

Rockex Mining Corporation

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ROCKEX MINING FILES POSITIVE PRELIMINARY ECONOMIC ASSESSMENT ON ITS 100% OWNED EAGLE ISLAND PROJECT, RECEIVES CONDITIONAL LISTING APPROVAL FROM CNSX AND PROPOSES FINANCING

October 21, 2013 – Toronto, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (TSX: **RXM**) is pleased to announce that it has filed on SEDAR the National Instrument 43-101 compliant report (the “**Report**”) summarizing the results of a formal Preliminary Economic Assessment (the “**PEA**”). This Report was prepared by Met-Chem Canada Inc. (“**Met-Chem**”) for the Corporation’s 100% owned Eagle Island Project (“**Eagle Island**”) in northwestern Ontario. The results of the PEA were first announced by Rockex in a comprehensive news release issued on August 27, 2013. Both the PEA and the initial news release can be viewed on Rockex’ SEDAR site at www.sedar.com and Rockex’ own website at www.rockexmining.com.

CNSX Conditional Listing Approval

Rockex is also pleased to announce that it has applied for a listing of its common shares on the Canadian National Stock Exchange (the “**CNSX**”) and the CNSX has issued a conditional listing approval letter to the Corporation subject to certain conditions including completing financings to ensure that the Corporation meets the working capital requirements of the CNSX.

Highlights of the PEA include:

- **\$ 3.9 Billion Net Present Value with a 5% discount rate** (pre-tax)
- **\$ 2.2 Billion Net Present Value with an 8% discount rate** (pre-tax)
- 20.7% Internal Rate of Return (pre-tax)
- 4.2 year pay back
- Initial Investment of \$1.559 billion (not including sustaining capital of \$609 million)
- Average site operating cost of \$36.63/tonne of iron concentrate (pellet feed)
- Updated Resource Estimate doubling Eagle Island’s Indicated Mineral Resource to 1.287 billion tonnes at 28.39% iron plus an Inferred Mineral Resource of 108 million tonnes at 31.03% iron.
- Life of Mine Production of 6 million tonnes of 66.3% iron concentrate per year for 30 years.
- Low strip ratio of 0.51 to 1

“We are very pleased with the results of this PEA. The filing of this economic report is a major milestone for Rockex and marks the culmination of many years of work by our team. This PEA presents Eagle Island’s strong economic potential and confirms management’s belief in the project. Furthermore, this PEA is a critical valuation and marketing document that will give Rockex excellent positioning for negotiations with a strategic partner,” said Edward Yew, Rockex’s President and CEO.

Summary of the PEA

The PEA is based on the production of 6 million tonnes of iron concentrate (pellet feed) per year at a grade of 66.3% total iron (“Fe”). The average run of mine feed of 17.3 million tonnes per year used is based on a mill recovery of 80% operating year-round from the Eagle Island deposit. The life of mine of 30 years was based on 512 million tonnes of in-pit resources at a grade of 28.9% Fe. This tonnage is less than half of Eagle Island’s estimated Indicated Resources of 1,287 million tonnes at a grade of 28.39% Fe. Initial capital expenditures are estimated at \$1.559 billion for the production of 6 million tonnes per year of iron concentrate (pellet feed). Using an average site operating cost of \$36.63 per tonne, and assuming the iron concentrate (pellet feed) sales price at \$105USD FOB Sioux Lookout, calculated Net Present Value for the Eagle Island project is \$3.9 billion (pre-tax) using a 5% discount rate and \$2.2 billion (pre-tax) using an 8% discount rate.

In addition to the PEA, Rockex completed an updated independent Mineral Resource estimate by Met-Chem which has defined 1,287 million tonnes of Indicated Resources at a grade of 28.39% Fe and 108 million tonnes of Inferred Resources at a grade of 31.03% Fe. The updated resource is summarized in the Table below.

Mineral Resource Category	Metric Tonnes (Millions)	Fe (%)
Indicated	1,287	28.39
Inferred	108	31.03

The PEA includes Inferred Mineral Resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

The Mineral Resource estimates discussed herein may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to which the potential development of the Mineral Resources described herein may be affected by these risk factors.

The Mineral Resources are reported in accordance with Canadian Securities Administrators (“CSA”) NI 43-101 and have been classified in accordance with standards as defined by the "Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) CIM Definition Standards for Mineral Resources and Mineral Reserves”. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.

HBI Potential

A trade-off study was conducted in the early phases of the PEA based on the preliminary information available at that time. The study investigated the feasibility of producing three different products: fines, pellets and hot briquetted iron (“HBI”). The study showed that further analysis is warranted for pellets and HBI, which Rockex will pursue throughout the course of its preparation of a Feasibility Study. Presently, the PEA is based solely on the production of a fines iron concentrate. However, more detailed study of the transformation of iron ore concentrate to HBI to supply the North American electric arc furnace industry and grey foundry

industry will be pursued. HBI is considered to be a cleaner, higher quality, finished iron product for the steel industry and is a substitute and a supplement for scrap steel. The HBI process requires access to an abundant and low cost source of natural gas. Considering Rockex's proximity to the TransCanada Natural Gas Pipeline, Rockex feels it is well positioned to produce HBI and leverage its proximity to transportation infrastructure to supply the North American market in the United States immediately south of the Great Lakes and in Canada.

Conversion of Payables to Long-Term Debt

Rockex also announces that it has entered into agreements with a number of its creditors effective September 30, 2013, to convert more than \$1,000,000 of debts owed by Rockex into long-term obligations with maturity dates in January 2015, subject to extensions for an additional year to January 2016. Such creditors have the right to tender such obligations in whole or in part in financings proposed by Rockex.

Proposed Financing

Rockex also announces that, following the de-listing of the Corporation's shares from the Toronto Stock Exchange on October 23, 2013, Rockex is proposing a financing of up to 33,750,000 units (each, a "**Unit**") or such other number of Units as the Corporation may determine, at \$0.04 per Unit, each Unit being comprised of one (1) common share of the Corporation (a "**Common Share**") and one (1) warrant (a "**Warrant**"), each Warrant entitling the holder to purchase one Common Share for \$0.05 within 6 months after closing, or \$0.075 more than 6 months but within 12 months after closing, or \$0.10 thereafter until 48 months after closing; provided that if, at any time more than 24 months after closing, the average closing price of the Common Shares on a Canadian stock exchange on which the Common Shares are listed is greater than \$0.30 per share for a period of 20 consecutive business days, 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.

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 17 contiguous mining claims (6 claims were released recently) and covers a nominal area of approximately 3,616 hectares located approximately 100 kilometres northeast of Sioux Lookout and 80 kilometres south-southwest of Pickle Lake.

Rockex also holds a 100% interest in three other iron projects in relative close proximity to Eagle Island in the Lake St. Joseph area: (i) the East Soules Bay Project (1,408 hectares) at the eastern end of Lake St. Joseph, approximately 40 kilometres east of Eagle Island, (ii) the Doran Lake Property (832 hectares) in and along the north shore of Doran Lake, south of Lake St. Joseph, approximately midway between Eagle Island and the East Soules Bay Project, and (iii) the Root Lake Project (832 hectares) near the central part of Lake St. Joseph. In addition, Rockex holds a 100% interest in a fifth iron project in Northwestern Ontario, the North Spirit Lake Property (1,536 hectares) approximately 170 km northeast of Red Lake, Ontario.

Please visit the Corporation's website at www.rockexmining.com.

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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 estimated resources, grades, recovery rates, production rates, rates of return, capital costs, operating costs, sales prices and other aspects of the PEA. 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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