

Sphinx Resources's Results Support the Extension of the Shea Copper-Gold Zone

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And its Correlation with Geophysical and Geochemical Anomalies in Metavolcanic Rocks on the Calumet-Nord Property, MRC Pontiac, Quebec

MONTREAL, February 27, 2020 - [Sphinx Resources Ltd.](#) ("Sphinx") (TSXV:SFX) is pleased to announce channel sampling results from the stripped outcrop on the Shea zone (see press release dated October 16, 2019) and the results of soil geochemistry and induced polarization surveys conducted on the Calumet-Nord property. The Calumet-Nord property is located on Ile-du-Grand-Calumet, in the Pontiac regional county municipality, southwestern Québec (Fig. 1).

Following the press release dated October 16, 2019, Sphinx carried out systematic channel sampling on the Shea stripped outcrop. Samples were collected at systematic one-metre intervals along each channel (Fig. 2). Collected samples were analyzed by Laboratoire Expert Inc. from Rouyn-Noranda (Table 1). Channel sampling results support that the copper-gold zone is 8 to 10 metres wide and can be traced across the entire 95-metre length of the exposed outcrop. This early epigenetic volcanogenic mineralization is disseminated in a "dalmatianite", i.e. a sillimanite-muscovite-potassic feldspar-garnet-biotite schist.

To establish the extent of the polymetallic gold-bearing volcanogenic system on the Calumet-Nord property, Sphinx had 75.9 kilometres of induced polarization surveys done from October to December 2019 (Tshimbalanga, 2020). This geophysical survey revealed a large number of anomalies, particularly under the Shea stripping and along its extensions. These anomalous axes have never been drill-tested; the same can be said of geophysical anomalies detected near polymetallic mineralization in the vicinity of the Lasalle and Cordierite deposits (Fig. 1). In 2019, Sphinx also collected 6,564 soil samples on the Calumet-Nord property. A handheld Niton XRF analyzer was used to detect the geochemical signature of polymetallic mineralization in soils. A

sharply defined copper-gold signature was observed in soils and coincides with induced polarization anomalies in the vicinity of the Shea stripping. This high-priority corridor for an upcoming drilling campaign was traced over a distance of two kilometres toward the former New Calumet mine which produced, from 1944 to 1968, 3.8 million tonnes of mineralized material grading 5.8% zinc, 1.6% lead, 0.3% copper, 65 g/t silver and 0.4 g/t gold. Significant gold-bearing zones (see Fig. 4 in the press release dated October 17, 2019) were left behind in the mine, as the latter ceased operations while the price of gold was still fixed at US\$35/ounce.

Following these very positive results, Sphinx is considering a drilling campaign to test the numerous polymetallic volcanogenic targets identified on Calumet-Nord. A significant proportion of the drilling targets are located on lands not subject to agricultural zoning and are thus ready to be drill-tested. For targets located on agricultural lands, prior authorization from the Commission de Protection du Territoire Agricole du Québec (CPTAQ) must be obtained before a drilling campaign can be undertaken.

References:

- Gauthier, M., 2020. Rapport des travaux effectués d'octobre 2018 à octobre 2019 sur la propriété Calumet-Nord de Ressources Tranchemontagne Inc.. Report submitted by [Sphinx Resources Ltd.](#) to the Ministère de l'Énergie et des Ressources naturelles du Québec, 241 pages.
- Tshimbalanga, S.T., 2020. Levé de polarisation provoquée, projet Calumet-Nord, Ile du Grand-Calumet, MRC Pontiac. Report submitted to [Sphinx Resources Ltd.](#) by Geosig Inc., 24 pages.

Analytical Protocol

The gold geochemical analysis were performed by pyroanalysis on 30g weighted sample and an atomic

absorption finish. The base metal geochemical analysis were performed by atomic absorption after total dissolution in 3 acids, on 0.5g weighted sample. The samples were analysed by Lab Expert Inc. laboratory from Rouyn-Noranda.

Appointment to the Advisory Committee

The members of the Board of Directors are pleased to announce the appointment of Pierre-André Viens to the Advisory Committee. Mr. Viens is Director and Vice-President, Finance of CMAC-Thyssen Global Holding Inc., where he is in charge of financing and corporate development. Previously, Mr. Viens worked for Xstrata Nickel at the Koniambo nickel mine and at the Raglan mine as Project Manager, Operational Performance and Corporate Development Engineer respectively. From 2005 to 2007, Mr. Viens was Investment Manager for Desjardins Capital de Risque. From 2003 to 2005, he served as an Investment Analyst for Innovatech Régions Ressources.

Mr. Viens holds an MBA, a master's degree in mineral economics (mining engineering department), a bachelor's degree in business administration (Finance) and a bachelor's degree in mining engineering, all from Université Laval. Mr. Viens is a member of the Ordre des ingénieurs du Québec and is holds the CFA designation.

Qualified Person

This press release was prepared by Michel Gauthier, Ph.D., FSEG, P.Geo., Qualified Person of the Corporation under National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Gauthier is also a director of the Corporation.

About Sphinx

Sphinx is a mineral exploration company that focuses its activities in southwestern Quebec in search of deposits of precious metals (gold, silver, palladium and platinum) and base metals (copper, zinc and lead). Sphinx is particularly active in the MRC Pontiac where its President resides. It has a strong local shareholding that contributes towards social acceptability.

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

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TABLE 1:

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30551	-5	-0.2	468.5	9	11	100	368460.57	5064847.38
F30552	-5	-0.2	240	10	11	110	368460.58	5064846.58
F30553	-5	-0.2	436	10	11	94	368460.53	5064845.91
F30554	6	0.3	615	11	11	76	368460.54	5064845.18
F30555								

368460.49

F30556	52	2.6	6300	9	12	116	368460.4	5064843.17
F30557	24	1.1	2005	12	17	126	368460.36	5064842.23
F30558	-5	0.5	1446	9	13	91	368460.28	5064841.33
F30559	11	0.8	1496	10	11	70	368460.26	5064840.34
F30560	-5	0.6	1087	7	11	51	368460.12	5064839.34
F30561	-5	0.4	1083	8	10	52	368460.04	5064838.37
F30562	-5	-0.2	122	8	13	220	368459.91	5064837.51
F30563	-5	0.4	807	9	11	91.5	368463.31	5064845.69
F30564	41	1.7	4320	15	13	147	368463.25	5064844.81
F30565	19	0.8	2690	10	12	78	368463.29	5064843.84
F30566	10	0.7	1447	11	11	61	368463.31	5064842.83
F30567	57	1	1923	10	12	57	368463.35	5064841.83
F30568	60	2.5	7340	9	12	62	368463.51	5064840.94
F30569	5	0.4	1032	8	9	50	368463.71	5064839.98
F30570	20	1	1880	8	11	78	368463.69	5064839.07
F30571	-5	0.3	453	9	10	88	368467.68	5064848.42
F30572	21	0.5	1312	9	10	68	368467.64	5064847.5
F30573	19	0.3	320	11	11	103	368467.45	5064846.58
F30574	9	0.9	1409	9	13	162	368467.27	5064845.6
F30575	104.5	1.85	7155	10	15	123	368467.06	5064844.78
F30576	16	0.6	1447	11	13	309	368466.53	5064844.04

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30577	16	0.9	1691	13	17	162	368466.42	5064843
F30578	15	1.1	1901	11	14	112	368466.4	5064842.1
F30579	20	1	2670	10	13	88	368466.35	5064841.1
F30580	60	1.7	2620	8	10	65	368466.32	5064840
F30581	45	1	2740	8	11	93	368466.22	5064839.06
F30582	31	0.9	2660	9	10	80	368466.13	5064838.12

F30583	11	0.5	1155	11	12	88	368469.93	5064848
F30584	-5	0.4	829	9	12	72	368469.86	5064846.98
F30585	494	7.6	22900	13	18	211	368469.78	5064846.11
F30586	49	1.2	2240	7	11	88	368469.61	5064845.17
F30587	8	0.65	1479	9	14.5	128.5	368469.44	5064844.19
F30588	195	3.2	7295	9.5	13	76	368469.28	5064843.27
F30589	26	1.9	4950	10	12	65	368469.18	5064842.31
F30590	-5	0.2	209	11	12	107	368469.07	5064841.31
F30591	-5	-0.2	151	9	13	168	368468.91	5064840.28
F30592	-5	-0.2	86	9	10	114	368468.85	5064839.42
F30593	-5	0.3	119	10	12	118	368468.78	5064838.74
F30594	28	0.7	1930	9	11	85	368473.99	5064850.23
F30595	-5	-0.2	301	12	12	90	368474.02	5064849.33
F30596	5	0.4	1070	11	13	90	368473.98	5064848.45
F30597	16	1	3110	10	14	213	368473.83	5064847.61
F30598	14	1	3130	10	17	303	368473.66	5064846.76
F30599	-5	0.4	760	10	20	234	368473.48	5064845.99
F30600	13	0.8	1551.5	8.5	12.5	123.5	368473.35	5064845.04
F30601	48	1.7	7270	11	11	36	368473.31	5064844.16
F30602	216	2.4	5330	9	13	69	368473.22	5064843.24

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30603	60	3.5	8500	9	13	65	368473.12	5064842.41
F30604	73	1.9	6180	15	20	309	368479.86	5064847.88
F30605	15	0.3	588	10	14	355	368479.74	5064846.96
F30606	14	0.5	1032	10	13	74	368479.56	5064845.98
F30607	16	0.6	1103	9	11	58	368479.41	5064845.02
F30608	31	2.1	5090	9	13	63	368479.3	5064843.95
F30609	12	1	1911	9	13	63	368479.15	5064842.95

F30610	-5	0.4	822	9	11	67	368479.01	5064842.01
F30611	-5	-0.2	237	9	12	100	368478.84	5064841.01
F30612	5	0.35	248.5	8	11	110.5	368478.73	5064840.02
F30613	-5	0.2	111	11	11	112	368478.6	5064839.08
F30614	6	0.2	131	9	17	157	368478.61	5064837.97
F30615	21	0.7	1657	12	14	143	368482.49	5064848.5
F30616	12	1.2	1982	9	13	85	368482.39	5064847.73
F30617	-5	0.3	451	10	11	67	368482.32	5064846.74
F30618	-5	0.3	891	10	11	60	368482.28	5064845.76
F30619	27	1.5	4970	10	12	53	368482.1	5064844.65
F30620	32	1.7	3990	10	13	83	368488.41	5064848.71
F30621	6	0.2	622	9	10	64	368488.45	5064847.83
F30622	10	-0.2	170	9	10	66	368488.46	5064846.88
F30623	7	0.2	325	9	10	70	368488.41	5064845.79
F30624	7.5	0.3	917.5	8	10.5	62.5	368488.39	5064844.85
F30625	49	1.95	6120	11	13	58.5	368481.92	5064843.52
F30626	10	1	1924	9	12	59	368481.72	5064842.56
F30627	-5	0.6	1566	9	12	122	368488.39	5064843.92
F30628	36	1.8	4430	8	13	55	368488.47	5064843.25

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30629	68	1.7	5760	10	11	86	368490.87	5064850.09
F30630	45	1.5	3560	11	12	113	368491.04	5064849.05
F30631	-5	0.5	1131	10	13	154	368491.26	5064848.1
F30632	-5	-0.2	211	10	12	84	368491.37	5064847.22
F30633	-5	-0.2	194	11	13	87	368491.61	5064846.25
F30634	-5	-0.2	624	11	11	64	368491.83	5064845.25
F30635	-5	0.4	968	11	10	58	368492.07	5064844.39
F30636	11	1.2	3160	11	13	63	368492.25	5064843.5

F30637	46.5	1.3	2690	9.5	10	44	368492.4	5064841.48
F30638	14	0.8	1924	12	15	66	368492.34	5064842.51
F30639	-5	0.3	749	11	11	88	368481.3	5064841.5
F30640	-5	-0.2	158	10	13	124	368481.24	5064840.56
F30641	-5	-0.2	108	11	17	192	368481.24	5064839.66
F30642	-5	-0.2	480	10	10	69	368494.07	5064852
F30643	-5	-0.2	414	11	11	74	368494.24	5064851.03
F30644	7	0.6	1467	10	10	59	368494.4	5064850.08
F30645	26	1.5	3840	11	13	54	368494.48	5064849.11
F30646	24	1.3	2790	11	12	86	368494.7	5064848.18
F30647	-5	-0.2	221	11	11	75	368494.92	5064847.21
F30648	-5	0.2	460	11	12	70	368495.06	5064846.37
F30649	-5	-0.2	194	10.5	12	88.5	368495.16	5064845.31
F30650	-5	-0.2	307	10	11	74	368495.27	5064844.61
F30651	18	1.3	2530	12	12	50	368495.67	5064842.97
F30652	25	0.6	1250	10	12	234	368496.08	5064841.95
F30653	53	2.3	8690	13	16	154	368496.36	5064841.08
F30654	22	-0.2	584	9	9	58	368498.05	5064852.31

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30655	11	0.2	1024	11	10	70	368498.06	5064851.41
F30656	11	0.3	1619	9	10	62	368498.08	5064850.38
F30657	-5	0.3	755	11	10	52	368498.15	5064849.37
F30658	46	2.1	5160	10	13	86	368498.22	5064848.31
F30659	-5	0.4	557	11	15	198	368498.23	5064847.35
F30660	5	0.3	653	10	12	77	368498.34	5064846.33
F30661	-5	0.35	901	10	10.5	67.5	368498.77	5064845.35
F30665	-5	0.3	1312	9	12	104	368508.5	5064843.84
F30666	28	1.8	4100	9	11	85	368508.2	5064842.6

F30667	25	1.2	2840	9	17	184	368511.42	5064843.93
F30668	64	1.5	3150	8	16	65	368511.33	5064843
F30669	-5	0.4	726	7	12	35	368511.16	5064841.99
F30670	-5	-0.2	527	10	30	322	368514.56	5064845.41
F30671	644	2	5730	8	20	160	368514.5	5064844.5
F30672	26	1.4	2880	10	13	74	368514.33	5064843.46
F30673	14	-0.2	709	8	8	54	368519.1	5064848.01
F30674	40.5	1.35	5010	11	10.5	96.5	368518.78	5064847.07
F30675	47	1.3	3230	9	13	85	368518.39	5064845.99
F30676	12	0.5	1095	7	11	53	368518.17	5064844.99
F30677	22	0.8	1546	8	17	213	368517.94	5064844.02
F30678	108	2.6	5900	11	14	278	368517.76	5064843.16
F30679	190	2.8	9070	8	11	60	368517.57	5064842.13
F30680	44	1.8	6290	9	8	50	368517.2	5064841.25
F30681	-5	0.2	890	8	7	41	368517.05	5064840.3
F30682	45	1.8	6160	11	11	68	368516.99	5064839.29
F30683	-5	-0.2	597	9	11	76	368516.9	5064838.04

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30684	85	1.2	4210	13	17	127	368522.3	5064848.95
F30685	7	0.6	1079	8	9	49	368522.38	5064848.12
F30686	-5	0.7	1794	12	15.5	93.5	368522.46	5064847.12
F30687	-5	0.8	1492	9	32	427	368522.48	5064846.14
F30688	-5	0.4	763	9	32	572	368522.45	5064845.34
F30689	-5	0.4	1397	9	14	48	368522.46	5064844.74
F30690	162	2.3	7010	11	17	69	368522.35	5064844.04
F30691	27	1.6	3700	8	14	61	368522.24	5064843.18
F30692	-5	0.6	1257	7	12	116	368522.21	5064842.18
F30693	-5	0.2	814	8	12	68	368522.26	5064841.43

F30694	-5	-0.2	197	10	11	66	368522.17	5064840.74
F30695	-5	-0.2	713	10	15	134	368522.08	5064839.78
F30696	6	0.6	1450	10	17	122	368525.67	5064847.03
F30697	86	0.4	1199	12	17	126	368525.61	5064846.04
F30698	21	0.5	1494	10	18	108.5	368525.59	5064845.06
F30699	43	2.15	6425	15.5	21	299	368525.51	5064844.09
F30700	178	2.6	5840	12	10	148	368525.36	5064843.12
F30701	82	2.5	3610	11	9	96	368525.3	5064842.16
F30702	5	0.9	1789	10	9	200	368525.36	5064841.1
F30703	-5	0.8	1598	11	12	116	368525.47	5064840.09
F30704	41	2.3	6400	14	13	130	368528.15	5064848.41
F30705	17	2.2	4170	11	12	113	368527.88	5064847.49
F30706	14	0.3	448	9	5	57	368527.66	5064846.55
F30707	-5	0.2	268	7	7	31	368527.56	5064845.51
F30708	-5	0.4	548	13	10	73	368527.52	5064844.58
F30709	14	1.2	4160	12	15	83	368527.49	5064843.67

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30710	20	1	1860	12	9	83	368527.32	5064842.68
F30711	5	0.35	488	6	2.5	16	368527.4	5064841.72
F30712	5	0.5	1020	10	8	149	368527.38	5064840.79
F30713	-5	0.4	718	9	9	139	368527.41	5064840.1
F30714	-5	0.3	856	11	9	108	368531.51	5064848.09
F30715	99	2.6	5880	13	16	747	368531.48	5064847.12
F30716	-5	0.7	1085	8	13	204	368531.41	5064846.03
F30717	-5	0.5	1164	9	13	101	368531.34	5064845.14
F30718	13	0.8	1751	12	14	148	368531.29	5064844.11
F30719	-5	0.6	774	9	10	69	368531.15	5064843.21
F30720	5	0.3	487	10	10	88	368531	5064842.15

F30721	22	1.4	4330	10	11	113	368533.69	5064847.82
F30722	48	1.5	4410	10	8	130	368533.7	5064846.86
F30723	7	0.4	479.5	6	-2	11.5	368533.8	5064846
F30724	43	1.3	2670	8	6	50	368533.62	5064845.12
F30726	23	1.1	1503	11	8	56	368533.52	5064844.07
F30727	148	3.3	12600	13	13	160	368533.43	5064843.13
F30728	118	1.8	8050	12	9	119	368533.09	5064841.98
F30736	17.5	0.65	1629	12.5	13	53	368496.59	5064840.08
F30737	37	1.9	5630	12	13	52	368496.68	5064839.08
F30738	18	0.7	1617	12	13	66	368496.73	5064838.09
F30739	15	0.6	1266	12	13	74	368496.65	5064837.31
F30740	6	0.3	290	12	15	98	368496.6	5064836.61
F30741	-5	0.2	383	12	14	89	368496.55	5064835.84
F30742	5	0.3	1358	12	12	69	368496.54	5064835.26
F30743	11	-0.2	293	14	16	95	368496.32	5064834.49

TABLE 1 (CONTINUED):

Sample #	Au PPB	Ag PPM	Cu PPM	Ni PPM	Pb PPM	Zn PPM	UTM East (N83Z18)	UTM North (N83Z18)
F30744	-5	0.4	925	11	10	39	368506.65	5064843.2
F30745	-5	0.6	1304	13	14	55	368506.56	5064842.04
F30746	74	1.9	5420	12	14	60	368506.68	5064840.98
F30747	7	0.4	1202	14	14	64	368506.76	5064839.86
F30748	5	-0.2	826.5	10	13	51.5	368506.92	5064838.6
F30749	6	0.5	1105	11	12	61	368507.1	5064837.28
F30755	15	0.7	1651	8	13	46	368508.38	5064841.39
F30756	-5	0.3	1055	9	14	104	368508.61	5064840.2
F30757	19	-0.2	687	9	11	69	368508.72	5064839.14
F30758	-5	-0.2	582	10	13	66	368508.7	5064838.24
F30759	24	0.6	1507	11	13	47	368511.27	5064840.94
F30760	-5	-0.2	676	8	13	45	368511.09	5064839.97

F30761	-5	-0.2	501	10	13	59	368511.01	5064839.03
F30762	-5	-0.2	430	12.5	16	66.5	368510.91	5064837.95
F30763	49	1.9	6270	11	12	54	368514.09	5064842.62
F30764	-5	-0.2	985	10	13	69	368513.99	5064841.64
F30765	-5	-0.2	525	11	12	88	368513.88	5064840.83
F30766	-5	-0.2	370	9	12	58	368513.7	5064839.92
F30767	12	0.7	3020	11	15	85	368513.59	5064838.99
F30768	-5	-0.2	280	10	11	61	368513.62	5064837.99
F30770	-5	-0.2	262	9	12	66	368513.52	5064836.98

SOURCE: [Sphinx Resources Ltd.](#)

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