

# Rockex Mining Corporation

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## **ROCKEX MINING CORPORATION ANNOUNCES CLOSING OF SECOND TRANCHE OF PRIVATE PLACEMENT**

**December 30, 2011** – Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (TSX: **RXM**) is pleased to announce that it has closed the second tranche of its non-brokered private placement. The second tranche was comprised of 388,000 flow-through common shares (each a “**Flow-Through Share**”) at \$0.50 per Flow-Through Share (the “**Private Placement**”) for gross proceeds of \$194,000. As well, the first tranche has been released from escrow.

An aggregate of 240,000 Units and 1,048,000 Flow-Through Shares were sold in the first and second tranches to accredited investors or persons otherwise entitled to rely on prospectus exemptions under applicable securities laws for gross proceeds of \$632,000. Each Unit is comprised of one common share of the Corporation (each a “**Common Share**”) and one transferable Common Share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.60 per share at any time within 18 months after the issuance of the Units, provided that if the average closing price of the Common Shares on the TSX for a period of 20 consecutive business days (following the expiry of the 4-month “hold period”) is greater than \$1.00 per share, the Warrants will expire unless they are exercised within thirty (30) days (or such longer period of time as the Corporation may provide) after the Corporation gives notice by issuing a press release and depositing a notice in the mail to each warrant holder to accelerate the expiry date of the Warrants to the date set out in such press release and notice sent by mail. Each Flow-Through Share is a Common Share issued on a “flow-through” basis in accordance with the *Income Tax Act* (Canada) (the “**Tax Act**”).

The proceeds received by the Corporation from the sale of the Units will be used for working capital purposes. The gross proceeds received by the Corporation from the sale of the Flow-Through Shares will be used for exploration work on its properties in Ontario, Canada to incur (and the Corporation will renounce in favour of the purchasers of the Flow-Through Shares) expenses that will qualify as one or more kinds of expenses described in the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act (other than expenses which constitute “Canadian exploration and development overhead expenses” or “specific expenses for seismic data” for the purposes of the ITA).

In connection with the second tranche of the Private Placement, Rockex paid finder’s fees to persons qualified under applicable securities legislation to receive finder’s fees at a rate of 8% in cash, for a total of \$10,720, and 10% in non-transferable finder options, for a total of 26,800 finder options (each finder option entitling the finder to purchase one Common Share for \$0.60 within 18 months after closing).

All of the securities issued pursuant to this Private Placement are subject to a four (4) month hold period.

*This news release is not an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This press release shall not constitute an offer to sell or solicitation of an offer to buy nor shall there be any sale of the above described securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **About Rockex Mining Corporation**

Rockex, through its wholly-owned subsidiary, Rockex Limited, is a mineral exploration company based in Thunder Bay, Ontario focused on discovering and developing significant iron resources in Northwestern Ontario, Canada. Rockex Limited has a 100% direct interest in the Western Lake St. Joseph Iron Project, consisting of 23 contiguous mining claims covering a nominal area of approximately 5,392 hectares located approximately 100 kilometres northeast of Sioux Lookout and 80 kilometres south-southwest of Pickle Lake.

In February 2011, Rockex Limited received a National Instrument 43-101 Mineral Resources Estimate (the “**Mineral Resources**”) for its Eagle Island deposit (the “**Eagle Island Deposit**”) in its 100%-owned Western Lake St. Joseph Iron Project 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*). In addition, Rockex Limited holds a 100% interest in three other iron projects in relative close proximity to Rockex Limited’s Western Lake St. Joseph Iron Project: (i) East Soules Bay, a property consisting of 9 contiguous mining claims (1,408 hectares) and another mining claim (128 hectares) near 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 Property, a property consisting of 6 contiguous claims (1,408 hectares), near the western end of Lake St. Joseph. Following closing of this second tranche of the Private Placement, Rockex has 46,920,140 Common Shares issued and outstanding.

**For further information please contact:**

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*This press release shall not constitute an offer to sell or solicitation of an offer to buy securities in any jurisdiction. The Common Shares and the Warrants comprising the Units, or any shares issuable upon the exercise of the Warrants, will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent an applicable exemption from the registration requirements.*

*This news release contains or refers 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, including statements regarding the expected proceeds that Rockex may realize from the Private Placement and the use of same. These forward-looking statements are subject to a variety of risks and uncertainties beyond Rockex’s ability to control or predict that may cause actual events or results to differ materially from those discussed in such forward-looking statements, including the risk that the Private Placement may not close and the proceeds contemplated thereby may not be made available to Rockex. 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 thereof. Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release*