

NOTE TO READER - This press release has been refiled to correct the amount of the finder's fee which was initially and by inadvertence listed as \$60,992 to \$66,578, as well as the amount of the non-transferable finders Warrants which was initially listed as 918,528 to 1,011,628. The amount of the finders' fee payable to Haywood was also and consequently revised from \$50,702 to \$56,288. There are no other changes to the news release that was previously filed on February 28, 2017. This version of the new release includes the foregoing revisions and replaces the previous filing.

[Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) announces that it has closed a non-brokered hard dollar private placement (the "Private Placement") for aggregate gross proceeds of \$ 1,402,810, including \$ 804,110 from subscribers identified by Haywood Securities Inc. ("Haywood") and \$ 400,400 from four Québec-based institutional funds:

- Caisse de dépôt et placement du Québec ("CDPQ") (\$ 150,000);
- Capital croissance PME II, s.e.c. ("CCPME") (\$ 100,200);
- Société de développement de la Baie-James ("SDBJ") (\$ 100,200) : and
- Société d'investissement dans la diversification de l'exploration ("SIDEX") (\$ 50,000).

The Private Placement was comprised of 23,380,165 units of the Corporation at a price of \$0.06 per unit. Each unit consists of one common share in the capital of the Corporation and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share at a price of \$0.09 per common share until February 28, 2020. The securities of the Corporation to be issued pursuant to the Private Placement are subject to a four-month hold period expiring June 29, 2017. Management and one director of the Corporation subscribed for an amount of \$15,300 of the Private Placement.

The net proceeds of the Private Placement will be used to fund the Corporation's precious metals exploration projects (Cheechoo-Éléonore Trend and Chemin Troilus in Eeyou Istchee James Bay and Green Palladium in the Pontiac regional municipal county in southwestern Quebec) and for general working capital purposes. Funding for drilling the Calumet-Sud zinc project (next to the Green Palladium project) will be provided solely by SOQUEM, Sphinx's partner on that project. SOQUEM can acquire a 50% interest in the Project by carrying out exploration work totaling \$450,000. The Private Placement has been conditionally accepted by the TSX Venture Exchange.

"We would like to thank Haywood, Québec institutions, and our existing and new shareholders for their support. We are enthusiastic about the upcoming drilling programs on three separate projects: Calumet-Sud for zinc, Green Palladium for palladium and Chemin Troilus for gold, and look forward to a steady flow of news for the balance of 2017." stated Normand Champigny, President and CEO.

In connection with the Private Placement, the Corporation has agreed to pay to certain finders a finder's fee of up to 7% in cash, representing an aggregate amount of up to \$66,992 and will issue 1,011,628 non-transferable finders Warrants, each such entitling the finder to acquire one common share at a price of \$0.09 per common share for a period of three years from the date of grant. This amount includes finders' fees of \$56,288 paid to Haywood.

CDPQ is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2016, it held \$ 270.7 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate. Through its CDPQ Sodémex mining portfolio, la Caisse contributes to the development of Québec's mining industry by acquiring interests in junior mining companies and mining producers active in Québec.

CCPME is a fund jointly set up by CDPQ and by Capital Régional et Coopératif Desjardins for the purpose of supporting the economic development of Québec businesses and encouraging their growth. Desjardins Venture Capital Inc. acts as the manager of CCPME.

SDBJ was created in 1971 by the James Bay Region Development Act. The SDBJ's mission is to promote the James Bay territory's economic development and the development and use of its natural resources, other than hydroelectric resources, which are Hydro-Québec's responsibility, from a sustainable development perspective. It can also generate, support and participate in projects for these purposes. www.sdbj.gouv.qc.ca

SIDEX was established in 2001 by the Government of Québec and the Fonds de solidarité des travailleurs du Québec (F.T.Q.). The mission of SIDEX is to invest in mineral exploration companies working in Québec to diversify Québec's mineral base. SIDEX encourages companies to explore for new substances, to use new metallogenic models and to open new territories. SIDEX also helps to promote entrepreneurship and innovation.

About Sphinx

Sphinx is engaged in the generation and acquisition of exploration projects in Québec, Canada which is recognized as an

attractive mining jurisdiction worldwide. The Corporation has 83.9 million shares outstanding, including 12% held by insiders and 20% by Quebec institutions.

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.

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