Rockex Limited

NOTICE TO SHAREHOLDERS
FOR THE THREE MONTHS ENDED MARCH 31, 2010

Rockex Limited

Responsibility for Financial Statements

The accompanying financial statements for Rockex Limited have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the December 31, 2009 audited financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the period ended March 31, 2010.

ROCKEX LIMITED

March 31, 2010

Balance Sheets	1
Statements of Operations and Deficit	2
Statements of Cash Flows	3
Notes to the Financial Statements	4

ROCKEX LIMITED

BALANCE SHEET

As at	March 31, 2010 $ (Unaudited)	December 31 2009 $ (Audited)
ASSETS		
Current		
Cash and cash equivalents	**846,386**	1,153,984
Receivables	**18,284**	9,405
Prepaids and deposits	**11,753**	10,358
	876,423	1,173,747
Equipment (note 3)	**21,499**	22,999
Mineral properties (note 4)	**13,090,442**	12,919,928
	13,988,364	14,116,674
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Accounts payable and accrued liabilities	**207,800**	253,475
Future income tax liability	**380,287**	380,287
Shareholders' Equity		
Share capital (note 5)		
Common shares	**13,977,905**	13,952,905
Share subscriptions received in advance	-	25,000
Contributed surplus (Stock options)	**79,965**	-
Accumulated deficit	**(657,593)**	(494,993)
	13,400,277	13,482,912
	13,988,364	14,116,674

Ability to continue as a going concern (note 1)

Approved by the Board:

________Director
________Director

The accompanying significant accounting policies and notes are an integral part of these financial statements

ROCKEX LIMITED

STATEMENTS OF OPERATIONS AND DEFICIT
(Prepared by Management – Unaudited)

	Three Months Ended March 31, 2010 $
EXPENSES	
Compensation (note 6)	**79,965**
Consulting fees	**44,500**
General and administrative	**13,820**
Professional fees	**19,458**
Promotion and investor relations	**3,357**
Amortization expense	**1,500**
Operating loss	**162,600**
Provision for future income tax benefit	**-**
Net loss for the period	**162,600**
Deficit – Beginning of period	**494,993**
Deficit – End of period	**657,593**

The accompanying significant accounting policies and notes are an integral part of these financial statements

ROCKEX LIMITED

STATEMENTS OF CASH FLOWS
(Prepared by Management – Unaudited)

	Three Months Ended March 31, 2010 $
CASH FLOWS FROM (USED IN):	
OPERATING ACTIVITIES	
Net loss for the period	(162,600)
Amortization expense	1,500
Consulting fees and compensation paid through stock options (note 6)	79,965
Increase in receivable	(8,879)
Increase in prepaid expenses	(1,395)
Decrease in accounts payable and accrued liabilities	(45,675)
Cash flows used in operating activities	(137,084)
INVESTING ACTIVITIES	
Mineral exploration and development expenditures, net	(170,514)
Decrease in cash	(307,598)
Cash - beginning of period	1,153,984
Cash - end of period	846,386

The accompanying significant accounting policies and notes are an integral part of these financial statements

ROCKEX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

March 31, 2010

1. NATURE OF BUSINESS, BASIS OF PRESENTATION AND GOING CONCERN

Rockex Limited (the "Corporation" or "Rockex") was incorporated under the laws of the Province of Ontario on June 4, 2007.

The Corporation is in the development stage and its principal business activity is the acquisition, exploration and development of mineral properties that it believes contain mineralization that will be economically recoverable in the future.

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, the ability to realize assets and discharge liabilities in the normal course of business in the foreseeable future and the ability of the Corporation to raise additional capital. Specifically, the recovery of the Corporation's investment in mineral properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves and the ability of the Corporation to obtain necessary financing to develop the properties and establish future profitable production from properties, or from the proceeds of their disposition.

Management plans to secure the necessary financing through a combination of the issue of new equity and the exercise of existing warrants for the purchase of common. Nevertheless, there is no assurance that these initiatives will be successful.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles and their basis of application is consistent with that of the previous year except as otherwise noted. Outlined below are those policies considered particularly significant.

Cash and Cash Equivalents

Cash and cash equivalents include balances with banks and short-term investments which have a term to maturity of three months or less from the acquisition date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equipment

Equipment is recorded at cost less accumulated amortization. Normal maintenance and repair expenditures are expensed in the year incurred.

Amortization is provided on the declining balance basis at the rate below:

Equipment	20%

It is expected these procedures will charge earnings with the cost of the equipment over their estimated useful lives. Any gain or loss on disposal of individual assets are recognized in net loss in the year of disposal.
As necessary, these assets have been tested for impairment.

Mineral Properties

The cost of mineral properties includes all direct exploration and development costs including administrative expenses and certain deferred costs that can be directly related to specific projects. Exploration and associated costs relating to non-specific projects/properties are expense in the period incurred. Significant property acquisition, exploration and development costs relating to specific properties for which economically recoverable reserves are believed to exist are deferred until the project to which they relate is sold, abandoned or placed into production. Costs related to properties abandoned are written-off when it is determined that the property has no continuing value.

All of the Corporation's properties are in the exploration and development stage and have not yet attained commercial production. The ultimate realization of the carrying value of properties in the exploration and development stage is dependent upon the successful development or sale of these properties.

Revenue Recognition

Interest income is recorded on an accrual basis when earned.

General and Administration Expenses

The Corporation charges all general and administrative expenses not directly related to exploration activities to operations as incurred. Administrative expenses that can be directly related to specific projects are included in the cost of the mineral properties in the year incurred.

Use of Estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the determination of impairment of assets, resource property values, future income taxes, useful lives for depreciation and amortization and determination of fair value for stock based transactions. Actual results could differ from those reported. Management believes that the estimates are reasonable.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Corporation accounts for income taxes using the asset and liability method. Under this method, current income taxes are recognized for the estimated income taxes payable for the current period. Future income tax assets and liabilities are determined based on temporary differences between the accounting basis and the tax basis of assets and liabilities. These temporary differences are measured using substantively enacted income tax rates. Future tax benefits are recognized to the extent that realization of such benefits is considered more likely than not. Future income tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment. A valuation allowance is recognized to the extent that the recoverability of future income tax assets are not considered “more likely than not”.

Stock-Based Compensation

The Corporation has a stock option plan, which is described in Note 6(d). Stock options are recorded at their fair value over their vesting period as compensation expense. On the exercise of stock options, share capital is credited for consideration received and for fair value amounts previously credited to contributed surplus. The Corporation uses the Black-Scholes option pricing model to estimate the fair value of stock-based compensation.

Note 10 provides details on stock-based compensation and other stock-based payments.

Impairment of Long-lived Assets

The Corporation reviews the carrying value of mineral properties and deferred exploration expenditures when there are any events or changes in circumstances that may indicate impairment. Where estimates of future cash flows are available, an impairment charge is recorded if the undiscounted future net cash flows are less than the carrying amount. Reduction in carrying value of properties, are recorded to the extent that the net book value of the property exceeds the discounted value of future cash flows. Where estimates of future cash flows are not available and where the conditions suggest impairment, management assesses if carrying value can be recovered and provides for impairment if so indicated.

Asset Retirement Obligation:

The Corporation recognizes a liability for an asset retirement obligation on long-lived assets when a legal or regulatory obligation exists and the amount of the liability is reasonably determinable. Asset retirement obligations are calculated on discounted future payment estimates and the liability is accreted over the expected term of the obligation. The amount of the liability will be subject to re-measurement at each reporting period. The estimates are based principally on legal and regulatory requirements. It is possible that the Corporation’s estimates of its ultimate reclamation and closure liabilities could change as a result of changes in regulations, the extent of environmental remediation required, the means of reclamation or cost of estimates. The Corporation did not identify any asset retirement obligations at December 31, 2009 or March 31, 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Flow-through Financing:

During the year ended December 31, 2009, the Corporation issued flow-through common shares pursuant to private placements. Under this arrangement, shares are issued which transfer the tax deductibility of mineral property exploration expenditures to investors. Proceeds received on the issuance of these shares have been credited to share capital and the related exploration costs will be charged to mining and resource properties in the year in which they are incurred.

The entire amount of flow-through financing received will be renounced to the investors. Accordingly, as the actual expenditures are incurred, they will carry no tax deductibility and the result will be tax differences. Future income tax liabilities resulting from these tax differences are recorded in the year in which the expenditures are renounced as a reduction of share capital, provided there is reasonable assurance that the expenditure will be made.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property expenditures within a two-year period.

Financial instruments - recognition and measurement (CICA Handbook Section 3855)

Financial assets are classified as held-to-maturity, loans and receivables, held-for-trading or available for sale. The held-to-maturity classification is restricted to fixed maturity instruments that the Corporation intends and is able to hold to maturity. Assets classified as held-to-maturity or loans and receivables are accounted for at amortized cost. Hold-for-trading assets are recorded at fair value with realized and unrealized gains and losses reported in net income. The remaining financial assets are classified as available-for-sale and will be recorded at fair value with unrealized gains and losses reported in a new category of the balance sheet under shareholders' equity called other comprehensive income.

Financial liabilities are classified as either held-for-trading or other liabilities. Hold-for-trading liabilities are recorded at fair value with realized and unrealized gains and losses reported in net income, and the remaining financial liabilities are classified as other liabilities and accounted for at amortized cost.

The Corporation's financial instruments consist of cash and cash equivalents, investments, accounts receivable, and accounts payable and accrued liabilities. The Corporation estimates that the fair value of these financial instruments approximates their carrying values due to the short-term maturity of these financial instruments. The Corporation has not adopted several new accounting standards issued by the Canadian Institute of Chartered Accountants as private companies have been provided exemption options. Such standards include 3855, "financial Instruments – Recognition and Measurement"; Section 3862, "Financial Instruments – Disclosures"; Section 3863, "Financial Instruments – Presentation"; and Section 3865, "Hedges".

Current and Future Changes in Accounting Policies:

(a) International Financial Reporting Standards

The Accounting Standards Board of the Canadian Institute of Chartered Accountants ("CICA") requires all companies to adopt International Financial Reporting Standards ("IFRS") for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal period. The transition from Canadian Generally Accepted Accounting Principles to IFRS will be applicable for the Company's first quarter period ending March 31, 2011. The Corporation is assessing the impact of implementing IFRS and is developing plans to facilitate a timely conversion.

3. EQUIPMENT

	March 31, 2010			December 31, 2009		
	Cost	**Accumulated Amortization**	**Net**	Cost	Accumulated Amortization	Net
Equipment	$ **39,413**	$ **17,914**	$ **21,499**	$ 39,413	16,414	22,999

4. MINERAL PROPERTIES

As at December 31, 2009, accumulated costs with respect to the Corporation's interest in mineral properties owned, leased or under option, consisted of the following:

	March 31, 2010			December 31, 2009
	Deferred exploration expenditures $	**Acquisition cost and option payments $**	**Total $**	Total $
Lake St. Joseph Iron Ore Project	**2,917,442**	**10,173,000**	**13,090,442**	12,919,928

Lake St. Joseph Iron Ore Project

The Lake St. Joseph Iron Ore Project consists of 17 contiguous mining claims (4,336 ha) in the Patricia Mining Division of Ontario and are centered on the Eagle, Wolf and Fish Islands in Lake St. Joseph. On May 30, 2008, the Corporation entered into a purchase agreement with a director (the "Vendor") to acquire a 100% right, title and interest in and to certain mineral properties in Lake St. Joseph. For this acquisition, the Corporation mush pay $90,000, representing the approximate amount of staking and related costs incurred by the Vendor, issued 20,000,000 common shares at a price of $0.50 per share, and reserve certain royalties, including the obligation for payment of advance royalties. A 2.0% Net Smelter Return Royalty (the "NSR") is payable to the Vendor. A 2.0% gross sale royalty (the "Royalty") is payable to the Vendor on the gross sales proceeds of any and all minerals mined and processed from the Property for their iron content.

On January 14, 2010, the Corporation purchased 100% of the right, title and interest in certain properties comprised of surface rights only from Michael Penner, Connie Penner, Roger Halteman, Mabel Halteman, Garrick Halteman and Krista Halteman in exchange for cash payment of $67,000.

Root Bay

On September 10, 2008, the Corporation entered into an Option Agreement (the "Agreement") with Robert Ross (the "Optionor") to acquire a 100% interest in all of the Optionor's interest in and to the mineral property in proximity to Lake St. Joseph. In consideration for the 100% interest, the Corporation must pay $80,000 in cash payments and incur exploration expenditures aggregating to $700,000 on the property over a 4-year term, as well as stake two additional mining claims. The Optionor will retain a 2.0% Net Smelter Return Royalty (the "NSR"). The Corporation has the right to acquire one-half of the NSR at any time up to six years for $1,000,000. The Optionor shall be entitled to receive from the Corporation, a 2.0% gross revenues royalty (the "GRR") subject to the Corporation's purchase of the NSR, and the right to purchase one-half of the remaining GRR at any time up to ten years for $2,000,000.

4. MINERAL PROPERTIES (continued)

During the period, the Corporation was provided core samples and written results of mineral testing and core sampling conducted on the Eagle Island Property in Lake St. Joseph by the former owners of the unpatented mineral exploration claims, now owned by Rockex, for $nil consideration. An independent review of the samples and test results estimates the current cost of completing the same level of sampling and testing today would be approximately $8,675,000, plus or minus 30%. It is reasonably possible that this current value estimate could differ from the original costs by a material amount due to the difference in technologies used today to undertake similar work.

5. COMMON SHARES

The Corporation is authorized to issue an unlimited number of voting common shares.

	Number Shares	Amount $
Balance, March 31, 2008	13,690,836	1,560,755
Shares issued in private placements	20,500,000	10,030,000
Shares issued for consulting services	150,000	52,500
Shares issued in private placements	1,985,832	1,738,614
Tax effect of flow-through renunciation	-	(457,769)
Balance, March 31, 2009	36,326,668	12,924,100
Shares issued in private placements	1,979,786	1,037,888
Shares issue costs	-	(9,083)
Balance, December 31, 2009	38,306,454	13,952,905
Shares issued in private placements	50,000	25,000
Balance, March 31, 2010	38,356,454	13,977,905

March 31, 2009

Shares issued for subscriptions received in advance
The Corporation issued 434,001 common shares at a value of $0.15 per common share for subscription proceeds of $65,100 received in March, 2008 as part of the December, 2007 private placement.

Shares issued for Mineral Property #1
The Corporation issued 500,000 common shares valued at $0.06 per common share to a director and a non-related party pursuant to the Option Agreement to acquire 100% interest in the McVicar property.

Shares issued for Mineral Property #2
The Corporation issued 20,000,000 common shares valued at $0.50 per common share to a director pursuant to the acquisition of 100% of property located in the Lake St. Joseph area.

Private Placement #1
The Corporation issued an aggregate of 335,000 common shares at a price of $1.00 per common share and 1,216,831 flow-through common shares at a price of $1.10 per flow-through share for total aggregate proceeds of $1,673,514.

December 31, 2009

Private Placement #1
The Corporation issued 110,000 common shares at a price of $0.50 per common share for total proceeds of $55,000.

5. COMMON SHARES (continued)

Private Placement #2
The Corporation issued 909,893 common shares at a price of $0.50 per common share and 959,893 flow-through common shares at a price of $0.55 per flow-through share for a total aggregate proceeds of $982,888.

6. STOCK OPTIONS AND CONTRIBUTED SURPLUS

During the period ended March 31, 2010 400,000 stock options were granted at an exercise price of $0.50 per stock option. Stock-based compensation for the period was $79,965. Of the 400,000 options granted February 1, 2010 200,000 vested immediately and 33,333 on the last day of each quarter year starting March 31, 2011 to June 30, 2012 (with options on two additional shares on the last such quarter).

The Corporation has a Stock Option Plan (the "Plan") for directors, officers, employees and consultants.

i) any options granted pursuant to the Plan shall expire not later than five years after the date of grant;

ii) any options granted pursuant to the Plan shall be non-assignable and non-transferable;

iii) the number of common shares issuable pursuant to the Plan to any one person in any 12 month period shall not exceed 5% of the outstanding common shares;

iv) the number of common shares issuable pursuant to the Plan to any one consultant in any 12 month period may not exceed 2% of the outstanding common shares;

v) the number of common shares issuable pursuant to the Plan to persons employed in investor relation activities may not exceed 2% of the outstanding common shares in any 12 month period;

vi) the Plan provides that options shall expire and terminate 30 days following the date the optionee ceases to be an employee, director or officer of, or consultant to, the Corporation, provided that if such termination is as a result of death or the optionee, the optionee's personal representative shall have one year to exercise such options;

vii) the number of common shares: (1) reserved for issuance to insiders of the Corporation may not exceed 10% of the issued and outstanding common shares; and (2) which may be issued to insiders within a one year period may not exceed 10% of the issued and outstanding common shares;

The following stock options granted to directors and officers vested during the period ended March 31, 2010 as follows:

		March 31, 2010		
Grant Date	# of Options	Exercise Price	Stock Price at Grant Date	Expiry Date
February 1, 2010	200,000	0.50	0.50	February 1, 2015

For the purposes of the above calculations for the options granted, the fair value of each option was estimated on the grant date using the Black-Scholes pricing model, with the following assumptions:

Grant Date	Dividend Yield	Expected Volatility	Risk-free Interest Rate	Expected Life
February 1, 2010	0%	94%	2.92%	5 years

7. RELATED PARTY TRANSACTIONS

A. During the period, the Corporation was charged $5,100 [December 31, 2009 - Nil] for office rent by 988491 Ontario Limited, related to the Corporation through common directorship.

B. During the period, the Corporation was charged $6,625 [December 31, 2009 - $75,658] for mineral property expenditures by Pierre Gagne Contracting Ltd., related to the Corporation through common directorship. As of March 31, 2010, the Corporation had a liability of $Nil [December 31, 2009 - $19,005] owed to Pierre Gagne Contracting Ltd. which is included in accounts payable and accrued liabilities.

C. During the period, the Corporation was charged $88,944 [December 31, 2009 - $Nil] for mineral property expenditures by Nordmin Engineering, related to the Corporation through common directorship. As of March 31, 2010, the Corporation had a liability of $87,804 [December 31, 2009 - $Nil] owed to Nordmin Engineering. which is included in accounts payable and accrued liabilities.

8. SUBSEQUENT EVENTS

A. In April, 2010, a director transferred the rights to two mining claims in the Patricia Mining Divisions and is centered on the Eagle, Wolf and Fish Islands in Lake St. Joseph (known as the Lake St. Joseph Iron Ore Project) to Rockex Limited for $Nil consideration. This transfer is an extension of the May 30, 2008 purchase agreement and a 2.0% Net Smelters Return Royalty on these claims is payable to the Vendor.

B. In April, 2010, a director transferred the rights to four mining claims in the Patricia Mining Divisions of Ontario and is in the Doran Lake area for $Nil consideration.

C. In April, 2010, the Corporation settled amounts owing to a director and consultants through the issue of common shares amounting to $190,000.

9. CAPITAL MANAGEMENT

The Corporation's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Corporation monitors its adjusted capital which comprises all components of equity.

The Corporation sets the amount of capital in proportion to risk. The Corporation manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Corporation may issue common shares through private placements.

The Corporation is subject to externally imposed capital requirements on capital raised through the issuance of flow-through common shares. Capital raised through the issuance of flow-through common shares must be utilized for exploration and project development activities.

10. FINANCIAL INSTRUMENTS:

The Corporation's financial instruments consist of cash, marketable securities, receivables and accounts payable and accrued liabilities.

Fair Value

Canadian generally accepted accounting principles require that the Corporation disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash, marketable securities, receivables and accounts payable and accrued liabilities reflected on the balance sheet approximate fair market value because of the limited term of these instruments.