

Rockex Mining Corporation

ROCKEX REPORTS DRILL INTERCEPTS AT WESTERN LAKE ST. JOSEPH

- 470.6 meters of 29.2% total iron in the Southwest Extension at Fish Island
- 337 meters of 27.7 % total iron in the Southeast Zone at Eagle Island

THUNDER BAY, ONTARIO – 2 February 2012 -- Rockex Mining Corporation (“**Rockex**” or the “**Company**”) (TSX:RXM) is pleased to announce new assay results from the current drilling program on its 100%-owned Western Lake St. Joseph project in north-western Ontario, Canada. A work program consisting of 18 drill holes totaling more than 9000 meters is in progress. Summarized assay results from four drill holes are provided in the table below.

Hole-ID	From (meters)	To (meters)	Length (meters)	Estimated True Width (meters)	Fe (%)	Area
EI-110	9.9	480.5	470.6	248	29.2	Fish Island
including	69	201	132	69	37.02	Fish Island
including	246	480.5	234.5	130	33.82	Fish Island
EI-107	47	244	197	150	20.59	Eagle Island
EI-107	307.5	376	68.5	56	24.27	Eagle Island
EI-108	37	374	337	262	27.74	Eagle Island
EI-109	62	263	201	150	21.56	Eagle Island

Drilling was conducted in two principal target areas. One was to test historic mineralization reported in Rockex’ Southwest Extension at Fish Island. The other was to test an extension of the current NI 43-101 resource at Eagle Island.

Southwest Extension at Fish Island

Rockex drilling in its Southwest Extension at Fish Island is located about 3.0 km west of the Main North Zone at Eagle Island. The Fish Island iron mineralization was trenched and drilled by Lac St Joseph Iron Limited and Algoma Steel Corp. in the 1950s, 1960s and 1970s. Historical estimates for Fish Island were 258,000,000 tons with a grade of 33% soluble iron (*This historical estimate pre-dated NI 43-101 and, accordingly, is not compliant with the requirements of NI-43-101. As a result, the historical estimate cannot be relied upon. Rockex is not treating the historical resource estimate as current mineral resources or mineral reserves.*). This drilling program is the first test by Rockex in the Southwest Extension or any part of the Fish Island historical deposit.

Drill hole EI-110 tested the Southwest Extension in the Fish Island iron mineralization and intercepted 29.2 % total iron over 470.6 meters. This mineralization included two well-defined horizons that intercepted respectively 37.02 % total iron over 132 meters and 33.82 % total iron over 234.5 meters. This first drill hole by Rockex on Fish Island indicated that the iron mineralization reaches a vertical depth of at least 390 meters.

Southeast Zone at Eagle Island

On the south east part of Eagle Island, the iron formation extends to form the north and south limbs of a fold. Three drill holes spaced about 120 meters apart tested the north limb of the fold. The drill

holes tested the mineralization to a vertical depth of 315 meters or about 80 meters below the current NI 43-101 resource in that area.

Drill hole EI-107 intersected two mineralized iron formations assaying 20.59 % total iron over 197 meters and 24.27 % total iron over 68.5 meters, the two mineralized formations being separated by about 64 meters. Drill hole EI-108 located 120 meters east of drill hole EI-107 showed that the two mineralized formations merged as one zone and the drill hole intercepted 27.73 % total iron over 337 meters. Drill hole EI-109, located 110 west of drill hole EI-107 intercepted 21.56 % total iron over 201 meters.

“This is exciting” said Donald A. Sheldon, Chief Executive Officer of Rockex. “These results are Rockex’ first steps toward establishing a current NI 43-101 compliant resource in Rockex’ Southwest Extension at Fish Island and toward extending and significantly expanding its billion tonne resource at Eagle Island. The airborne survey completed last year indicated that the mineralized zones are much more extensive than previously thought and these results are starting to confirm those projections from the airborne surveys.”

Samples

Samples were prepared at Rockex’ facilities in Thunder Bay from sawn NQ2 gauge drill core. Blanks and duplicate assays are included at regular intervals in each sample batch submitted to SGS Mineral Services in Lakefield, Ontario. Assay protocol includes major element oxides by X-Ray Fluorescence, Total Sulfur and Carbon by LECO induction furnace with Infrared finish, titration of Fe²⁺ reported as FeO and Satmagan saturation magnetic assay to report magnetic iron content. As of today, the Company has only received a complete set of XRF assays for five drill holes. Further detailed reporting of the results will be issued as the Company receives additional assay results from the laboratory.

Qualified Person

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

About the project

The Company's Western Lake St. Joseph project is located approximately 100km northeast of Sioux Lookout and 80km southwest of Pickle Lake in north-western Ontario. The project is composed of 27 contiguous mining claims covering an area of 6,864 hectares. The Western Lake St. Joseph project hosts a NI 43-101 compliant resource estimate with Indicated Resources of 590,847,000 Tonnes at 28.84% soluble iron (“SFe”) and Inferred Resources of 415,757,000 Tonnes at 29.47% SFe using a cut-off grade of 18% SFe. These resources currently reach a vertical depth of 374m in some parts of the deposit.

Additional Information

Additional information about the Western Lake St. Joseph project can be found in the January 2011 technical report filed on Sedar (www.sedar.com) titled: Technical report and mineral resources estimate on the Western Lake St. Joseph Iron Ore project, Ontario, Canada for Rockex Limited and Rockex Mining Corporation (the WGM-2011 report) by Watts, Griffis and McOuat.

For further information about Rockex, please visit the Rockex website at www.rockexmining.com.

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