

Sphinx Resources Ltd. to Purchase Former New Calumet Mine Claims Thereby Consolidating the Pontiac District

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Sphinx announces a new appointment to its Advisory Committee and drill results for the Calumet Nord property

MONTREAL, March 9, 2021 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSXV:SFX) is pleased to announce that an agreement was signed with two prospectors for the acquisition of 100% of 14 claims hosting the former New Calumet Mine in Pontiac District, subject to the approval by the TSX Venture Exchange ("TSX-V"). The Mine is located at less than 10 km north-west of Bryson, Quebec. With this acquisition, Sphinx will add 14 additional mining claims to its portfolio in Pontiac District. Sphinx is also pleased to appoint Pierre-André Viens and Donald Gervais to its Advisory Committee.

The CEO, Mr Jeremie Ryan stated: "I'm pleased with the consolidation of the claims on Calumet island, where historical resources were reported in 1996. The upcoming purchase of the New Calumet Mine will surely be seen as a positive sign for Sphinx Resources."

The map presented in Figure A shows the New Calumet Mine as well as other Sphinx's projects in the area. With this acquisition, Sphinx will count 235 claims in Pontiac District with 213 surrounding the New Calumet Mine, see Table A.

Table A: Pontiac District claims per property

The former New Calumet mine that produced from 1943 to 1968, 3.8 million tonnes at 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au (reference: Annual report New Calumet Mine 1968) and numerous VMS style alteration zones along a newly identified marker horizon. In the 1980s, Lacana Mining Ltd. discovered significant gold mineralization immediately below the underground workings of the mine.

In 1996 Ressources Q.E.X. carried out diamond drilling programs to test the gold exploration potential between the surface and the -600 feet level. In a report by P. Girard, Ph.D, Eng., dated August 16, 1996, the author estimated that on the basis of the diamond drill program results that: 'geological reserves above the -600 feet level of the 'Main Gold Zone' and in the 'Gold Migmatite Zone' to be 67,600 short tons with an average grade of 0.201 oz/short ton Au (6.3 g/t Au) and 6.93 oz/short ton Ag (217 g/t Ag)'. These figures are not in compliance with the requirements under NI 43-101 on standards of disclosure for mineral projects and should not be relied on until they are independently verified and supported by a NI 43-101 technical report.

Figure A: Pontiac District Sphinx properties map (ref. Services Techniques Geonordic)

Figure B: New Calumet Mine Cross section

Note: Values are expressed in Imperial system. Grade is expressed in Troy ounce per ton (opt) and length in foot.

Pontiac District Prospection and Exploration Strategy

In the next few months Sphinx will consolidate its bank of data and proceed to the analysis of all its Pontiac District projects with an integrated view. The best targets will be identified and tested, conditional to successful financing. Sphinx will still be looking for zinc and copper, but also for precious metals like gold

and palladium. Sphinx will continue to be open for any business initiative that may improve the return for its shareholders.

Summary of New Calumet Mine Transaction

Subject to the approval of TSX-V, Sphinx will purchase, from two prospectors, namely Golden Calumet Exploration Ltd. and Geotest Corporation, 100% of the 14 claims hosting the former New Calumet Mine in exchange for consideration consisting of:

- 7,500,000 common shares of Sphinx, and
- 1% NSR subject to a buyback option in favor of Sphinx for \$1,000,000. The buyback option will be indexed for cost of living starting January 1, 2022.

No finders' fee is payable in connection with the transaction. The selling prospectors are neither non-arm's length parties nor insiders of Sphinx.

Appointment to the Advisory Committee

The members of the Board of Directors are pleased to announce the appointment of Donald Gervais to the Advisory Committee. Mr. Gervais is a profession geologist (Quebec) who has been involved in the mining industry for more than 30 years at different positions. He played and he is still playing a strategic role in the development of the Odyssey project (Canadian Malartic Mine). He was the technical services manager at Canadian Malartic Mine between 2012 and 2019. During is long career, Mr. Gervais has been in charged of several technical teams in the position of chief geologist and also for several different societies and mines. He has experience in both underground mines and open pit mines.

Mr. Gervais holds a baccalaureate in geology from Chicoutimi University, 1987.

The Advisory Committee is composed of two members: Pierre-André Viens and Donald Gervais. It is part of Sphinx strategy to build a team with people of different background who are interested to support Sphinx Board of Directors and the CEO by providing technical advice.

Last drilling work results on Calumet-Nord

Sphinx is please to provide results from the completed fall 1,218m drill program at its 100% owned Calumet-Nord property, located on Grand-Calumet Island, in the Pontiac MRC in southwestern Quebec. Assay results have been received from nine (09) exploration holes that tested Shea's stripping in depth and some geophysical anomalies. The mineralization is associated with 1-5% chalcopyrite and pyrite as disseminated and veins hosted in a sillimanite-muscovite-potassic feldspar-garnet-biotite schist. The dominant structure is a strong metamorphic fabric which in most places strikes northwest-southeast and dip northeast at moderate angles.

Significant results are reported in Table B.

Table B: Significant results

Quality Assurance / Quality Control

Sphinx Resource adheres to a strict Quality Assurance and Quality Control program with regard to core handling, sampling, transportation of samples and lab analyses. Drill cores logged and sampled directly at the drilling site. Samples selected for assay were shipped via secure transportation to the AGAT Laboratories in Mississauga, Ontario. Determination of gold in samples by lead fusion fire assay with atomic absorption spectroscopy (AAS) finish. Prepared samples are fused using accepted fire assay techniques, cupelled and parted in nitric acid and hydrochloric acid. Sample splits of 30 g are routinely used though 50 g may also be used (AGAT Code 202 551).

Blanks, sample replicates, and internal reference materials (both aqueous and geochemical standards) are routinely used as part of AGAT Laboratories quality assurance program.

For multi element analysis AGAT Method code is 202 073. The method description is Aqua regia digestion followed by ICP-OES Finish.

Prepared samples are digested with aqua regia for one hour using temperature controlled hot blocks. Resulting digests are diluted to 50 ml with de-ionized water. Sample splits of 1 g are routinely used.

Solubility of elements can be dependent on the mineral species present and as such., data reported from aqua regia leach should be considered as representing only the leachable portion of a particular analyte.

Blanks, sample replicates, duplicates, and internal reference materials (both aqueous and geochemical standards) are routinely used as part of AGAT Laboratories quality assurance program.

Qualified Person

Mr. Pierre-André Viens, P.Eng., the Qualified Person pursuant to National Instrument 43-101, prepared and verified the technical information of this press release, as well as reviewed the final text.

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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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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