

Sphinx and Osisko Metals announce the creation of a joint venture to explore for zinc in the Grenville geological province in Quebec

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MONTRÉAL, May 08, 2018 (GLOBE NEWSWIRE) -- [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX-V:SFX) is pleased to announce the execution of a letter of agreement on May 2, 2018 to form a 50-50% joint venture with [Osisko Metals Inc.](#) ("Osisko") (TSX-V:OM) with the objective to explore for zinc in highly prospective areas of the Grenville geological province in southern Quebec (the "Grenville Zinc Project").

Under the terms of this joint venture agreement Sphinx and Osisko agree to:

- each spend a minimum of \$ 1,100,000 by each party over the next five years including \$ 100,000 during the first year;
- create a joint management committee to design and oversee the exploration program;
- have Sphinx act as operator of the Grenville Zinc Project;
- a provision whereby if a party's interest dilutes to 10% or less, its interest shall be converted to a 2% net smelter return royalty (the "Royalty"). If at any time, the Royalty holder receives a *bona fide* offer to purchase all or a portion of the Royalty and the Royalty holder is prepared to accept such offer, the non-diluted party shall have the right of first refusal to purchase the Royalty (or, if the offer is for less than all of the Royalty, the portion of the Royalty to which the offer relates), at the same price and on the same terms and conditions.

Osisko and Sphinx combine their robust and complimentary technical expertise to carry out an exploration program which aims to discover Balmat-type or Broken Hill-type zinc deposits in this promising region. Pursuant to this joint venture agreement to explore for zinc in the Grenville geological province, all mining claims currently held by Osisko and Sphinx in the province of Quebec are excluded from this agreement. The excluded claims comprise the claims held by Sphinx in the large "Ziac" zinc district and those of the joint venture between Sphinx and SOQUEM on the Calumet-Sud project (*see press releases of August 8, 2017 and March 20, 2018*).

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 transaction is an exempt transaction under Policy 5.3 of the TSX Venture Exchange.

About Osisko Metals

Osisko Metals is a Canadian exploration and development company creating value in the base metal space with a focus on zinc mineral assets. The company controls Canada's two premier zinc mining camps in Canada, namely the development-stage Pine Point Camp located in the Northwest Territories and the advanced-exploration Bathurst Mining Camp, located in northern New Brunswick. The company is currently drilling in both camps a combined 100,000 metres that will focus on upgrading and expanding historical deposits and conducting brownfield exploration using new innovative 3D techniques.

In Quebec, the company owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration. In parallel, Osisko Metals monitoring several base metal-oriented peers for opportunities. [Osisko Gold Royalties Ltd.](#) (TSX:OR) (NYSE:OR) and [Osisko Mining Inc.](#) (TSX:OSK) are significant shareholders of Osisko Metals.

About Québec and Sphinx

Quebec has established itself as one of the world's most attractive mining jurisdictions, ranking 6th

globally (*Fraser Institute press release, February 22 2018*). 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. Sphinx is engaged in the generation and acquisition of zinc and gold exploration projects in Québec.

For further information, please consult Sphinx's website or contact:

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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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