

Sphinx Resources Ltd. Finalises Calumet-Nord's Acquisition

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MONTREAL, July 7, 2020 - [Sphinx Resources Ltd.](#) (Sphinx) or the Corporation (TSXV:SFX) announces it finalised Calumet-Nord's 100% acquisition. The property is located in the Proterozoic volcanic belt of the Grand-Calumet (MRC Pontiac, Quebec). Pursuant to the June 14, 2019 option agreement, the vendor, Ressources Tranchemontagne ltée, retains a 1% net smelter return royalty which can be bought back by the Corporation at any time in exchange of a \$1,000,000 cash payment.

The Calumet-Nord project consists of 43 claims (24.8 km²) and is immediately adjacent to the north and east of the former New Calumet mine which produced from 1944 to 1968, 3.8 million tonnes of ore at a grade of 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au. Following the end in the United States in 1971 of the redemption of gold at a rate of US\$35 per ounce, the gold intersections of this former mine generated a great deal of interest. It is in this stride that Lacana Mining Corp. intersected 17 m grading 5.4 g/t Au in the underlying Migmatite zone, 15 m from the mined orebody.

The Corporation collected 6,564 soil sample analyzed with a handheld Niton XRF, completed a 75.9 km induced polarization survey and also stripped and carried out channel sampling on the Shea mineralized zone. These exploration work generated several quality gold and copper drilling targets, in particular in the northern extension of the New Calumet mine stratigraphy.

Jeremie Ryan, Sphinx' president stated : "With this acquisition and the drilling targets that were generated by the 2019 exploration work, Sphinx is in the favorable position to proceed with a drilling program on Calumet-Nord by the end of 2020".

Qualified Person

This press release was prepared by Jean Laforest, eng. and François Biron eng., directors and Qualified Person of the Corporation under NI 43-101 on standards of disclosure for mineral projects.

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 (zinc, copper, lead). Sphinx is particularly active in the MRC Pontiac where its President and Chief Executive Officer 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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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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