

Rockex Mining Corporation

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ROCKEX ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND EXTENSION OF TERM OF WARRANTS ISSUED ON JULY 20, 2012

September 19, 2012 – Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (TSX: RXM) is pleased to announce the closing of a non-brokered private placement (the “**Private Placement**”) of 2,919,408 flow-through units (each, a “**Flow-Through Unit**”) at a price of \$0.24 per Flow-Through Unit for aggregate gross proceeds of \$700,658.

Each Flow-Through Unit consists of one flow-through common share of the Corporation (each, a “**Flow-Through Share**”) and one half (1/2) of one common share purchase warrant of the Corporation (each a “**FT Unit Warrant**”). Each whole FT Unit Warrant entitles the holder to purchase one common share of the Corporation (a “**Common Share**”) for \$0.65 within 36 months after closing, subject to certain acceleration provisions.

The gross proceeds from the sale of the Flow-Through Units will be used to fund exploration expenses which qualify as “Canadian Exploration Expenses” (within the meaning of the *Income Tax Act* (Canada)) in connection with Rockex’s Western Lake St. Joseph Project and other properties near Sioux Lookout, Ontario.

The Offering is subject to final approval of the TSX. All of the securities issued pursuant to the Private Placement will be subject to a four (4) month hold period.

The Corporation is also pleased to announce the extension of the term of certain warrants issued on July 20, 2012 (the “**July 2012 Warrants**”). The July 2012 Warrants were exercisable at \$0.40 for the first six months after issuance and at \$0.60 for the following six months. The term of the July 2012 Warrants has been extended subject to Toronto Stock Exchange (“**TSX**”) approval as described below such that the July 2012 Warrants will now be exercisable at \$0.40 for the first six months after issuance and at \$0.60 for the following thirty months, subject to certain acceleration provisions. The exercise price of the July 2012 Warrants remains unchanged, however, the expiry date of the July 2012 Warrants will be extended from July 20, 2013 to July 20, 2015 in order to be consistent with the warrants issued pursuant to the Private Placement.

The Corporation also intends to put a resolution before its shareholders at the next annual meeting of shareholders with respect to extending the term of the warrants issued to certain insiders of the Corporation as part of the private placement which closed on May 18, 2012 (the “**May 2012 Warrants**”). The proposed amendment to the May 2012 Warrants will be the same as the amendment to the July 20, 2012 Warrants noted above.

The amendment to the terms of the July 2012 Warrants is subject to the approval of the TSX and it will not take effect until at least 10 business days following the date hereof. The proposed amendment to the term of the May 2012 Warrants is subject to both shareholder approval and the approval of the TSX.

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 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.

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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 Flow-Through Shares and the FT Unit Warrants comprising the Flow-Through Units, or any shares issuable upon the exercise of the FT Unit 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 use of proceeds. 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. 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.

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