

# Rockex Mining Corporation

## ROCKEX REPORTS NEW ASSAY RESULTS AT WESTERN LAKE ST. JOSEPH

- 375 metres grading 33.43% T Fe in the Southwest Extension at Fish Island
- 6 additional drill holes in the Main Zone and Southeast Zone at Eagle Island

**THUNDER BAY, ONTARIO** – 17 April 2012 -- Rockex Mining Corporation (“**Rockex**” or the “**Company**”) (TSX:RXM) is pleased to announce new assay results from the recently completed drilling program on its 100%-owned Western Lake St. Joseph project in north-western Ontario, Canada. The fall and winter drilling campaign totalled 16 diamond-drill holes totalling almost 8,000 metres (m). Summarized assay results from seven drill holes are provided in the table below.

Hole-ID	From (m)	To (m)	Length (m)	Estimated True Width (m)	% T Fe	Area
<b>EI-111</b>	108	510	402	312	<b>23.99</b>	Eagle Island
<i>Including</i>	108	303	195	142	<b>27.27</b>	
<i>And</i>	390	510	120	100	<b>30.00</b>	
<b>EI-112</b>	129	504	375	251	<b>33.43</b>	Fish Island
<i>Including</i>	129	333	204	131	<b>35.85</b>	
<i>And</i>	351	504	153	106	<b>33.32</b>	
<b>EI-113</b>	179	389	210	185	<b>24.56</b>	Eagle Island
<b>EI-114</b>	114	303	189	153	<b>26.72</b>	Eagle Island
<i>And</i>	375	399	24	21	<b>26.42</b>	
<b>EI-115</b>	1.7	53	51.3	n/a	<b>21.74</b>	Eagle Island
	338	752	441	381	<b>22.24</b>	
<i>Including</i>	338	626	288	258	<b>24.92</b>	
<b>EI-116</b>	187	253	66	55	<b>27.55</b>	Eagle Island
<i>And</i>	442	529	87	87	<b>19.53</b>	
<b>EI-117</b>	2	332	330	266	<b>25.40</b>	Eagle Island

Drilling was conducted in three principal target areas. One objective was to test historic mineralization reported in Rockex' Southwest Extension at Fish Island, whereas the remaining six drill holes reported in this news release were drilled on Eagle Island's Main Zone and South-East Zone.

### Southwest Extension at Fish Island

Rockex drilling in its Southwest Extension at Fish Island is located about 3.0 km west of the Main 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. No qualified person has done sufficient work to classify the historical estimate as current mineral resources or reserves. 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 (including results of EI-110 released in Rockex' news release dated February 2, 2012) is the first test by Rockex in the Southwest Extension or any part of the Fish Island historical deposit.

Drill hole EI-112 tested the Southwest Extension in the Fish Island iron mineralization and intercepted 33.43% total iron over 375 metres (estimated true width: 251 m). This mineralization included two well-defined horizons that intercepted respectively 35.85% total iron over 204 metres (estimated true width: 131 m) and 33.32% total iron over 153 metres (estimated true width: 106 m). This second drill hole by Rockex in the Southwest Extension was drilled facing the previously-reported EI-110 diamond-drill hole (see news release dated February 2, 2012) and the grades reported are comparable to the ones reported in the February release.

### **Main Zone at Eagle Island**

From east to west, drill holes EI-115, EI-111, EI-117, EI-113 and EI-114 targeted the southern portion of the Main Zone over a strike length of 850 metres.

Drill hole EI-115 intersected the Main Zone between 338 and 752 metres for an average grade of 22.24 % total iron over 441 metres (estimated true width: 381 m). That intersection ends 180 metres below the currently defined resources. The top portion of the hole was collared on the southern side of the bay which hosts a north-dipping iron formation; assays of 21.74 % total iron over 51.3 metres are to be considered down-dip values.

Drill holes EI-111 and EI-117 are on the same section. The deeper drill hole EI-111 returned 23.99% total iron over 402 metres (estimated true width: 312 m). A first iron formation assayed 27.27 % total iron over 195 metres (estimated true width: 142 m). A second higher grade iron formation reported 30.00 % total iron over 120 metres (estimated true width: 100 m). The deepest intersection on holes EI-111 tested the iron formation 185 metres below the current resources. Drill hole EI-117, located 150 metres above EI-111 returned 25.40 % total iron over 330 metres (estimated true width: 266 m).

Drill hole EI-113 intersected 210 metres (estimated true width: 185 m) of iron grading 24.56 % total iron, 100 metres below currently defined resources, whereas diamond drill hole EI-114 intersected two distinct iron formations grading, respectively, 26.72% over 189 metres (estimated true width: 153 m) and 26.42 % total iron over 24 metres (estimated true width: 21 m) on the western side of the Main Zone. The larger intersection met the iron formation 78 metres below existing resources whereas the smaller formation was never encountered in historical drilling work.

### **Southeast Zone at Eagle Island**

On the southeastern part of Eagle Island, the iron formation extends to form the north and south limbs of a fold. Diamond drill hole EI-116 was designed to intercept known Iron mineralization on the Southeast Zone's south limb as well as to test the magnetic anomaly highlighted in last summer's airborne magnetometric survey that is sitting in the channel between Eagle Island and the mainland. The first intersection returned 27.55 % total iron over 66 metres (estimated true width: 55 m) for the Southeast zone. The magnetometric anomaly was successfully encountered at depth and returned values of 19.53 % total iron over 87 metres (estimated true width: 87 m).

"The results of our drilling program continue to be exciting" said Donald A. Sheldon, Chief Executive Officer of Rockex. "These results further Rockex' steps toward establishing a current NI 43-101 compliant resource estimate in Rockex' Southwest Extension at Fish Island and toward extending and significantly expanding its 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 continue 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 Fe<sup>2+</sup> 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 twelve 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 resource estimated to contain 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](http://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 by Watts, Griffis and McOuat.

For further information about Rockex, please visit the Rockex website at [www.rockexmining.com](http://www.rockexmining.com).

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