

Rockex Mining Corporation

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

ROCKEX MINING CORPORATION ANNOUNCES CLOSING OF PRIVATE PLACEMENT

December 21, 2012 – Toronto, Ontario - 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 Flow-Through Units (each a “**Flow-Through Unit**”) at \$0.18 per Flow-Through Unit. The Corporation issued a total of 2,638,888 Flow-Through Units to accredited investors or persons otherwise entitled to rely on prospectus exemptions under applicable securities laws for aggregate gross proceeds of \$474,999.84.

Each Flow-Through Unit is comprised of one common share of the Corporation (each a “**Flow-Through Share**” or “**Common Share**”) issued on a “flow-through” basis in accordance with the *Income Tax Act* (Canada) (the “**Tax Act**”) and one half (1/2) of one transferable purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.30 per share at any time within 24 months after the issuance of the Flow-Through 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 \$0.70 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.

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 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 \$37,999.98, and 7% in non-transferable finder warrants, for a total of 184,722 finder warrants (each finder warrant entitling the finder to purchase one Common Share for \$0.30 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

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 Warrants comprising the Flow-Through 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 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.

Neither IIROC nor any stock exchange or other securities regulatory authority accepts responsibility for the adequacy or accuracy of this release.