PRESS RELEASE

SPHINX

Sphinx options its Soufflot project

Montréal, September 2, 2020 - Sphinx Resources Ltd ("Sphinx") (TSX-V: SFX) is pleased to announce the execution of an option agreement with James Drolet Jolette on 35 claims of the Soufflot project (the "Project"), located in the Belleterre mining camp in the Temiscamingue, Québec.

Mr. Drolet can earn 100% of the Project in consideration of the following:

- Cash payments totalling $150,000, $75,000 on closing and $75,000 on or before March 1, 2021;
- 1% NSR royalty t that can be bought back by the prospector for $3,000,000.

"With the current gold price, it's the time to monetize the Project" stated Jeremie Ryan.

About Sphinx

Sphinx is a mineral exploration company that focuses its activities in southwestern Quebec in search of deposits of precious metals (gold, silver, palladium and platinum) and base metals (copper, zinc and lead). Sphinx is particularly active in the MRC Pontiac where its President 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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PRESS RELEASE

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