexLaboratory in Val d'Or, Quebec. The other half is kept for future reference. Analytical methods consisted of standard fire assay and ICP-AES finish for PGE and aqua regia digestion and ICP-AES for the determination of 34 elements.

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 and Sphinx

Québec has established itself as one of the world's most attractive mining jurisdictions, ranking 6th globally (*Fraser Institute press release, February 28 2017*). The Québec government has created market confidence by following a proactive approach to mining policy. Québec's mining sector has also been encouraged by the clarity and certainty of the legal and regulatory framework adopted by its government. Sphinx is engaged in the generation and acquisition of exploration projects in Québec.

For further information, please consult Sphinx's website.

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Contact

Normand Champigny, President and Chief Executive Officer
514.979.4746
info@sphinxresources.ca
www.sphinxresources.ca

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