

MONTREAL, QUEBEC--(Marketwired - March 14, 2017) - [Sphinx Resources Ltd.](http://www.sphinxresources.ca) ("Sphinx" or the "Corporation") (TSX VENTURE:SFX) is pleased to announce the beginning of an 11-hole drilling program totalling 800 m on the Calumet-Sud project (the "Project"). The program is designed to test coincident ground geophysical and geochemical anomalies combined with surface mineralization identified in surface channel samples (*press release of February 22, 2017*).

The Project, held 100% by Sphinx and currently under option by its partner SOQUEM (*press release of May 31, 2016*), consists of 21 claims (12 km²) and is located in the MRC Pontiac (southwestern Quebec). SOQUEM is the operator and funds the program. To the north, the Project is adjacent to the former New Calumet mine that produced 3.8 million tonnes at 5.8% Zn, 1.6% Pb, 65 g/t Ag and 0.4 g/t Au from 1943 to 1968.

The Project is adjacent to the Green Palladium project consisting of 87 claims (49 km²) held 100% by Sphinx, which includes also a significant surface area of potentially zinc-bearing rocks.

The drilling program will be performed by Forage G4 of Val d'Or with the participation of Michel Gauthier, Ph.D. (géo, and Board member of the Corporation) and Robin N. Adair (géo, and member of the Advisory Board of the Corporation.)

The technical information presented in this press release has been approved by Normand Champigny, President and Chief Executive Officer of Sphinx, and a Qualified Person as defined by NI 43-101.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is a leading player in mineral exploration in Québec. Its mission is to explore, discover and develop mining properties in Québec. SOQUEM has participated in more than 350 exploration projects and contributed to major discoveries of gold, diamonds, lithium and other minerals.

About Sphinx

Sphinx is engaged in the generation and acquisition of exploration projects in Québec, a Canadian province which is recognized as an attractive mining jurisdiction worldwide.

For further information, please consult Sphinx's website at 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.

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