

PRESS RELEASE



SPHINX CLOSES A NON-BROKERED PRIVATE PLACEMENT WITH A LEAD ORDER FROM PALISADES GOLDCORP

Montréal, September 14, 2020 – Sphinx Resources Ltd. (“**Sphinx**” or the “**Corporation**”) (TSX-V: SFX) is pleased to announce the closing of its previously announced private placement (see news release dated August 27 and September 3, 2020) for 30,200,000 units (each a “**Unit**”) at a price of \$0.02 per Unit for gross proceeds of \$604,000, 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.

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

The Insiders’ participation for \$25,000 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 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 finders fee of \$26,250. The securities of the Corporation to be issued pursuant to the Private Placement are subject to a four-month hold period expiring January 15, 2021.

As a result of the closing of the Private Placement, there are 158,959,261 common shares of the Corporation issued and outstanding.

About Palisades Goldcorp

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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:

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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.