

PRESS RELEASE



Sphinx and SOQUEM cut 21.2% zinc over 1 metre in new trenches; extending surface mineralization up to 1,500 m at the Calumet-Sud project, Quebec

Montréal, November 15, 2018 - Sphinx Resources Ltd. (“Sphinx” or the “Corporation”) (TSX-V: SFX) and its partner SOQUEM are pleased to announce the results of channel sampling from 13 new trenches completed this fall, on the Calumet-Sud project, held in partnership with SOQUEM. These trenches extend up to 1,500 m north of the Sonny zone on the Calumet-Sud project (see [Figure 1 attached](#)). Grades greater than one percent, up to 21.2% Zn, were obtained in channel samples taken from thirteen (13) trenches. Sampling of the channels was conducted at 1-metre intervals, totalling 174 channel samples. These new discoveries include the following composite channel-sampled intervals: 8.14% Zn over 1.5 m (T-18-06), 6.61% Zn over 5.0 m (T-18-03) and 6.72% Zn over 1.0 m (T-18-05). It should be noted that the thicknesses reported in this release are apparent because they are influenced by the dip of the zinc-bearing layers and the plunge of folds (see [figures 2 to 14 attached](#) and photos for trenches T-13-03, T-18-04 et T-18-08). A concentration of zinc mineralization in isoclinal fold hinges is observed in several trenches. This type of concentration has been documented at the Balmat-Edwards mine.

Since the discovery of zinc mineralization at surface in 2014, the exploration work, including diamond drilling (24 holes totalling 1,525 m), revealed the presence of at least two zinc-bearing horizons (sphalerite). This mineralization is of the SEDEX-type (SEDimentary EXhalative, more than half of the world’s zinc and lead production is from this type of deposit). The zinc mineralization is defined by the presence of massive sphalerite bands ranging from one centimetre to several centimetres in thickness, as well as disseminated sphalerite, pyrite and pyrrhotite, all hosted in dolomitic marble. Geological mapping of sampled trenches suggests that zinc mineralization is continuous between them.

Located in the Pontiac regional municipal county of Quebec, the Calumet-Sud project is adjacent to the former New Calumet mines that produced 3.8 million metric tonnes of ore

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at a grade of 5.8% Zn, 1.6% Pb, 65 g/t Ag et 0.4 g/t Au from 1944 to 1968 (*reference: Annual report New Calumet Mine 1968*).

Next drilling campaign

A new diamond drilling campaign, of a minimum of 2,000 m is scheduled before the end of 2018. With this campaign Sphinx intends to validate the channel-sampled areas from the Sonny zone up to 1,500 m to the north.

Analytical protocol

The channel samples were analyzed by ALS in Val-d'Or, Quebec. The analytical process consisted of crushing, splitting and assaying using sodium peroxide digest finish with ICP- AES finish. Sphinx applies industry-standard QA/QC procedures to the program.

Qualified Persons

The 2018 fall trenching program was managed by Sphinx under the supervision of Normand Champigny and under the field direction of Michel Gauthier, Ph.D. (géo., and Board member of the Corporation). Both are Qualified Persons under National Instrument 43-101. This press release was prepared by Normand Champigny, Qualified Person for Sphinx.

About SOQUEM

SOQUEM, a subsidiary of Ressources Québec, is a leading player in mineral exploration in Québec. Its mission is to explore, discover and develop mining properties in Québec. SOQUEM has participated in more than 350 exploration projects and contributed to major discoveries of gold, diamonds, lithium and other minerals.

About Québec and Sphinx

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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:

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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.