

Sphinx and Osisko Metals complete definitive joint venture agreement for zinc exploration in the Grenville geological province

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Montréal, October 17, 2018 – The letter of agreement announced by [Sphinx Resources Ltd.](#) (“Sphinx”) (TSX-V: SFX) on May 8, 2018, has been finalized into a definitive joint venture agreement (the “Joint Venture Agreement”) between Sphinx and [Osisko Metals Incorporated](#) (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 the Joint Venture Agreement each of Sphinx and Osisko Metals agree to:

- make initial committed expenditures of \$ 1,250,000 by each participant over the next five (5) years including \$ 100,000 each 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 during the exploration period; and
- a provision whereby if a participant’s interest dilutes to 10% or less, its interest shall be converted to a 2% net smelter return royalty (the “Dilution Royalty”). A participant will only have the right to a Dilution Royalty as long as its proportionate share of the initial committed expenditures has been paid in full to the joint venture. If at any time, the Dilution Royalty holder receives a bona fide offer to purchase all or a portion of the Dilution Royalty and the Dilution Royalty holder is prepared to accept such offer, the non-diluted party shall have the right of first refusal to purchase the Dilution Royalty (or, if the offer is for less than all of the Dilution Royalty, the portion of the Dilution Royalty to which the offer relates), at the same price and on the same terms and conditions.

During recent months, Sphinx and Osisko Metals have worked together to design an exploration program which aims to discover Balmat-type or Broken Hill-type zinc deposits within this promising region. Pursuant to the Joint Venture Agreement to explore for zinc in the Grenville geological province, all other mining claims already held by Osisko Metals 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 September 5, 2017 and August 30, 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 historical zinc mining camps, namely the Pine Point Mining Camp (“PPMC”) located in the Northwest Territories (22,000 ha) and the Bathurst Mining Camp (“BMC”), located in northern New Brunswick (63,000 ha). The Company is currently drilling in both camps for a combined total 100,000 metre drill program. The focus of these programs is to upgrade historical resources to NI43-101 standards and also to pursue exploration around historical deposits. Brownfield exploration includes innovative 3D compilation techniques, updated geological interpretation, and modern geophysics. In Québec, the Company owns 42,000 hectares that cover 12 grass-root zinc targets that will be selectively advanced through exploration. In parallel, Osisko Metals is monitoring several base metal-oriented peers for opportunities.

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 exploration projects in Québec with a focus on zinc.

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.

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