SPHINX

MANAGEMENT'S DISCUSSION AND ANALYSIS

Years ended February 28, 2018 and February 28, 2017

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This Management's Discussion and Analysis ("MD&A") reviews the activities, results of operations and financial position of Sphinx Resources Ltd. ("Sphinx" or the "Corporation") for the fiscal year ended February 28, 2018, together with certain trends and factors that are expected to have an impact in the future. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period
Q1-17	March 1, 2016 – May 31, 2016
Q2-17	June 1, 2016– August 31, 2016
Q3-17	September 1, 2016 – November 30, 2016
Q4-17	December 1, 2016 - February 28, 2017
Fiscal 2017	March 1, 2016 – February 28, 2017
Q1-18	March 1, 2017 – May 31, 2017
Q2-18	June 1, 2017– August 31, 2017
Q3-18	September 1, 2017 – November 30, 2017
Q4-18	December 1, 2017 - February 28, 2018
Fiscal 2018	March 1, 2017 – February 28, 2018
Fiscal 2019	March 1, 2018 – February 28, 2019

Sphinx was incorporated on June 28, 2005 and is governed by the *Canada Business Corporations Act*. The Corporation is a reporting issuer in Alberta, British Columbia, Ontario and Québec and its shares are listed on the TSX Venture Exchange (the "Exchange") under the symbol SFX.

The following MD&A should be read in conjunction with the Corporation's audited financial statements for Fiscal 2017, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in Canadian dollars, the functional currency of the Corporation, unless otherwise stated. The effective date of this MD&A is June 11, 2018.

The Corporation's projects and their history are disclosed in press releases, technical reports and other continuous disclosure filings which may be viewed on the internet on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and on the Corporation's website at www.sphinxresources.ca.

The technical information contained in this MD&A has been reviewed and verified by Sphinx's President and Chief Executive Officer, Normand Champigny (ing., B.A.Sc., M.A.Sc.), who is a qualified person for the purpose of National Instrument 43-101, Standards of Disclosure for Mineral Projects.

1. CORPORATE OVERVIEW

1.1 Strategy

Sphinx's strategy is to generate or acquire quality projects with good social acceptability, low cost exploration by ensuring year-round ground access, and a focus on zinc and precious metals. Sphinx will maintain a diverse portfolio of projects with various levels of advancement in different high grade metamorphic terranes, which have been often overlooked for their zinc and precious metals potential. To execute on this strategy, the Corporation relies on a team of recognized mine finders with significant experience in exploration project generation. Sphinx concentrates on Quebec, with potential expansion into other Canadian provinces.

1. CORPORATE OVERVIEW (CONT'D)

To support this strategy Sphinx has formed two partnerships:

- with SOQUEM, a subsidiary of Ressources Québec and a leading player in mineral exploration in Québec, on the Calumet-Sud zinc project; and
- with Osisko Metals, Inc. ("Osisko"), with the objective to explore for zinc in highly prospective areas of the Grenville geological province in southern Quebec (the "Grenville Zinc Project") (see section 1.6).

To create shareholder value from Sphinx's gold projects, Sphinx has announced that it is vending its gold assets, into a new company (to be named Quebec Precious Metals Corporation or "QPM") to be formed by the combination by way of plan of arrangement of Canada Strategic Metals Inc. ("Canada Strategic") and Matamec Explorations Inc. ("Matamec") for shares of QPM and whereby Goldcorp Inc. ("Goldcorp") would invest in QPM by way of a financing (see section 1.7).

1.2 Financing

On September 22, 2016, the Corporation closed the first tranche of a non-brokered private placement for aggregate gross proceeds of $276,500, comprised of 5,530,000 units of the Corporation at a price of $0.05 per unit. Each unit consists of one common share in the capital of the Corporation and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.08 per common share until September 22, 2019. Management and one director of the Corporation subscribed for an amount of $15,000 of the Private Placement. The Corporation paid certain finder's fee of up to 7% in cash, representing an aggregate amount of up to $13,755, and issued 173,600 non-transferable finders warrants, each such entitling the finder to acquire one common share at a price of $0.08 per common share until September 22, 2019.

On February 28, 2017, the Corporation closed a private placement for aggregate gross proceeds of $1,402,810, comprised of 23,380,165 units at a price of $0.06 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.09 per common share until February 28, 2020. Management and one director of the Corporation subscribed for an amount of $15,300 of the private placement. 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 issued 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 until February 28, 2020.

On November 1, 2017, the Corporation closed a private placement totalling $62,200 by issuing 1,244,000 units at a price of $0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.08 until November 1, 2020. Also on November 1, 2017, the Corporation closed a private placement totalling $185,680 by issuing 2,856,616 flow-through units at a price of $0.065 per unit. Each unit is comprised of one common share and one-half common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share at a price of $0.10 until November 1, 2019.

1.3 Refundable mining credits received for $1,622,696

In Q1-17, the Corporation was informed by Revenu Quebec of the favorable resolution of the objection process related to the refundable tax credit for resources for fiscal years 2009, 2010 and 2011 and received a reimbursement of $247,665. In addition, the Corporation received the fiscal 2014 Quebec refundable credits on mining duties for losses for $739,272. The Corporation also received $95,098 relating to the Fiscal 15 and Fiscal 2016 refundable tax credit for resources and refundable credits on mining duties for losses. Finally, the Corporation received $540,661 of Quebec refundable credits on mining duties for losses for 2012 to 2014.

1. CORPORATE OVERVIEW (CONT'D)

These reimbursements totalling $1,622,696 dramatically improved the financial position of the Corporation and facilitated the payment of all its outstanding trade payables at the time. In March 2016, the Corporation reimbursed the residual balance of the loan payable for $160,000 and was released from a forbearance agreement.

1.4 Convertible debentures

During Fiscal 2016, the Corporation issued a total of 900,000 common shares in lieu of a cash payment for the interest on the first and second 6-month tranches totalling $45,000, in accordance with the terms of the convertible debentures issued by the Corporation on December 19, 2014.

On January 9, 2017, the Corporation issued 4,500,000 common shares as repayment of $225,000 convertible debentures. The conversion price was based on the last twenty trading days, subject to a $0.05 per common share minimum. Also on January 9, 2017, the Corporation issued 900,081 common shares in lieu of a cash payment for the interest from December 19, 2015 to December 19, 2016 for $45,004, in accordance with the terms of the convertible debentures issued by the Corporation on December 19, 2014.

The $150,000 convertible debenture issued to Société d'investissement dans la diversification de l'exploration s.e.c. ("SIDEX") was extended for 2 years as well as their 576,923 warrants exercisable at $0.17. During Fiscal 2018, the Corporation issued 318,465 common shares in lieu of a cash payment for the interest of $17,993.

1.5 Eco-Niobium promissory note

On July 17, 2016, the Corporation signed a promissory note with Eco-Niobium Resources Inc. ("Eco-Niobium") whereby the Corporation lent $85,000 to Eco-Niobium. The Exchange approved this transaction. The loan bears interest at the rate of 3% per annum and matures in 36 months. The bridge loan is not convertible into Eco-Niobium Shares and is secured by a movable hypothec on all present and future movable assets of Eco-Niobium. The net proceeds of the loan will be used for general corporate purposes and to advance mining projects of Eco-Niobium including the social acceptability aspects of a niobium project of the Oka area. Sphinx had entered into an agreement with Eco-Niobium providing for a strategic investment in Eco-Niobium of up to $250,000 by way of a non-brokered private placement of unsecured convertible debentures of Eco-Niobium. The TSX-V had conditionally approved the investment. One of the conditions that had to be satisfied was the approval by the shareholders of Corporation, excluding the votes of non-arms' length parties. The investment is a non-arms' length transaction under the policies of the Exchange as a result of two directors being also directors of Eco-Niobium, namely Normand Champigny and John W. W. Hick. . The Corporation decided not to seek the disinterested shareholder approval at its October 6, 2016 shareholder meeting to complete the strategic investment in Eco-Niobium by way of a non-brokered private placement of unsecured convertible debentures of Eco-Niobium. Considering the current status of this project and the various approvals that Eco-Niobium has to achieve to successfully move this project forward, including obtaining the legal mineral rights, management has provided for 100% of the promissory note.

1.6 Joint venture with Osisko Metals Inc.

On May 2, 2018, the Corporation signed a letter of agreement to form a 50-50% joint venture with Osisko Metals Inc. ("Osisko") with the objective to explore for zinc in the Grenville geological province in southern Quebec (the "Grenville Zinc Project").

Under the terms of this joint venture agreement, the Corporation and Osisko agreed to:

- each spend a minimum of $1,100,000 over the next five years including $100,000 during the first year;
- create a joint management committee to design and oversee the exploration program;
- have the Corporation act as operator of the Grenville Zinc Project;

1. CORPORATE OVERVIEW (CONT'D)

- a provision whereby if a party's interest dilutes to 10% or less, its interest shall be converted to a 2% NSR royalty. If at any time, the NSR royalty holder receives a bona fide offer to purchase all or a portion of the NSR royalty and the NSR royalty holder is prepared to accept such offer, the non-diluted party shall have the right of first refusal to purchase the NSR royalty (or, if the offer is for less than all of the NSR royalty, the portion of the NSR royalty to which the offer relates), at the same price and on the same terms and conditions; and
- All mining claims currently held by Osisko and the Corporation in the province of Quebec are excluded from this agreement.

1.7 Sale of three gold projects

On April 25, 2018, the Corporation signed an asset purchase agreement ("Sphinx Asset Purchase") to sell its gold assets (Cheechoo-Éléonore Trend, Chemin Troïlus and Somanike projects) to Canada Strategic. After, Canada Strategic is to merge with Matamec by way of a court approved plan of arrangement (the "Arrangement") to form Quebec Precious Metals Corporation ("QPM"). The Corporation received 1,200,000 common shares of QPM (on a post-consolidation basis) in exchange of its gold assets, namely the Chemin Troïlus project, Somanike project and its 50% interest in the Cheechoo Éléonore Trend project. Contemporaneously, Goldcorp, invested in QPM through a private placement for gross proceeds of $3,701,960 (the "Goldcorp Investment").

The CEO of the Corporation became the CEO of QPM, and the interim CEO of Matamec who is also a Director of the Corporation became a Director of QPM.

The completion of these transactions is subject to the approval of the Arrangement by the Québec Superior Court and the shareholders of Matamec, approval of the Canada Strategic share consolidation by the shareholders of Canada Strategic, closing of the $3,701,960 Goldcorp investment in QPM conditional on numerous conditions including the raising of gross proceeds of a minimum of $5,000,000 by Canada Strategic, and the Exchange approval.

2. EXPLORATION PROJECTS

For mineral projects that have not reached technical feasibility, exploration and evaluation expenditures are charged to operations as they are incurred. The Corporation's exploration and evaluation expenditures incurred are as follows:

	Q4-18	Q4-17	Fiscal 2018	Fiscal 2017
	$	$	$	$
Calumet-Sud				
Project acquisition and maintenance	-	139	525	233
Share issuance	-	-	128,077	76,923
Option payment	-	-	-	(7,000)
Drilling	113,275	-	119,729	-
Trenching	-	-	30,852	-
Geology	56,769	3,196	165,349	3,399
Geochemistry	-	-	56,938	-
Recharge to partner	(83,576)	(1,918)	(185,129)	(1,918)
Tax credits	5,332	(279)	(25,923)	(348)
	91,800	1,138	290,418	71,289

2. EXPLORATION PROJECTS (CONT'D)

	Q4-18	Q4-17	Fiscal 2018	Fiscal 2017
	$	$	$	$
Tessouat				
Project acquisition and maintenance	-	-	26,000	-
Shares issuance	-	-	5,500	-
Geology	-	-	672	-
Geochemistry	-	-	14,158	-
Tax credits	833	-	(4,049)	-
	833	-	42,281	-
Tessouat-Sud				
Project acquisition and maintenance	401	-	19,747	-
Geology	348	-	4,041	-
Tax credits	142	-	(692)	-
	891	-	23,096	-
Obwondiag				
Project acquisition and maintenance	-	-	6,418	-
Geology	-	-	219	-
Tax credits	12	-	(56)	-
	12	-	6,581	-
GPd				
Project acquisition and maintenance	174	376	1,096	8,616
Drilling	3,700	1,000	160,194	1,000
Geology	4,820	18,238	60,590	84,132
Geophysics	-	-	24,952	36,655
Geochemistry	1,930	-	12,964	325
Tax credits	13,073	(6,648)	(63,549)	(41,377)
	23,697	12,966	196,247	89,351
Cheechoo-Éléonore Trend				
Project acquisition and maintenance	-	(484)	-	38,085
Geology	8,233	7,144	210,330	58,832
Geochemistry	-	85	38,847	85
Recharge to partner	-	(6,064)	(50,303)	(6,064)
Tax credits	9,304	(508)	(73,578)	(23,070)
	17,537	173	125,296	67,868
Chemin Troïlus				
Project acquisition and maintenance	-	373	1,632	38,743
Share issuance	-	-	-	30,000
Drilling	-	-	108,775	-
Geology	-	21,351	91,834	61,919
Geophysics	-	-	30,400	-
Line cutting	-	-	12,259	-
Geochemistry	-	-	54,050	-
Tax credits	14,510	(9,320)	(114,750)	(27,028)
	14,510	12,404	184,200	103,634

2. EXPLORATION PROJECTS (CONT'D)

	Q4-18	Q4-17	Fiscal 2018	Fiscal 2017
	$	$	$	$
Somanike				
Project acquisition and maintenance	671	271	5,787	3,941
Share issuance	-	-	-	-
Drilling	-	-	-	-
Geology	590	10,722	4,993	61,723
Geophysics	-	-	-	-
Geochemistry	-	-	-	-
Tax credits	232	(3,384)	(1,127)	(20,603)
	1,493	7,609	9,653	45,061
Project Generation				
Project acquisition and maintenance	-	-	560	-
Geology	-	1,700	2,500	6,637
Tax credits	132	(574)	(640)	(2,240)
	132	1,126	2,420	4,397
Total				
Project acquisition and maintenance	1,246	675	61,765	89,618
Share issuance	-	-	133,577	106,923
Option payment	-	-	-	(7,000)
Drilling	116,975	1,000	388,698	1,000
Trenching	-		30,852	-
Geology	70,760	62,351	544,837	276,642
Geophysics	-	-	55,352	36,655
Line cutting	-	-	12,259	-
Geochemistry	1,930	85	172,648	410
Recharge to partner	(83,576)	(7,982)	(235,432)	(7,982)
Tax credits	43,570	(20,713)	(284,364)	(114,666)
Total exploration and evaluation expenditures	**150,905**	**35,416**	**880,192**	**381,600**

Ziac District

The "Ziac" (abbreviation for "zinc-Pontiac") zinc district is an emerging zinc play, 40-km long northwest trending corridor defined by zinc-bearing dolomitic marbles typical of the Balmat-Edwards-Pierrepont zinc district, located in the state of New York, United States. The Ziac district also covers meta-volcanic rocks that host the historic the mine of New Calumet Mines Limited (the "New Calumet mine") zinc-lead-silver-gold mine, which produced 3.8 million tonnes of ore at a grade of 5.8% Zn, 1.6% Pb, 65 g/t Ag et 0.4 g/t Au from 1944 to 1968. The Ziac district includes:

- the Calumet-Sud project currently being explored by Sphinx and its 50% partner SOQUEM (21 claims, 12 km^2);
- the Tessouat project (22 claims, 13 km^2);
- the Tessouat-Sud project (296 claims, 177 km^2);
- the Obwondiag project (96 claims, 53 km^2); and
- the GPd platinum group elements ("PGE") project (74 claims, 41 km^2) on which newly identified zinc potential has been confirmed.

2. EXPLORATION PROJECTS (CONT'D)

2.1 Calumet-Sud zinc project

a) Project description

The project consists of 21 claims (12 km^2) located in the Pontiac regional county municipality in southwestern Québec. SOQUEM, a subsidiary of Ressources Québec and a leading player in mineral exploration in Québec, has acquired an undivided 50% interest in the project on September 22, 2017 and a joint venture has been created between Sphinx and SOQUEM. Sphinx is the manager of the joint venture. The project is immediately adjacent to Sphinx's owned 100% GPd project and adjacent and south of the former New Calumet mine. In the 1980s, Lacana Mining Ltd. discovered significant gold mineralization immediately below the underground workings of the former mine. The project is part of the larger Ziac district.

The Calumet-Sud project was acquired in 2015 from Gardin Inc. ("Gardin") (a company controlled by Michel Gauthier, a director of the Corporation), by issuing 1,384,615 common shares, valued at $41,538. Subsequently, 1,923,077 and 2,846,231 common shares were issued in August 2016 and July 2017, valued at $76,923 and $128,077. A 2% net smelter return (''NSR'') royalty was granted to Gardin. Gardin is a company controlled by a director of the Corporation.

b) Exploration work on the project

The exploration activities carried out to date have consisted of:

- helicopter-borne magnetic, spectrometer and electromagnetic surveys;
- ground induced polarization and gravimetric surveys;
- prospecting;
- soil geochemical sampling (1,924 soil samples, B horizon);
- diamond drilling (24 holes, 1,524 m) over a surface area of 1.5 km^2; and
- stripping and channel sampling (in 2017, 2 areas, 3,085 m^2, 121 samples.

Highlight of the first 13-hole drill program (2017) is:
- 3 m at 4% zinc in an extensive mineralized zone (over 1 km2)

Highlights of the second 11-hole drill program (2018) are:
- 13.1% zinc over 1.0 m within 3.8% zinc over 5.0 m
- 9.0% zinc over 1.0 m within 3.1% zinc over 6.4 m
- 6.6% zinc over 1.4 m within 3.0% zinc over 6.8 m

Highlights from channel sample composite samples are:
- 20.3 m at 2.4% Zn
- 6.0 m at 3.2% Zn
- 4.0 m at 3.3% Zn

The zinc-bearing horizon is defined by the presence of massive sphalerite bands ranging from one centimetre to several centimetres in thickness, as well as disseminated sphalerite, pyrite and pyrrhotite, all hosted in dolomitic marble. The horizon is stratiform, shallow-dipping and near-surface horizon over a surface area 113 m by 60 metres. The drill hole results suggest that the shallow dipping mineralized horizon trends northwest-southeast and remains open in both directions of the drilled area. Sphinx and SOQUEM are planning a follow-up exploration program that will focus on drilling the mineralized horizon to further establish its continuity and mineral resource potential. The program is likely to begin in the summer.

2. EXPLORATION PROJECTS (CONT'D)

2.2 Tessouat project

a) Project description

The project is located 5 km northeast of the municipality of Waltham in the Pontiac regional county municipality in southwestern Québec, at the northern end the Ziac district. Excellent road access throughout the year is available. On August 1, 2017, the Corporation entered into an agreement with Resources Tranchemontagne Inc. ("Tranchemontagne", a company controlled by Michel Gauthier, a director of the Corporation) and Gardin to acquire a 100% undivided interest in 22 claims (13 km^2), held by Tranchemontagne. Under the terms of this agreement, Sphinx acquired the project for a consideration that consists of: a payment of $26,000 (completed in September 2017); the issuance of 100,000 common shares of Sphinx (valued at $5,500, completed in September 2017); carrying out exploration work totaling $70,000 over a period of two years with work completed prior to August 1st, 2019 ($14,830 completed as at February 28, 2018); and the grant of a 2% NSR to Gardin.

b) Exploration work on the project

Sphinx carried out an exploration program that was completed in early fall 2017. The program consisted of soil sampling aimed to identify the most prospective areas and define drill targets in this high grade metamorphic environment. In October 2017, the Corporation announced that strong zinc anomalies, with values up to 5,650 ppm zinc and 271 ppm lead, have been identified. These results defined anomalous zinc and lead values over an area of about 400 m by 400 m, located in the central portion of the project.

Sphinx is designing a follow-up trenching and rock sampling program to be executed during the summer of 2018. The program will aim to investigate the most prospective areas and to define drill targets in this high grade metamorphic environment.

2.3 GPd project

a) Project description

The project consists of 74 claims (41 km^2) located in the Pontiac regional county municipality in southwestern Quebec. The Corporation must satisfy the following exploration commitments as per the March 12, 2015 definitive agreement, as amended on January 19, 2018, failing which the project will be returned to Gardin:

	Work	
	Commitment	**Completed**
	$	$
On or before January 20, 2016	50,000	50,000
On or before January 20, 2017	100,000	100,000
On or before January 20, 2019	600,000	596,572
Total	**750,000**	**746,572**

Gardin was granted with a 2% NSR royalty.

2. EXPLORATION PROJECTS (CONT'D)

b) Exploration work on the project

In 2015, Sphinx carried out IP, electromagnetic and magnetic ground surveys on the project that significantly improved the understanding of the geology and related mineralization. The surveys were followed by diamond drilling on priority geophysical targets outlined in the vicinity of the Pd-Cu-rich 1958 blasted test pit. Drill hole assay results from the 2015 and 2017 drilling campaigns (19 holes totaling 1,931 m) support the extension of the stratabound PGE reef over a distance of 800 metres. The reef remains open in all directions. Regional compilation suggests an interpreted surface expression of the target horizon over an estimated 11 kilometres. The mineralized reef, returned 3.44 g/t Pd+Pt+Au over 40 cm at the main showing area and was intersected in 12 of the 19 drill holes completed to date.

This discovery occurs in a previously unrecognized layered igneous complex now named the "Obwondiag layered igneous complex". Mineralization is hosted in an interpreted "reef" horizon of metamorphosed and sulphide – mineralized pyroxenite and melanogabbro. This horizon exhibits disseminated sulphides with local sulphide percentages high enough to produce net-textured sulphides. The sulphides are comprised primarily of pyrrhotite (iron sulphide) and chalcopyrite (copper sulphide). Mineralized breccias exhibiting magmatic textures with centimeter-scale rounded pyroxenite xenoliths contained in a massive sulphide constitute the stratigraphic top of the reef. There appears to be a strong correlation between the presence of chalcopyrite and high palladium values. The highest palladium, platinum and gold values are in the sulphide-poor basal section of the intersected reef.

Exploration results obtained to date are encouraging and must be put into the perspective that at producing PGE mines only two out of three drill holes show economic grades along the same reef.

Sphinx is currently seeking of a partner to continue to advance the project.

2.4 Cheechoo-Éléonore Trend project (see section 1.7)

a) Project description

The project consists of 551 claims (286 km^2) along the northwest extension of the Cheechoo-Éléonore trend, located in the Eeyou Istchee James Bay territory, Québec. On August 23, 2016, the Corporation signed a letter of agreement to form a 50-50% joint venture with Sirios Resources Inc. ("Sirios") to explore the claims located on this promising trend. Under the terms of this joint venture agreement, the partners have agreed to spend a minimum of $500,000 each over the next five years ($251,727 completed). Sirios is the operator of the project. If one of the party's interest dilutes to 10% or less, its interest shall be converted to a 2% NSR royalty. At any time, the non-diluted party may purchase half of the Royalty-holder's rights to all future royalty payments for $1,000,000.

b) Exploration work on the project

Till sampling programs completed in 2016 and 2017 on the project suggest a local source for gold detected in tills from the two priority targets. A follow-up program on these two targets was recently completed. The objective of the program was to attempt to establish the primary source of the gold. The targets and showings that will present the best gold potential will be eventually tested by drilling.

2. EXPLORATION PROJECTS (CONT'D)

2.5 Chemin Troïlus project (see section 1.7)

a) Project description

On June 4, 2016, the Corporation signed a project acquisition agreement with Les Ressources Tectonic Inc. whereby the Chemin Troïlus project was purchased under the following considerations: issuance of 1,000,000 common shares of the Corporation (completed and valued at $30,000), $35,000 cash payment (completed) and 2% NSR royalty of which 1.5% can be bought back by the Corporation for $2,000,000. In addition, the Corporation acquired contiguous claims through map staking.

b) Exploration work on the project

The project is located 110 km north-northeast of the town of Chibougamau with good road access (see figure below). The project is situated at the southwest extremity of a northeast trending gold-copper bearing corridor at the northern limit of the Frotet-Troïlus greenstone belt. This corridor contains the Troïlus Mine (25 km northeast of the project) which was operated by Inmet Mining Corporation ("Inmet") from 1997 to 2010 and produced in excess of 2 million ounces of gold and 70,000 tonnes of copper. In addition, estimated indicated mineral resources of 44 million tonnes containing 1.8 million ounces of gold grading 1.27 g/t and 53,000 tonnes of copper grading 0.12 %, have been reported by Sulliden Mining Capital Inc. Between the Troïlus mine and the project area, Muscocho Explorations Ltd. ("Muscocho") reported in 1987 mineralization in trenches and drillholes. Highlights include one drillhole that returned 2.26 g/t Au over 5.40 metres.

A helicopter-borne magnetic and radiometric survey performed by SOQUEM and Inmet in 2000 (Sigeom GM 59797) aimed to discover deposits similar to the Troïlus Mine. A first mineralized boulder was discovered along the southwest extension of gold-bearing corridor between the Troïlus Mine and the Muscocho showing. Prospecting work by Tectonic identified 13 additional mineralized boulders within an area 220 m by 45 m trending to the northeast within the corridor. The analysis of the boulders, anomalous in gold, revealed values up to 1.57 g/t Au. The boulders are angular, mineralized uniformly and majority of the boulders are greater than one metre in diameter. They contain 1 to 5% disseminated pyrite, 2 to 5% sericite and traces of magnetite. There is also 1 to 2% garnet indicating the high grade metamorphic nature of the rock.

The work carried out in 2016 revealed the presence of an abnormal number of gold particles, morphologically intact, in till samples taken at the head of a gold-bearing boulders dispersal train. The results obtained suggest a proximal common source in an area of 1.2 by 1.0 km up-ice of the head of the boulders dispersal train. In 2017, a drilling program was designed to attempt to discover a bedrock source of a mineralized boulders dispersal train in an area of the project characterized by weak to moderate induced polarization responses and coincident and strong magnetic anomalies. Highlight from the drill results is 2.5 g/t Au over 0.9 m in drill hole CT-17-06.

The project area where the boulder dispersal train is located, has no outcrop and is covered with a uniform till blanket ranging from 6 to 10 m in thickness. No previous work had been performed in this specific area. The rocks intersected were Archean metasedimentary rocks, metavolcanic rocks, granitoid rocks and breccias. The gold value returned from drill hole CT-17-06 was in a breccia. The mineralized boulders, however, were not explained by this initial drill program and their bedrock source remains an exploration priority. In combination with the drilling, the till results described below further support the prospectivity of the area. Additional work will be required to identify the source of the boulders.

2. EXPLORATION PROJECTS (CONT'D)

Till survey

The two main objectives of the till sampling program were to identify other proximal source areas of the gold anomalies detected in the cover in 2016 and to discover other gold-bearing zones on the project. A total of 53 till samples were taken to provide coverage of the entire project area. Till samples weighing about 20 kg were collected at an average depth of about 1.2 meters. A total of 33 till samples contain one or more gold particles with sample 79012 containing more than 1,000 particles. The latter sample is part of a 3-km long southwest-northeast trend, parallel to the glacial flow direction defined by till samples with more than 40 gold particles. Within this trend, a grab sample returned a grade of 5.6 g/t Au. Three adjacent till samples along the same sampling line perpendicular to the glacial flow direction and containing between 40 and 100 gold particles, constitute a new exploration target on the project.

Sphinx intends to carry out in 2018 more surface work and drilling to identify source of boulders and to identify project partner.

2.6 Somanike project (see note 1.7)

a) Project description

The Somanike project comprises 95 claims over a 45 km^2 surface area and is located about 25 km north-west of the town of Malartic, in the Abitibi region of Québec. The Somanike project was named as part of the signing of a cooperation agreement between Sphinx and the Abitibiwinni first nation, based at Pikogan, Québec.

Royal Nickel has a 2% NSR on 2 of the claims (previously the Marbridge mining concessions) and the Corporation has the right and option to purchase this 2% NSR for $2,000,000. The 8 mining claims remain subject to a 2% NSR in favour of Jefmar Inc. and the Corporation has the right to purchase 50% of this NSR for $1,000,000.

The Corporation must complete the following exploration work on 7 claims according to the June 15, 2015 (amended on June 7, 2016) definitive agreement, failing which the project will be returned to Globex Mining Enterprises Inc. ("Globex"):

	Work	
	Commitment	**Completed**
	$	**$**
On or before June 15, 2018 (see note 1.7)	300,000	11,100
On or before June 15, 2019	100,000	-
On or before June 15, 2020	100,000	-
Total	**500,000**	**11,100**

Globex has a graduated Gross Metal Royalty ("GMR") defined as 1% of all metals produced from the 7 Claims when the nickel ('Ni'') price quote is $6.00 US/lb. or less, 1.5% GMR when it is greater than $6.00 US/lb. but less than $8.00 US/lb. and 2% GMR when it is $8.00 US/lb. or greater.

b) Exploration work on the project

Compilation of all historical drill data in conjunction with the helicopter-borne survey performed by Sphinx in 2014 identified previously unrecognized sulphide iron formations occurring across the project. These formations may be prospective for gold mineralization. Numerous drill targets have been generated. The Corporation has designed a follow-up exploration program which includes drilling of high priority targets and is actively seeking a partner to fund this program.

3. SELECTED ANNUAL INFORMATION

	Fiscal 2018	Fiscal 2017	Fiscal 2016
	$	$	$
Financial Results			
Interest income	2,454	302	14,366
Loss	(1,581,470)	(686,252)	(683,392)
Basic and diluted loss per share	(0.02)	(0.01)	(0.02)
Financial Position			
Working capital	273,158	1,645,145	232,482
Total assets	619,063	1,887,439	1,265,810
Total non-current liabilities	-	113,897	24,630
Total equity	316,728	1,559,923	219,848

The main variation in loss is explained by the level of exploration and evaluation expenditures (recorded as expenses in the statement of loss): $836,622 in Fiscal 2018, $381,600 in Fiscal 2017, $466,023 and in Fiscal 2016.

4. RESULTS OF OPERATIONS

General and administration expenses details are as follows:

	Q4-18	Q4-17	Fiscal 2018	Fiscal 2017
	$	**$**	**$**	**$**
Directors fees	12,000	12,000	48,000	48,000
Filing and transfer agent fees	4,162	13,624	32,097	44,023
Management fees	(3,126)	10,585	48,414	60,900
Office and miscellaneous	6,906	10,092	35,551	35,396
Professional fees	64,350	63,762	114,214	113,997
Promotion	32,737	61,637	245,940	111,530
Salaries and benefit	36,546	33,532	144,277	132,475
Share-based payments	-	-	-	88,450
Travel	19,626	16,184	67,921	30,762
General and administration	**173,201**	**221,416**	**736,414**	**665,533**

Finance costs details are as follows:

	Q4-18	Q4-17	Fiscal 2018	Fiscal 2017
	$	**$**	**$**	**$**
Provision on promissory note receivable	-	-	-	85,000
Accretion sublease reserve	-	254	365	1,016
Accretion of convertible debentures	626	8,247	19,200	44,970
Issuance costs on convertible debentures	-	231	-	4,092
Common shares issued in lieu of interest payment on convertible debentures	17,993	45,004	17,993	45,004
Reversal of interest accrued on convertible debentures	(9,200)	(42,719)	-	-
Finance costs	**9,419**	**11,017**	**37,558**	**180,082**

4. RESULTS OF OPERATIONS (CONT'D)

4.1 Discussion on Q4-18 financial position and results of operations

For Q4-18, the Corporation reported a loss and comprehensive loss of $272,548 (Q4-17 – income of $272,895). The Corporation's loss per share was $0.003 (Q4-17 – income per share of $0.01).

See Section 2 for details of the exploration work done on the different projects totalling $107,335 (Q4-16 – $35,416).

a) General and Administrative

During Q4-18, general and administrative expenses decreased to $173,201 (Q4-17 - $221,416) and highlights are as follows:

- Promotion. During Q4-18, $32,737 Promotion expenses were incurred (Q4-17 $61,637). In Q4-17, several actions were launched to increase awareness of the Corporation's activities and the level of promotion activities in Q4-18 was lower.

b) Finance costs

During Q4-18, finance costs were at $9,419 (Q4-17 - $11,017) and highlights are as follows:

- Of the 375,000 convertible debenture initially issued in December 2014, $225,000 were converted in common shares in December 2016 and $150,000 was extended, explaining the lower interest cost.

c) Current tax recovery

In Q4-17, the Corporation received the $540,661 relating to the 2012-2013-2014 mining duty refunds for which it had filed a notice of objection with Revenu Québec.

4.2 Discussion on Fiscal 2018 financial position and results of operations

For Fiscal 2018, the Corporation reported a loss and comprehensive loss of $1,581,470 (Fiscal 2017 - $686,252). The Corporation's loss per share was $0.02 (Fiscal 2017 - $0.01).

See Section 2 for details on the exploration work done on the different projects totalling $836,622 in Fiscal 2018 (Fiscal 2017 – $381,600).

a) General and Administrative

General and administrative expenses increased to $736,414 in Fiscal 2018 (Fiscal 2017 - $665,533) and highlights are as follows:

- Promotion. Several actions were performed to increase awareness of the Corporation's activities including meetings with potential investors in the USA, design and adoption of improved media and investor relations materials, initiate a corporate communications plan and enhancements of the web site.
- Share-based payments. On October 13, 2016, 1,450,000 stock options were granted to directors, officers, advisors and consultants at an exercise price of $0.10 for 10 years, vesting immediately. An $88,450 fair value was estimated using the Black-Scholes model (none in Fiscal 2018).
- Travel. The CEO attended more mining events and conferences.

4. RESULTS OF OPERATIONS (CONT'D)

b) Finance costs

During Fiscal 2018, finance costs decreased to $37,558 (Fiscal 2017 - $180,082) and highlights are as follows:

- Provision on promissory note receivable. See section 1.5 on the $85,000 Eco-Niobium promissory note incurred in Fiscal 2017.
- Of the 375,000 convertible debenture initially issued in December 2014, $225,000 were converted in common shares in December 2016 and $150,000 was extended, explaining the lower interest cost.

c) Others

i) *Flow-through shares premium*

In Fiscal 2018, a $17,510 (none in Fiscal 2017) recovery of deferred income taxes was recognized to record the amortization, in proportion of the work completed, of the premium related to flow-through shares renunciation following the November 2017 private placement.

ii) Current tax recovery

In Fiscal 2017, the Corporation received the $540,661 relating to the 2012-2013-2014 mining duty refunds for which it had filed a notice of objection with Revenu Québec.

5. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Corporation recorded a loss of $1,581,470 in Fiscal 2018 and has an accumulated deficit of $71,832,854 as at February 28, 2018. In addition to ongoing working capital requirements, the Corporation must secure sufficient funding to meet its other obligations, existing commitments for the exploration and evaluation programs and pay general and administration costs. As at February 28, 2018, the Corporation had working capital of $273,158 ($1,645,145 as at February 28, 2017).

While the Corporation has secured financing in the past, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation. If new funding is not obtained, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these financial statements and this could have a significant impact on the financial position of the Corporation, its financial performance and its cash flows.

Major sources of cash during Fiscal 2018 were the issuance of units for $185,680 and flow-through shares for $62,200. Also the Corporation cashed $1,622,696 of Québec refundable credits on mining duties and of refundable tax credit for resources. The Corporation used Cash flows in operating activities for $1,895,787.

Major sources of cash during Fiscal 2017 were the issuance of units for $1,679,310. Also the Corporation cashed $1,622,696 of Québec refundable credits on mining duties and of refundable tax credit for resources. Major cash flow received from operating activities during Fiscal 2017 amounted to $286,015 (cash flow used in operating activities of $1,336,681 when deducting the $1,622,696 Québec refundable credits mentioned above), $160,000 repayment of the loan payable and $85,000 disbursed for the Eco-Niobium promissory note.

5. FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES (CONT'D)

5.1 Cash flow projection

Following is a table showing the cash flow projection up to February 28, 2019. This projection is a non IFRS measure.

	Up to February 28, 2019
	$
February 2018 cash	72,000
Net tax credits to be received	443,000
Projected financing[1]	2,000,000
Share issue expenses	(175,000)
Operating expenses	(655,000)
Exploration budget	(512,000)
Claim staking, project acquisition and maintenance	(29,000)
Total	1,145,000

1) While the Corporation has secured financing in the past, there can be no assurance it will be able to do so for the projected financings.

6. SELECTED QUARTERLY INFORMATION

The following table presents selected financial information for each of the most recent eight quarters:

	Q4-18	Q3-18	Q2-18	Q1-18
	$	$	$	$
Interest and project management income	4,207	4,277	1,610	1,520
Loss	(272,548)	(352,524)	(554,579)	(401.819)
Loss per share	(0.003)	(0.004)	(0.006)	(0.005)
Working capital	273,158	669,384	809,864	1,246,066
Total assets	619,063	918,854	1,017,294	1,441,930

	Q4-17	Q3-17	Q2-17	Q1-17
	$	$	$	$
Interest income	83	81	138	-
Earnings (loss)	272,895	(327,710)	(496,977)	(134,460)
Earnings (loss) per share	0.01	(0.01)	(0.01)	-
Working capital (deficiency)	1,645,145	(305,328)	(299,346)	96,610
Total assets	1,887,439	347,456	289,855	589,280

Highlights for each quarter are as follows.

Q3-18

On November 1, 2017, the Corporation closed a private placements totalling $62,200 by issuing 1,244,000 units at a price of $0.05 per unit and $185,680 by issuing 2,856,616 flow-through units at a price of $0.065 per unit.

6. SELECTED QUARTERLY INFORMATION (CONT'D)

Q2-18

On August 1, 2017, the Corporation signed an agreement with Ressources Tranchemontagne Inc. (controlled by the same director of the Corporation that controls Gardin) and Gardin to acquire 100% of the Tessouat project, located in the Pontiac MRC in southwestern Quebec, for a consideration that consists of: payment of $26,000 (completed in September 2017), issuance of 100,000 common shares (valued at $5,500, completed in September 2017), completion of $70,000 of exploration work prior to August 1, 2019 ($14,830 completed) and a 2% NSR royalty.

Q4-17

On January 9, 2017, the Corporation issued 4,500,000 common shares as repayment of $225,000 convertible debentures. The $150,000 convertible debenture issued to SIDEX was extended for 2 years and as well as the warrants initially issued in conjunction with the convertible debenture.

On February 28, 2017, the Corporation closed a private placement for aggregate gross proceeds of $1,402,810, comprised of 23,380,165 units at a price of $0.06 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.09 per common share until February 28, 2020.

In Q4-17, the Corporation received $540,661 of Quebec refundable credits on mining duties for losses for fiscal years 2012 to 2014.

Q3-17

On September 22, 2016, the Corporation closed a private placement for aggregate gross proceeds of $276,500, comprised of 5,530,000 units at a price of $0.05 per unit. Each unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.08 per common share until September 22, 2019.

On October 13, 2016, the Corporation granted 1,450,000 stock options to directors, officers, advisors and consultants at an exercise price of $0.10 with an expiry date of October 13, 2026, vesting immediately.

Q2-17

On June 4, 2016, the Corporation signed a project acquisition agreement with Les Ressources Tectonic Inc. ("Tectonic") whereby a 100% undivided interest in 24 claims was purchased for the following considerations: issuance of 1,000,000 common shares of the Corporation valued at $30,000, $35,000 cash payment and 2% NSR royalty of which 1.5% can be bought back by the Corporation for $2,000,000. In addition, Sphinx has acquired 35 contiguous claims through map staking.

On July 17, 2016, the Corporation signed a promissory note with Eco-Niobium Resources Inc. ("Eco-Niobium") whereby the Corporation lent $85,000 to Eco-Niobium. Considering the current status of this project and the various approvals that Eco-Niobium has to achieve to successfully move this project forward, including obtaining the legal mineral rights, management has provided for 100% of the promissory note.

On August 23, 2016, the Corporation signed a letter of agreement to form a 50-50% joint venture with Sirios Resources Inc. ("Sirios") to explore the claims that are presently under request along the northwest extension of the interpreted Cheechoo-Éléonore trend, located in the Eeyou Istchee James Bay territory, Québec.

6. SELECTED QUARTERLY INFORMATION (CONT'D)

The 8,389,615 warrants due to expire on September 5, 2016 and the 1,925,000 warrants due to expire September 12, 2016 were extended for two years such that the new expiry dates are September 5, 2018 and September 12, 2018, respectively.

Q1-17

On March 25, 2016, the Corporation signed an option and joint venture agreement with SOQUEM for an option to acquire an undivided 50% interest in the Calumet-Sud project.

In March 2016, the Corporation reimbursed the residual balance of the loan payable of $160,000 and was released from a forbearance agreement.

In Q1-17, the Corporation was informed by Revenu Quebec of the favorable resolution of the objection process related to the refundable tax credit for resources for fiscal years 2009, 2010 and 2011 and received a reimbursement of $247,665. In addition, the Corporation received the fiscal 2014 Quebec refundable credits on mining duties for losses for $739,272.

7. SUBSEQUENT EVENTS

See sections 1.6 and 1.7.

8. RELATED PARTY AND KEY MANAGEMENT TRANSACTIONS

In the normal course of operations, in Fiscal 2018:

- A company controlled by Ingrid Martin, CFO, corporate secretary and director, charged $48,414 ($60,900 in Fiscal 2017) of management fees as CFO. She also charged $22,233 ($23,605 in Fiscal 2017) for professional fees for her company's staff.
- As at February 28, 2018, the balance due to the related parties and key management amounted to $21,171 ($20,068 as at February 28, 2017). Amounts due to related parties are unsecured, non-interest bearing.

Out of the normal course of operations, in Fiscal 2018:

- Michel Gauthier, president of Gardin, is director of the Corporation.
  - On August 1, 2017, the Corporation signed an agreement with Ressources Tranchemontagne Inc. (controlled by the same director of the Corporation that controls Gardin) and Gardin to acquire 100% of the Tessouat project, located in the Pontiac MRC in southwestern Quebec, for a consideration that consists of: payment of $26,000 (completed in September 2017), issuance of 100,000 common shares (valued at $5,500, completed in September 2017), completion of $70,000 of exploration work prior to August 1, 2019 ($14,830 completed) and a 2% NSR royalty.

9. OUTSTANDING SHARE DATA

The Corporation had the following securities issued and outstanding:

	June 11, 2018	**February 28, 2018**
Shares	91,236,036	91,236,036
Stock options	2,850,000	2,850,000
Warrants	43,489,344	43,489,344
Agent options and underlying warrants	1,185,228	1,185,228
	138,760,575	**138,760,575**

9. OUTSTANDING SHARE DATA (CONT'D)

In addition to the above securities, the Corporation has a $150,000 convertible debenture, maturing in December 2018, bearing interest at a rate of 12% per year, payable in cash or shares every six months, at a price per share based on the 20-day volume weighted average price of the common shares ("VWAP") and subject to the Exchange approval. The debenture is convertible into common shares at a price of $0.13 during the term of the debenture. At the maturity date, the debenture can be repaid in cash or in shares at a price per share based on the VWAP, subject to Exchange approval.

10. STOCK OPTION PLAN

The purpose of the stock option plan is to serve as an incentive for the directors, officers and service providers who will be motivated by the Corporation's success as well as to promote ownership of common shares of the Corporation by these people. There is no performance indicator relating to profitability or risk attached to the plan. The maximum number of common shares that can be issued upon exercise of stock options granted under the Stock Option Plan is 4,700,000 common shares. Such number represents less than 10% of the total number of shares issued and outstanding and the amendment was approved by the Exchange.

On October 13, 2016, the Corporation granted 1,450,000 stock options to directors, officers, advisors and consultants at an exercise price of $0.10 with an expiry date of October 13, 2026, vesting immediately.

11. CHANGES IN ACCOUNTING POLICIES

Refer to note 3 of the Fiscal 2018 financial statements.

12. FINANCIAL INSTRUMENTS

Refer to note 16 of the Fiscal 2018 financial statements.

13. OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not engaged in any off-balance sheet arrangements.

14. RISKS AND UNCERTAINTIES

The business of exploration and mining involves a high degree of risk and there can be no assurance that the Corporation's exploration programs will result in profitable mining operations. Companies in this industry are subject to a variety of risks, including but not limited to, environmental and social acceptability issues, commodity prices, political and economic instability, with some of the most significant risks being:

a) Substantial expenditures are required to explore for mineral resources and the chances of identifying economically recoverable reserves are extremely remote;
b) Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.
c) Substantial expenditures are required to develop mineral reserves;
d) The junior resource market, where the Corporation raises funds, is extremely volatile and there is no guarantee that the Corporation will be able to raise funds as it requires them;

14. RISKS AND UNCERTAINTIES (CONT'D)

e) Although the Corporation has taken steps to verify ownership and legal title to the mineral projects in which it has an interest, according to the usual industry standards for the stage of exploration and development of such projects, these procedures do not guarantee the Corporation's title. Such projects may be subject to prior agreements or transfers and title may be affected by undetected defects;
f) The Corporation is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous materials and other matters. The Corporation conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its projects that may cause material liability to the Corporation;
g) Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation;
h) The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects;
i) No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.
j) Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.
k) The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.
l) Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations;
m) Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

15. FORWARD-LOOKING STATEMENTS

This management's discussion and analysis contains forward looking statements reflecting Sphinx's objectives, estimates and expectations. These statements are identified by the use of verbs such as ''believe'', ''anticipate'', ''estimate'', and ''expect''. As well as the use of the future or conditional tense. By their very nature, these types of statements involve risk and uncertainty. Consequently, results could differ materially from the Corporation's projections or expectations.

June 11, 2018

(s) Normand Champigny	*(s) Ingrid Martin*
Normand Champigny	Ingrid Martin
Chief Executive Officer	Chief Financial Officer