

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

SPHINX RESOURCES LTD. (the “Corporation” or “Sphinx”)
1000 De La Gauchetière Street West
Suite 2100
Montréal, QC H3B 4W5

Item 2. Date of Material Change

May 14, 2019

Item 3. News Release

The news release dated May 14, 2019 was issued through Accesswire and filed on SEDAR at www.sedar.com on May 14, 2019.

Item 4. Summary of Material Change

The Company reports that it has closed a non-brokered private placement (the “Private Placement”) totaling \$191,750.

Item 5. Full Description of Material Change

Sphinx closed a non-brokered private placement for aggregate gross proceeds of \$191,750. The Private Placement was comprised of:

- 1,430,000 units of the Corporation at a price of \$0.05 per unit. Each unit consists of one common share in the capital of the Corporation and one half common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of \$0.07 per common share until May 14, 2022; and
- 1,850,000 flow-through common shares at a price of \$0.065 per flow-through share. The flow-through shares shall qualify as “flow-through shares” within the meaning of the *Income Tax Act* (Canada).

The securities of the Corporation to be issued pursuant to the Private Placement are subject to a four-month hold period expiring September 15, 2019.

The net proceeds of the Private Placement will be used to fund the Corporation’s exploration projects (Calumet-Sud, Tessouat, Tessouat-Sud, Obwondiag, GPd, Grenville Zinc and new projects), acquisition of new projects and for general working capital purposes.

The private placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange. In connection with the Private Placement, the Corporation has agreed to pay a finder’s fee of \$2,568.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Jeremie Ryan, CEO

Telephone: (819) 664-2632

Item 9. Date of Report

May 21, 2019.