

# Rockex Mining Corporation

## NEWS RELEASE

### For Immediate Release

## ROCKEX ANNOUNCES A PROPOSED NON-BROKERED PRIVATE PLACEMENT OF UNITS

**TORONTO, May 18, 2011 – ROCKEX MINING CORPORATION (TSX: RXM)** (“**Rockex**” or the “**Corporation**”) is pleased to announce a proposed private placement of up to 6,000,000 units of the Corporation (each, a “**Unit**”) at a price of \$0.25 per Unit for gross proceeds of up to \$1,500,000 or such lesser or greater number of units and gross proceeds as the Corporation may determine (the “**Financing**”).

Each Unit is comprised of one Common Share and one-half of one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share for \$0.40 within six months after closing or for \$0.60 within the next six months, 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 regulatory “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 of acceleration 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 therein.

The Corporation is also pleased to announce completion of the first tranche of the Financing for aggregate proceeds of \$662,500. The first tranche was completed with certain officers and directors (and corporations controlled by them) for cash proceeds of \$251,774 and the settlement of outstanding debts of \$410,726.

The gross proceeds from the sale of the Units will be used by the Corporation for general working capital purposes.

The Offering is subject to the receipt of all regulatory or other approvals that may be necessary in order to complete the transactions contemplated herein. All of the securities issued pursuant to this Offering will be subject to a four (4) month hold period.

### **About Rockex Mining Corporation**

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 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 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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*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 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, including statements regarding the expected proceeds that Rockex may realize from the Private Placements and the use of same. This forward-looking information is 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 described in such forward-looking information, including the risk that the Private Placements may not close and the proceeds contemplated thereby may not be made available to Rockex. Any forward-looking information 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 information, whether as a result of new information, future events or results or otherwise. Although Rockex believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be placed on this forward-looking information 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.*