

Sphinx Appoints Daniel Deschambault as CEO and Director

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MONTREAL, August 24, 2021 - [Sphinx Resources Ltd.](#) ("Sphinx" or the "Corporation") (TSXV:SFX) is pleased to announce the appointment of Daniel Deschambault as Chief Executive Officer and President, effective immediately. He is also being appointed a Director. Jeremie Ryan has resigned as Chief Executive Officer and President as well as Director, but will remain available for the transition process.

Mr. Deschambault is a member of the Chartered Public Accountants for 35 years and was a Certification Partner for 22 years for a major Canadian firm. He has acquired good experience in the mining field and more particularly in mineral exploration and also participated in mergers and acquisitions and sale of companies.

Sphinx will continue to evaluate any business opportunities that could improve the return for its shareholders.

On behalf of the Board, Pierre-André Viens stated: "We are pleased to have Mr. Deschambault take on the role of CEO and President, and also to welcome him as a member of the Board. We would like also thank Mr. Ryan for his involvement in the Corporation since 2018".

Sphinx is pleased to announce that 3,000,000 stock options (the "Options") have been granted to Mr. Deschambault. These Options have an exercise price of \$0.05 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).

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.

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