FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and address of the Company

Sphinx Resources Ltd. ("Sphinx" or the "Company")
1000, De La Gauchetière Street West, suite 2100
Montréal, Québec H3B 4W5

Item 2 Date of material change

August 14, 2020.

Item 3 News release

The press release was issued and distributed via Accesswire on August 7, 2020.

Item 4 Summary of material change

On August 7, 2020, Sphinx announced the closing of a private placement totaling 2,275,000 units (the "**Units**") at a price of $0.03 per unit, for gross proceeds of $68,250 and 300,000 flow-through units at a price of $0.05 per flow-through unit, for gross proceeds of $15,000 (the "**Offering**").

Item 5 Full description of material change

On August 7, 2020, Sphinx announced that it has closed a second tranche of $13,000 of the private placement (the "Private Placement") and, with the first tranche closed on June 11, 2020, the aggregate gross proceeds is $83,250.

The Private Placement was comprised of:

- 2,275,000 units of the Corporation at a price of $0.03 per unit. Each unit consists of one common share in the capital of the Corporation and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.05 per common share for 3 years from the date of issuance; and
- 300,000 flow-through units at a price of $0.05 per flow-through unit. Each flow-through unit consists of one flow-through share in the capital of the Corporation and one half common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of $0.07 per common share for 3 years from the date of issuance. The flow-through shares shall qualify as "flow-through shares" within the meaning of the Income Tax Act (Canada).

The Insiders' participation for a total of $41,000 is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") in accordance with sections 5.5(a) and 5.7(1)(a) of Regulation 61-101. The exemption is based on the fact that neither the fair market value of the private placement, nor the consideration paid by such Insiders exceeds 25% of the market capitalization of the Corporation.

The net proceeds of the Private Placement will be used to fund the Corporation's exploration 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 $1,050. The securities of the Corporation to be issued pursuant to the Private Placement are subject to a four-month hold period.

As a result of the closing of the Private Placement, there are 128,759,261 common shares of the Corporation issued and outstanding.

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

Non applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Jeremie Ryan
President and Chief Executive Officer
819-664-2632
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Item 9 Date of Report

August 14, 2020.