



Sphinx appoints Martin Bourgoin to its Board of Directors

Montréal, March 17, 2021 - Sphinx Resources Ltd (“Sphinx” or the “Corporation”) (TSX-V: SFX) is pleased to announce that Martin Bourgoin has been appointed to the Corporation’s Board of Directors as an independent director.

Since obtaining his B.Sc. in Geology from the University of New Brunswick in 1985, Mr. Bourgoin has worked in the field of mineral exploration and production including three years as chief geologist at the renowned Sigma Mine, in Val-d’Or, Québec. He has over 30 years of experience, having worked for several mining companies such as Noranda Exploration, Placer Dome, and Agnico Eagle. As a consultant, Mr. Bourgoin has worked on numerous gold projects in the mining camp of Val-d’Or, and also has extensive experience with iron, antimony, and other base- and precious-metals.

Following his tenure at the Sigma Mine, Mr. Bourgoin founded MRB & Associates a geological consulting firm (1999-2019) which catered mostly to small junior companies requiring technical assistance with gold exploration projects in the Val-d’Or mining camp. M. Bourgoin developed an extensive project management expertise while managing this company which grew to a peak of 45 employees. MRB & Associates specialized in data acquisition management, mineral resource estimates, and technical report preparation according to NI 43-101 standards.

Appointment to the Advisory Committee

The members of the Board of Directors are pleased to announce the appointment of Martin Bourgoin to the Advisory Committee. He joins Donald Gervais (profession geologist playing a strategic role in the development of the Odyssey project (Canadian Malartic Mine)) and Pierre-André Viens (Director and Vice-President, Finance of CMAC-Thyssen Global Holding Inc., MBA, mining engineer and CFA).

It is part of Sphinx strategy to build a team with people of different background who are interested to support Sphinx Board of Directors and the CEO by providing technical advice.

PRESS RELEASE



Stock Options Grant

Sphinx is pleased to announce that 275,000 stock options (the “Options”) have been granted to a director and a member of the Advisory Committee. These Options have an exercise price of \$0.10 per share and are exercisable during a 10-year period. All Options will vest in three equal tranches. These Options have been granted in accordance with Sphinx’s stock option plan.

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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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.