

ROCKEX MINING CORPORATION ANNOUNCES PRIVATE PLACEMENT

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February 1, 2011 – Rockex Mining Corporation (“**Rockex Mining**” or the “**Corporation**”) is pleased to announce a proposed non-brokered private placement of up to 1,333,333 units (each, a “**Unit**”) at a price of \$0.90 per Unit and up to 222,222 flow-through common shares (each, a “**FT Common Share**”) at a price of \$0.90 per FT Common Share for aggregate gross proceeds of up to \$1,400,000 (the “**Offering**”). Each Unit will be comprised of one common share of the Corporation (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each whole Warrant will entitle the holder to purchase one Common Share at a price of \$1.15 at any time prior to the earlier of (i) the expiry of an 18 month period after the closing date of the Offering (the “**Closing Date**”) and (ii) 30 days after notice from the Corporation if the Common Shares have traded on the Toronto Stock Exchange (“**TSX**”) with a weighted average price at or above \$1.50 for 20 consecutive trading days occurring more than 4 months after the Closing Date. The securities issued in connection with the Offering will be subject to a four month hold period.

The Corporation has agreed to pay a cash finders’ fee comprising (i) a cash fee equal to 8.0% of the gross proceeds realized by the Corporation from the Offering, and (ii) finder’s warrants (a “**Finder’s Warrant**”) equal in number to 10% of the aggregate number of Units and FT Common Shares purchased under the Offering. Each Finder’s Warrant will entitle the holder to purchase one Common Share for \$0.90 at any time within 18 months after the applicable Closing Date.

Rockex Limited, now a wholly-owned subsidiary of Rockex Mining, raised more than \$3,000,000 prior to the January 1, 2011 reorganization involving Rockex Mining and Rockex Limited.

Rockex Mining is a reporting issuer in the jurisdictions of Alberta and British Columbia. Rockex Mining has recently been continued as a corporation under the laws of Ontario. The Common Shares of Rockex Mining have been conditionally approved for listing and trading on the TSX.

The gross proceeds to Rockex Mining from the FT Common Shares 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 Mining’s projects in Ontario. Proceeds from the sale of the Units will be used for general corporate purposes.

About Rockex Mining Corporation

Rockex Mining, through its wholly-owned subsidiary, Rockex Limited, is a mineral exploration company based in Thunder Bay, Ontario focused on discovering and developing significant iron resources in Northwestern Ontario, Canada. Rockex Limited has a 100% direct interest in the Western Lake St. Joseph Iron Project, consisting of 23 contiguous mining claims covering a nominal area of approximately 5,392 hectares located approximately 100 kilometres northeast of Sioux Lookout and 80 kilometres south-southwest of Pickle Lake. In addition, Rockex Limited holds a 100% interest in other iron projects: (i) East Soules Bay, a property consisting of 3 contiguous mining claims (768 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. Rockex Limited also holds an option to acquire a 100% interest in 5 claims covering 1,024 hectares in close proximity to the central part of Lake St. Joseph – the Root Bay Project. Please visit the Corporation's website at www.rockexmining.com.

For further information, please contact Pierre Gagné, Chairman of the Board of Rockex Mining at 807-623-2626 or by email at pgclgagne@tbaytel.net or by mail at 580 New Vickers Street, Thunder Bay, Ontario P7G 1J3.

This press release shall not constitute an offer to sell or solicitation of an offer to buy the securities in any jurisdiction. The Common Shares and the Warrants comprising the Units and the Flow-Through Shares as well as the Common Shares issuable upon exercise of the Warrants and finder's 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.

Except for statements of historical fact contained herein, the information in this press release may constitute "forward-looking information" within the meaning of Canadian securities law. Other than statements of historical fact, all statements are "Forward-Looking Statements", including the size and pricing of the Offering, that involve various known and unknown risks and uncertainties and other factors, such as market conditions. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". Except as otherwise required by applicable securities statutes or regulation, Rockex expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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