

Sphinx Resources Ltd. Announces the Extension of the Non-Brokered Private Placements

09.07.2020 | [ACCESS Newswire](#)

MONTRÉAL, July 9, 2020 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSXV:SFX) announces an extension to its non-brokered private placements previously announced on May 29, 2020 and for which a first closing occurred on June 11, 2020, for \$70,250. These private placements are for units and flow-through units (collectively the "Offering"), for a maximum of \$400,000, subject to the TSX-V approval.

Pursuant to the placement of units, Sphinx is offering a maximum of 6,666,666 units at a price of \$0.03 per unit, for a maximum of \$200,000. Each unit consists of one common share and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of \$0.05 per common share for a period of 3 years after the closing.

Pursuant to the placement of flow through units, Sphinx is offering a maximum of 4,000,000 flow-through units at a price of \$0.05 per flow-through unit, for a maximum of \$200,000. Each flow-through unit consists of flow-through one common share and one half Warrant. Each whole Warrant entitles the holder to acquire one common share at a price of \$0.07 per common share for a period of 3 years after the closing.

The Offering is open to all existing shareholders of Sphinx in accordance with "Regulation 45-513 Respecting Prospectus Exemption for Distribution to Existing Security Holders" and other various corresponding blanket orders and rules of other Canadian jurisdictions that have adopted a similar exemption (collectively the " Holders' Exemption"), and also to accredited investors and family, friends and business associates.

The Corporation may close the Offering in several tranches, the second of which it intends to close around July 31, 2020.

The net proceeds of the offering will be used to fund the Corporation's exploration projects, acquisition of new projects and for general working capital purposes.

The common shares and Warrants issued under the Offering will be subject to a hold period of 4 months and 1 day following the closing.

The Company has set May 28, 2020 as the record date (the "Record Date") for the purpose of determining existing shareholders of Sphinx entitled to participate in the Offering pursuant to the Holders' Exemption. Any shareholder purchasing under the Holders' Exemption will have to represent in writing that he held common shares of the Company as of the Record Date and continues to hold them. Also, the aggregate acquisition cost to a subscriber under the Holders' Exemption cannot exceed \$15,000, unless that subscriber has obtained advice regarding the suitability of the Offering and, if the subscriber is resident in a jurisdiction of Canada, such advice is obtained from a person that is registered as an investment dealer in the subscriber's jurisdiction.

About Sphinx

Sphinx is a mineral exploration company that focuses its activities in southwestern Quebec in search of deposits of precious metals (palladium, platinum, gold and silver) 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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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.

SOURCE: [Sphinx Resources Ltd.](#)

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