

Sphinx Announces Agreement for Proposed Issuance of Shares to SIDEX

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Montréal - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX- V: SFX) is pleased to announce that it has reached an agreement with the Société d'investissement dans la diversification de l'exploration ("SIDEX") to issue, subject to prior approval of the TSX Venture Exchange (the "Exchange"), an aggregate of 3,293,918 common shares at a price per common share of \$0.05 in settlement of an aggregate of \$164,696 of outstanding debt (principal and all accrued interest) as of the date hereof pursuant to an unsecured convertible debenture granted to SIDEX on December 19, 2014. Following approval of the Exchange, and the subsequent issuance of the shares, the debenture will be terminated.

The Corporation thanks SIDEX for this conversion into common shares which supports the mission of Sphinx by sustaining its long term growth.

The shares being issued to SIDEX will be issued pursuant to prospectus exemptions of applicable securities laws and will be subject to a statutory four-month hold period in accordance with such applicable securities laws.

About SIDEX

SIDEX was established in 2001 by the Government of Québec and the Fonds. The mission of SIDEX is to invest in mineral exploration companies working in Québec to diversify Québec's mineral base. SIDEX encourages companies to explore for new substances, to use new metallogenic models and to open new territories. SIDEX also helps to promote entrepreneurship and innovation.

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 22 2018). The Quebec 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 with a focus on zinc.

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

[Sphinx Resources Ltd.](#)

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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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