

Sphinx Resources Ltd. Completes the Second Tranche of a Private Placement Totalling \$135,980

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[Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX- V: SFX) announces it has completed the second tranche of a non-brokered private placement previously announced on December 11, 2018 (the "Private Placement") for aggregate gross proceeds of \$135,980 by issuing 2,092,000 flow-through common shares at a price of \$0.065 per flow-through share. The flow-through shares shall qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada). In connection with this second tranche, the Corporation has agreed to pay finder's fees in the aggregate amount of \$9,519. The total gross proceeds of the Private Placement is \$1,166,980.

The net proceeds of the Private Placement will be used to fund the Corporation's zinc projects (Calumet-Sud, Tessouat, Tessouat-Sud and Obwondiag) in the Pontiac regional municipal county in southwestern Québec and for general working capital purposes.

The securities of the Corporation to be issued pursuant to the second tranche of the Private Placement are subject to a four-month hold period expiring April 28, 2019. The Private Placement has been conditionally accepted by the TSX Venture Exchange.

Stock option plan

Sphinx announces that it has amended its stock option plan (the "Stock Option Plan"). The amendment increases the maximum number of shares issuable upon exercise of the options granted to directors, officers, key employees and consultants of Sphinx pursuant to the Stock Option Plan from 4,700,000 to 9,900,000. Such number represents less than 10% of the total number of shares issued and outstanding. The amendment is conditional to the approval by the TSX Venture Exchange.

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:

[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.

All forward-looking statements in this press release are made as of the date of this press release. Sphinx

does not undertake to update any such forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

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