

PRESS RELEASE



SPHINX ANNOUNCES INCREASE TO NON-BROKERED PRIVATE PLACEMENT WITH A LEAD ORDER FROM PALISADES GOLDCORP

Montréal, September 3, 2020 – Sphinx Resources Ltd. (“**Sphinx**” or the “**Corporation**”) (TSX-V: SFX) is pleased to announce that it has increased its previously announced private placement (see news release dated August 27, 2020) from 25,000,000 units (each a “**Unit**”) to a maximum of 37,500,000 Units at a price of \$0.02 per Unit for gross proceeds of up to \$750,000, with a lead order from Palisades Goldcorp Ltd. (the “**Private Placement**”). Each Unit will be comprised of one common share (each a “**Common Share**”) and one common share purchase warrant (each a “**Warrant**”). Each Warrant is exercisable to purchase one Common Share at a price of \$0.05 per Common Share for a period of 60 months from the date of closing of the Private Placement.

The Private Placement is open to all existing shareholders of the Corporation in accordance with “*Regulation 45-513 Respecting Prospectus Exemption for Distribution to Existing Security Holders*” and other various corresponding blanket orders and rules of other Canadian jurisdictions that have adopted a similar exemption (collectively, the “**Holders’ Exemption**”), and also to accredited investors and family, friends and business associates.

The Corporation has set August 26, 2020 as the record date (the “**Record Date**”) for the purpose of determining existing shareholders of Sphinx entitled to participate in the Private Placement pursuant to the Holders’ Exemption. Any shareholder purchasing under the Holders’ Exemption will have to represent in writing that such shareholder held common shares of the Corporation as of the Record Date and continues to hold them. Also, the aggregate acquisition cost to a subscriber under the Holders’ Exemption, when combined with the acquisition cost to the subscriber for the purchase of any other security from the Corporation under the Holders’ Exemption in the last 12 months, cannot exceed \$15,000, unless that subscriber has obtained advice regarding the suitability of the Private Placement and, if the subscriber is resident in a jurisdiction of Canada, such advice is obtained from a person that is registered as an investment dealer in the subscriber’s jurisdiction.

Existing shareholders of Sphinx interested in participating in the Private Placement should contact Sphinx using the contact information set out below as soon as possible as the Private Placement shall be allocated on a “first come, first served” basis until the Private Placement is fully subscribed.

Proceeds of the Private Placement will be used to fund the Corporation’s exploration projects, a large portion of which will be allocated to the Calumet-Nord property for drilling purposes, and for general working capital purposes.

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The Private Placement is subject to TSX Venture Exchange approval and all securities issued in connection with the Private Placement will be subject to a hold period of 4 months and 1 day following the closing.

About Palisades Goldcorp

Palisades Goldcorp is Canada's new resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

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:

Jeremie Ryan
President and Chief Executive Officer
819.664.2632
info@sphinxresources.ca
www.sphinxresources.ca

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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.