

FOR IMMEDIATE RELEASE

## ROCKEX MINING PROVIDES OPERATIONS UPDATE

**Thunder Bay, Ontario – November 1, 2011** – Rockex Mining Corporation (RXM – TSX) (“Rockex” or the “Company”) is pleased to provide an update on its most recent operations and activities.

**Exploration Activities:** In September 2011, Rockex initiated further exploration and, in October 2011, a drilling program started at the Eagle Island Deposit with a view to upgrading the classification of various parts from Inferred Resources to Measured and Indicated Resources and adding to the estimated size of the deposit. The program will test both the anomalies identified in the Company’s recent airborne survey, and the mineralized zone at Eagle Island at depths below 300 metres. A drill arrived on site in early October with a second drill having arrived in late October. Assays from the first deep hole under Eagle Island are pending and will be released when available. Core is split and samples sent to SGS Canada Inc., an accredited mineral analysis laboratory in Lakefield, Ontario, for assay analysis.

**Metallurgical Studies:** In September 2011, Rockex recovered samples of mineralized material from trenches developed by Algoma on Eagle Island in the 1970s. Furthermore, samples from drill core from various locations in the Eagle Island Deposit, have been prepared and sent to independent laboratories of SGS Canada Inc. in Lakefield, Ontario, for metallurgical testing to analyze the composition of the mineralized material for iron content and other elements using current techniques. In addition, the testing will assist in analyzing alternative ways of processing and upgrading the iron content from future mining activities in the mineralized zones. Historical analysis done for Algoma during the 1970s suggested that the material at Eagle Island could be processed at a recovery rate in the range of 80% and could produce a concentrate with approximately 65-67% iron content with no significant quantities of impurities. However, one should note, those analyses pre-date NI 43-101 and, accordingly, should not be relied upon. As a result, Rockex is pursuing its own metallurgical studies in compliance with current NI 43-101 requirements. Moreover, management believes that there have been many technological advances since the 1970s that provide opportunities for improvement in processing methods, recoveries and products.

**Preliminary Economic Assessment:** In the first part of the year, the Company developed an internal preliminary economic assessment for the Eagle Island Deposit. As the internal study was very encouraging, the Company engaged independent qualified professionals to pursue preparation of a formal NI 43-101 compliant preliminary assessment. That assessment is progressing and includes the proposal to consider starting with an open-pit mining operation solely on Eagle Island in order to allow the project to be operated for several years during which dykes could be built to extend the mining operations into the dyked area. Another component of the preliminary economic assessment being studied are the recovery rates, which historical records indicate were in the range of 80%. Metallurgical studies have been initiated by Rockex to apply current technologies and methodologies, with the intention of incorporating the results into the preliminary economic assessment.

**Qualified Person:** Technical information in this news release has been prepared under the supervision of Gilles Filion, P. Eng. who is a Qualified Person within the meaning of National Instrument 43-101.

## **About Rockex**

Rockex' Western Lake St. Joseph Project – which includes the Eagle Island Deposit, as well as additional potential deposits at Wolf Island and Fish Island – consists of a 100% interest in 23 contiguous mining claims, held through its wholly owned subsidiary, Rockex Limited, and covers a nominal area of approximately 5,392 hectares located approximately 100 kilometres northeast of Sioux Lookout and 80 kilometres south-southwest of Pickle Lake. Rockex received a NI 43-101 mineral resources estimate for its Eagle Island Deposit concluding that, at an 18% Soluble Iron cut-off grade, there are Indicated Mineral Resources of 590,847,000 tonnes grading 28.84% Fe and Inferred Mineral Resources of 415,757,000 tonnes grading 29.47% Fe in the Eagle Island Deposit (see *press release dated February 3, 2011 and the related Technical Report filed on SEDAR*).

In addition, Rockex Limited holds a 100% interest in three other iron projects in relative close proximity to the Western Lake St. Joseph Project: (i) East Soules Bay, a property consisting of 9 contiguous mining claims (1,408 hectares) in and along the eastern end of Lake St. Joseph, approximately 40 kilometres east of Rockex' Western Lake St. Joseph Iron Project, (ii) the Doran Lake Property consisting of 4 contiguous mining claims (832 hectares) in and along the north shore of Doran Lake, south of Lake St. Joseph, approximately midway between the Western Lake St. Joseph Iron Project and the East Soules Bay Project and (iii) the Root Lake Project, a property consisting of 4 contiguous claims (832 hectares), approximately 100 kilometres north of Sioux Lookout near the central part of Lake St. Joseph.

Please visit the Corporation's website at [www.rockexmining.com](http://www.rockexmining.com).

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**Forward Looking Information:** *This news release may contain or refer to forward-looking information. All information other than statements of historical fact that address activities, events or developments that Rockex believes, expects or anticipates will or may occur in the future are forward-looking statements. These forward-looking statements are subject to a variety of risks and uncertainties beyond the Company's ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Rockex disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although Rockex believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be placed on these forward-looking statements due to the inherent uncertainty therein. Historical data mentioned in this press release have not been verified.*

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