

ROCKEX MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR FOR THE ANNUAL MEETING OF SHAREHOLDERS

To be held at 4:30 p.m. on Tuesday, June 28, 2011

SOLICITATION OF PROXIES

This Management Information Circular (“Information Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Rockex Mining Corporation (“Rockex” or the “Corporation”) for use at the Annual Meeting (the “Meeting”) of holders of common shares of the Corporation (each a “Common Share”) to be held at 4:30 p.m. (Toronto time) on Tuesday, June 28, 2011 for the purposes set forth in the accompanying notice of annual meeting (the “Notice”) and for use at any adjournment(s) of the Meeting.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited by telephone or other personal contact by officers, directors, agents and employees of the Corporation. The costs of solicitation will be borne by the Corporation.

PART ONE: VOTING INFORMATION AND PRINCIPAL SHAREHOLDERS

APPOINTMENT AND REVOCATION OF PROXIES

Registered Shareholders

If you are a registered shareholder, you can vote your shares at the Meeting in person or by proxy. A form of proxy is enclosed and, if it is not your intention to be present in person at the Meeting, you are asked to sign, date and return the form of proxy in the envelope provided. The form of proxy must be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof, duly authorized. Proxies to be exercised at the Meeting must be lodged with Computershare Trust Company of Canada, Registrar and Transfer Agent of the Corporation, 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, to arrive no later than 4:30 p.m. (Toronto time) on Friday, June 24, 2011 or, if the Meeting is adjourned, not later than the close of business on the second business day preceding the day of such adjourned Meeting.

The persons named in the enclosed form of proxy are directors or officers of the Corporation. **A shareholder has the right to appoint some other person (who need not be a shareholder) to attend and vote for and on behalf of the shareholder at the Meeting.** Such right may be exercised either by inserting such other person's name in the blank space provided on the form of proxy and striking out the names of management's nominees or by substituting another proper form of proxy and, in either case, depositing the completed form of proxy so as to arrive at the principal offices of Computershare Trust Company of Canada, Registrar and Transfer Agent of the Corporation, 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 4:30 p.m. (Toronto time) on Friday, June 24, 2011 or, if the Meeting is adjourned, not later than the close of business on the second business day preceding the day of such adjourned Meeting.

Non-Registered or Beneficial Shareholders

Your shares may not be registered in your name but in the name of an intermediary (usually a bank, trust company, securities dealer or broker, or trustees or administrators of self administered registered savings plans, registered retirement savings funds, registered education savings plans and similar plans, or a clearing agency in which an intermediary participates). If your shares are listed in an account statement provided to you by a broker, then it is likely that those shares will not be registered in your name but under the broker's name or under the name of an agent of the broker such as CDS & Co. (the registration name for The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms.

If your shares are registered in the name of an intermediary, you are a non-registered or beneficial shareholder (a “**beneficial shareholder**”). Beneficial shareholders should be aware that only registered shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. The purpose of the procedures described below is to permit non-registered shareholders to direct the voting of the shares they beneficially own. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be Non-Objecting Beneficial Owners (“**NOBOs**”). Beneficial shareholders who have objected to an intermediary providing ownership information are Objecting Beneficial Owners (“**OBOs**”).

Meeting Materials

The Corporation has distributed copies of this Information Circular, the accompanying form of proxy, the Notice and the consolidated financial statements of the Corporation for the year ended December 31, 2010 and accompanying MD&A along with the audited financial statements of Rockex Limited for the year ended December 31, 2010, (collectively, the “**Meeting Materials**”), either directly to registered shareholders and to the NOBOs or to intermediaries for distribution to NOBOs. The Corporation has distributed copies of the Meeting Materials to intermediaries for forward distribution to the OBOs. Meeting Materials forwarded to beneficial shareholders will likely not include the Corporation’s form of proxy but instead an intermediary’s form of proxy or voting instruction form (see below). Unless you have waived your right to receive the Meeting Materials, the Corporation is required to deliver them to you as a beneficial shareholder of the Corporation and to seek your instructions as to how to vote your shares.

If you are a NOBO, and the Corporation or its agent has sent the Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding shares on your behalf. By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions.

VOTING PROCEDURE FOR BENEFICIAL SHAREHOLDERS

Brokers or agents can only vote the shares of the Corporation if instructed to do so by the beneficial shareholders. Every broker or agent has its own mailing procedure and provides its own instructions. Typically, a beneficial shareholder will be given a voting instruction form (“**VIF**”) which must be completed and signed by the beneficial shareholder in accordance with the instructions provided by the intermediary. The purpose of this form is to seek instructions from the beneficial shareholder on how to vote on behalf of or otherwise represent the beneficial shareholder. A beneficial shareholder cannot use this form to vote or otherwise represent shares in person at the Meeting (but see “*Beneficial Shareholders – Attendance at Meeting*” below).

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions (Canada) Inc. (“**Broadridge**”). Broadridge mails the VIF to the beneficial shareholders and asks them to return the instruction forms to Broadridge. Broadridge then tabulates the results of all instructions respecting the shares to be represented at the Meeting. The instruction form must be returned to Broadridge well in advance of the Meeting in order to have the shares voted or otherwise represented at the Meeting.

Occasionally, a beneficial shareholder may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of shares owned by the beneficial shareholder but is otherwise not completed. This form of proxy does not need to be signed by you. In this case, you can complete and deliver the proxy as described above under the heading “*Registered Shareholders*”.

Beneficial shareholders should carefully follow the instructions of their intermediary on the forms they receive, including those regarding when and where the form of proxy or VIF is to be delivered, and contact their intermediaries promptly if they need assistance.

Non-Objecting Beneficial Owners – NOBOs

If you, as a NOBO, receive the Corporation’s form of proxy, you may complete and deliver the proxy as described above under the heading “*Registered Shareholders*”. If you, as a NOBO, receive the intermediary’s VIF, follow the instructions provided by the intermediary with respect to completing the form in order to ensure that your shares are voted or otherwise represented at the Meeting.

Objecting Beneficial Owners – OBOs

If you are an OBO, you cannot use the mechanisms described above for registered shareholders and must follow the instructions provided by the intermediary in order to ensure that your shares are voted or otherwise represented at the Meeting.

Beneficial Shareholders – Attendance at Meeting

If a beneficial shareholder who receives a VIF or a proxy signed by an intermediary wishes to attend and vote at the Meeting in person (or have another person attend and vote on their behalf), the beneficial shareholder, in the case of a typical VIF, should complete, sign and return the VIF in accordance with the directions on the form, or, in the case of a signed proxy, the beneficial shareholder should strike out the names of the persons designated in the form of proxy as the proxy holder and insert the name of the beneficial shareholder (or of such other person who will attend and vote on their behalf) in the blank space provided. A beneficial shareholder has the right to demand and to receive from an intermediary who is holding shares on behalf of the beneficial shareholder, a proxy enabling the beneficial shareholder to attend the Meeting and to vote the shares.

REVOKING PROXIES AND VOTING INSTRUCTION FORMS

Any shareholder who executes and returns a proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by the shareholder or his, her or its attorney duly authorized in writing, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of the corporation:

- (a) at the registered office of the Corporation or at the principal office of Computershare Trust Company of Canada., 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1 Attention: Proxy Department, at any time up to 4:30 p.m. on the second business day preceding the day of the Meeting or any adjournment(s) thereof;
- (b) with the Chairman of the Meeting on the day of the Meeting, or any adjournment(s) thereof, at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

VOTING OF SHARES BY PROXY

The persons named on the enclosed form of proxy will vote, or will withhold from voting, the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. In the absence of such directions, such shares will be voted “FOR” the matters specified in the Notice.

An intermediary may not vote, or give a proxy authorizing another person to vote, except in accordance with voting instructions received from the non-registered shareholder who beneficially owns the shares.

Exercise of Discretion by Proxy

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to such other matters as may properly come before the Meeting or any adjournment(s) thereof. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than matters referred to in the Notice. If amendments or variations to matters identified in the Notice or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

RECORD DATE

The Board of Directors of the Corporation (the “**Board**”) has fixed May 27, 2011 as the record date for the determination of shareholders entitled to receive notice of the Meeting and to vote at the Meeting.

OUTSTANDING VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of the date of this Information Circular, 45,632,140 Common Shares of the Corporation are issued and outstanding.

The Corporation will prepare, or cause to be prepared, a list of shareholders (“the **Shareholder List**”) entitled to receive notice of the Meeting not later than 10 days after the record date fixed for the Meeting. The record date of the Meeting is May 27, 2011. At the Meeting, the holders of Common Shares shown on the Shareholder List will be entitled to one vote per Common Share shown opposite their names on the Shareholder List. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter.

To the knowledge of the directors and executive officers of the Corporation, there is no beneficial owner of, nor any person who exercises control or direction over, more than 10% of the outstanding Common Shares in the capital of the Corporation, other than as set out below:

Name	Number of Voting Securities	Type of Ownership or Control	Percentage of Outstanding Common Shares
Pierre Gagné	25,933,000 Common Shares	305,000 Indirect ⁽¹⁾ 25,628,000 Direct	56.83%

⁽¹⁾ These shares are held directly by Pierre Gagné Contracting Ltd. (300,000) and 988491 Ontario Inc. (5,000), companies over which Pierre Gagné has control or direction.

PART TWO: BUSINESS TO BE TRANSACTED AT THE MEETING

1. Financial Statements:

The audited consolidated financial statements of the Corporation for the years ended December 31, 2010 and December 31, 2009, together with the report of the auditors thereon and accompanying management discussion and analysis along with the audited financial statements of Rockex Limited for the year ended December 31, 2010 together with the report of the auditors thereon available under the Corporation’s company profile on SEDAR at www.sedar.com and attached hereto as Schedules “C” and “D”, respectively, will be presented to the shareholders at the Meeting for their consideration.

2. Appointment of Auditors:

Shareholders will be requested to re-appoint Grant Thornton LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the Board of Directors to fix the auditors’ remuneration and terms of engagement. Grant Thornton LLP was first appointed auditors of the Corporation in December, 2010 as a result of the reverse take over of the Corporation by Rockex Limited (the “**RTO**”) which became effective on January 1, 2011. Grant Thornton LLP was first appointed auditors of Rockex Limited in 2008.

The persons named in the form of proxy accompanying this Information Circular intend to vote for the appointment of Grant Thornton LLP as auditors until the next annual meeting of shareholders or until their successor is appointed and for the authorization of the Board of Directors to fix the remuneration and terms of engagement, unless the shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the appointment of the auditors of the Corporation.

3. Election of Directors:

The Articles of the Corporation provide that the Board of Directors of the Corporation is to consist of a minimum of three (3) and a maximum of twelve (12) directors and, pursuant to a shareholders' resolution dated December 20, 2010, the shareholders granted the directors the discretion to fix the number of directors from time to time within the minimum and maximum as provided in the Articles of the Corporation. The Board of Directors has determined that the number of directors will be seven (7) at this time. The present term of office of each director of the Corporation will expire immediately prior to the election of directors at the Meeting unless, before such time, he ceases to hold office in accordance with the *Business Corporations Act* (Ontario) or the by-laws of the Corporation.

The following table and notes thereto set forth the nominees proposed by management for election as directors of the Corporation. **The persons named in the form of proxy accompanying this Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the Common Shares represented by such proxy be withheld from voting in respect of the election of directors of the Corporation.** Management does not contemplate that any of such nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the enclosed form of proxy have the right to vote for the election of the remaining nominees and may vote for another substitute nominee as management may recommend, unless the shareholder has specified that the Common Shares represented by such proxy be withheld from voting in the election of directors.

Nominee and jurisdiction of residence	Director since	Principal occupation during the preceding five years	Common shares of Rockex beneficially owned or controlled ⁽¹⁾
Chris Dougherty Ontario, Canada	January 1, 2011	President of Nordmin Engineering Ltd. (an mining engineering consulting company)	603,600
Gilles Filion Ontario, Canada	January 1, 2011	Professional geologist; until 2005, Vice President of Exploration for Goldcorp Inc. (a gold mining and exploration company), Vice-President, Exploration of Lexam Exploration Inc. until 2008	780,000
Pierre Gagné Ontario, Canada	January 1, 2011	President of Pierre Gagné Contracting Ltd. (a heavy civil construction company for the mining and marine industries).	25,933,000 ⁽²⁾
Armando Plastino* Ontario, Canada	March 14, 2011	Retiree; until April 1, 2011, Chief Executive Officer of Essar Global's Canadian subsidiary, Essar Steel Algoma Inc. (an integrated steel and iron producer)	Nil
Bruce Reid* Ontario, Canada	March 4, 2011	Chief Executive Officer and a Director of Carlisle Goldfields Limited (a mineral exploration company) since January 2010); prior thereto, director of various mining mineral exploration and investment brokerage corporations including as Chief Executive Officer of US Silver Corp (a silver mining company) from 2006 to 2008	200,000
Donald A. Sheldon Ontario Canada	January 1, 2011	Executive Officer, Sheldon Huxtable Professional Corporation (Barristers & Solicitors)	810,000 ⁽³⁾
Jonathan Tondeur* Ontario, Canada	January 1, 2011	Senior Partner, Vice-President, Surety at Stevenson & Hunt Insurance Brokers Ltd. (insurance brokers)	2,374,090

* Member of the Audit Committee

⁽¹⁾ As verified on the System of Electronic Disclosure by Insiders as of May 17, 2011.

⁽²⁾ These shares are held 25,628,000 by Pierre Gagné directly and by Pierre Gagné Contracting Ltd. (300,000) and 988491 Ontario Inc. (5,000), companies over which Pierre Gagné has control or direction.

⁽³⁾ These shares are held 253,250 by Donald A. Sheldon directly and by Sheldon Executive Services Inc. (256,750) and the Second Sheldon Family Trust (300,000), entities over which Donald A. Sheldon has control or direction.

To the knowledge of the Corporation, no associate or affiliate of a proposed director beneficially owns, controls or directs, directly or indirectly, securities of the Corporation other than those affiliates and associates named in the above table and notes.

Proposed Directors: Information Relating to Bankruptcies, Cease Trade Orders and Sanctions

To the knowledge of the Corporation, no proposed director is, at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days.

To the knowledge of the Corporation, no proposed director is, as at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for the following:

Name	Corporate Cease Trade Orders	Corporate Bankruptcies
Donald A.. Sheldon	Donald A. Alexander Sheldon was an officer and director of Redbird Gold Corp. which was the subject of a cease-trade order issued by the ASC on June 24, 1999 for failure to file current financial statements; up-to-date financial statements were filed and the cease-trade order was revoked in connection with the reorganization of Redbird Gold Corp. to become Metalcorp Limited in 2002. Mr. Sheldon continues to be an officer and a director of Metalcorp Limited.	None

To the knowledge of the Corporation, no proposed director and no personal holding company of a director, has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director or the personal holding company of a proposed director.

To the knowledge of the Corporation, no proposed director and no personal holding company of a director (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority; or (b) since December 31, 2000, has entered into a settlement agreement with a securities regulatory authority or, before January 1, 2001, entered into a settlement agreement with a securities regulatory authority which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director; or (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

4. Approval of Stock Option Plan

Shareholders are being asked to approve the Rockex Stock Option Plan (the “**Plan**”) which has been amended to conform with the Toronto Stock Exchange (“**TSX**”) rules regarding stock option plans for TSX listed companies. The Board has already approved the Plan. Details of the Plan are found in Part Three “*Compensation Disclosure and Related Matters – Long Term Incentive Plans – Equity Compensation Plan Information.*” and a copy of the Plan is attached hereto as Schedule “A”.

Pursuant to the terms of the Plan, as revised and described in Schedule “A” of this Circular, options granted shall now be required to vest not later than 10 years following the date of the grant, the administration of certain aspects of the plan may be delegated to a committee of the Board, the Board shall be authorized to make loans to certain eligible participants upon certain conditions to assist such eligible participants to exercise their options and insiders of the Company shall be entitled receive options to purchase up to a maximum of 10% of the issued and outstanding Common Shares of the Corporation in a single year. See Part Three “*Compensation Disclosure and Related*

Matters – Long Term Incentive Plans – Equity Compensation Plan Information.” The proposed resolution is as follows:

“BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT the stock option plan, as amended, for directors, officers, consultants and key employees of the Corporation be and the same is hereby approved, ratified and confirmed in the form attached to this information circular as Schedule “A”.”

To be approved, the amendment requires the affirmative vote of a majority of the votes cast on the amendment. Proxies received in favour of management will be voted in favour of the amendment, unless the shareholder has specified in the proxy that his, her or its shares are to be voted against the amendment.

PART THREE: COMPENSATION DISCLOSURE AND RELATED MATTERS

Part Three explains, among other things, the material elements of Rockex Limited’s compensation arrangements for its Named Executive Officers (as defined below) in the section entitled “*Compensation Discussion and Analysis*” and also sets out the “*Statement of Executive Compensation*” with its related tables and narrative disclosures, all as required under Form 51-102F6 of National Instrument 51-102 “*Continuous Disclosure Obligations*”. The stated objective of Form 51-102F6 is to provide insight into executive compensation as a key aspect of the overall stewardship and governance of a corporation and to help investors understand how decisions about executive compensation are made.

SUMMARY OF EXECUTIVE COMPENSATION (Form 51-102F6)

General Provisions

The “*Summary Compensation Table*” details all of the compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the Chief Executive Officer, the Chief Financial Officer and the other individuals (to a maximum of three) who were the most highly compensated executive officers of Rockex Limited, the Corporation and their respective subsidiaries (collectively, with the Chief Executive Officer and the Chief Financial Officer, the “**named executive officers**” or the “**NEOs**” of Rockex Limited or the Corporation, as the case may be) and whose total compensation from Rockex Limited, the Corporation or its subsidiaries, as the case may be, exceeded \$150,000 for the relevant fiscal year. Compensation disclosure for prior years can be obtained on SEDAR at www.sedar.com. Total compensation encompasses, as applicable, regular salary, the dollar value of option awards, non-equity incentive plan compensation which would include discretionary and non-discretionary bonuses, pension value with compensatory amounts for both defined and non-defined contribution retirement plans, and all other compensation which could include perquisites, tax gross-ups, premiums for certain insurance policies, payments resulting from termination, resignation, retirement or a change in control and all other amounts not reported in another column of the Table.

The TSX has advised that the Corporation should focus its compensation disclosure on Rockex Limited, the acquirer of the Corporation effective January 1, 2011 and, where applicable, information should also include disclosure about the former NEOs of Enviropave International Ltd. (“**Enviropave**”). Rockex Mining Corporation began trading on the TSX on March 7, 2011. Prior to the RTO, it had been operating under the name Enviropave International Ltd. Pursuant to an amalgamation agreement dated November 19, 2010, as amended, the former board of directors of Enviropave resigned upon completion of the amalgamation on January 1, 2011 and was replaced by the former board of directors of Rockex Limited. NEOs of Enviropave were not compensated for the year leading up to the RTO. Accordingly, the following disclosure relates to the NEOs of former Rockex Limited with further emphasis on current NEOs of the Corporation as at the date of this Circular.

Summary Compensation Table
Rockex Limited
(Year Ended December 31, 2010)

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Sam Garofalo ⁽¹⁾ V.P. Finance & CFO	2010	42,000	0	0	0	0	0	0	42,000
	2009	20,000	0	0	0	0	0	0	20,000
	2008	30,500	0	0	0	0	0	0	30,500
Naomi Nemeth ⁽²⁾ CEO	2010	18,000	0	0	0	0	0	0	18,000
	2009	7,839	0	0	0	0	0	0	7,839
	2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Thomas Atkins ⁽³⁾ CEO	2010	150,568	0	107,303	0	0	0	0	257,871
	2009	N/A	N/A	N/A	0	0	0	0	N/A
	2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Pierre Gagné ⁽⁴⁾	2010	55,000	0	0	0	0	0	0	55,000
	2009	55,000	0	0	0	0	0	0	55,000
	2008	0	0	0	0	0	0	0	0

(1) Sam Garofalo is the Chief Financial Officer of the Rockex and also served as the Chief Financial Officer of Rockex Limited. Mr. Garofalo earned \$10,500 for consulting fees in 2008 which amount was satisfied by the issuance in 2008 of shares of Rockex at a deemed price of \$0.35 per share. In 2008, he earned an additional \$20,000 in consulting fees and, in 2009, he earned \$20,000 in consulting fees. On March 31, 2010, 80,000 shares were issued in satisfaction of these amounts at a deemed rate of \$0.50 per share in satisfaction of those fees. Mr. Garofalo, through his personal services corporation, had entered into a contract with Rockex Limited for his services for the 2010 calendar year pursuant to which he was paid \$3,500/month. That contract was replaced in 2011 with a similar contract with the Corporation, which will continue to be paid compensation at the same rate in 2011.

(2) Naomi Nemeth was the Chief Executive Officer of Rockex Limited from October 19, 2009 to February 1, 2010 and was compensated at a rate of \$3,000 per month paid through 1704805 Ontario Inc. then continued as a consultant with Rockex Limited at the same rate until June 2010.

(3) Thomas Atkins was President and Chief Executive Officer of Rockex Limited from February 1, 2010 to November 18, 2010. Pursuant to his services contract Mr. Atkins was compensated at a rate of \$150,000 annually and, upon termination, was entitled to 25% of the fees paid or payable to him. On February 2, 2010 Rockex Limited granted 400,000 options to Mr. Atkins exercisable at a price of \$0.50 per share, expiring in 5 years and vesting according to a set schedule. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: no dividends to be paid, volatility 94%, risk-free rate of 2.92%, and an expected life of 5 years. The Corporation applies the fair value method of accounting for all stock-based compensation awards, and, accordingly, \$107,303 was recorded as compensation for the 200,000 stock options that vested during the year.

(4) Pierre Gagné was the President and Secretary of Rockex Limited and now serves as Secretary and Chairman of the Board of Rockex Mining Corporation. During the period of November 18, 2010 until February 28, 2011 when the Corporation did not have a formally designated Chief Executive Officer Pierre Gagné provided services normally provided by a CEO to the Corporation. In 2011, Mr. Gagné will be compensated by the Corporation at a rate of \$7,500/month.

Summary Compensation Table
Rockex Mining Corporation
(Year Ended December 31, 2010)

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
J. Bryan Tassin President, CEO	2010	Nil	Nil	Nil	Nil	Nil	N/A	N/A	NIL
	2009	Nil	Nil	Nil	Nil	Nil	N/A	N/A	NIL

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
	2008	Nil	Nil	Nil	Nil	Nil	N/A	N/A	NIL
Steven Konopinski CFO	2010	Nil	Nil	Nil	Nil	Nil	N/A	N/A	NIL
	2009	Nil	Nil	Nil	Nil	Nil	N/A	N/A	NIL
	2008	Nil	Nil	Nil	Nil	Nil	N/A	N/A	NIL

Narrative Discussion

Donald A. Sheldon was appointed the Chief Executive Officer of Rockex Mining Corporation on February 28, 2011. Prior to February 28, 2011 Mr. Sheldon served as a director of Rockex Limited and, effective January 1, 2011, as a director of the Corporation. Through his personal services company, Sheldon Executive Services Inc., Mr. Sheldon was paid \$40,000 for his services in 2009 and \$40,000 for his services in 2010. His company was also awarded a bonus of \$60,000 for his the special efforts during 2010. His company will be compensated at a rate of \$5,000/month for his services as Chief Executive Officer of the Corporation.

On March 14, 2011, Donald A. Sheldon was awarded 600,000 options, Sam Garofalo was awarded 300,000 options and Pierre Gagné was awarded 400,000 options. All such options were granted with an exercise price of \$1.00 per share and with an expiry date 5 years from the date of the grant.

Compensation Discussion and Analysis

All matters relating specifically to senior executive compensation are reviewed and approved by the full Board. The Board appointed Pierre Gagné, Gilles Filion and Donald A. Sheldon as members of the Compensation Committee.

The Chief Executive Officer makes recommendations to the Board with respect to the compensation of the Corporation's executive officers. This compensation includes base salaries, bonuses and long-term equity participation levels. The CEO sets performance objectives and outlines progress in meeting corporate objectives. The Board gives final approval on compensation matters.

REPORT ON EXECUTIVE COMPENSATION

The Corporation's overall policy regarding compensation of the Corporation's executive officers is structured to provide competitive salary levels and compensation incentives that support both the short-term and long-term goals of the Corporation, attract and retain suitable and qualified executive management and establish a compensation framework which is industry-competitive. The Corporation's policy is to recognize and reward individual performance as well as to place executive compensation within the middle range of compensation levels in the industry in which it operates, taking into account the size and scope of operations.

Compensation Process

The Corporation relies on its Compensation Committee, which reports to the Board of Directors, in determining the compensation of its executive officers. The Compensation Committee focuses on the award of annual bonuses and the allocation of stock option grants to its executives and directors, as well as annual salaries or fees for services.

Key Compensation Components

The components of Rockex' total compensation for its executive officers are:

1. Base Compensation:

Base compensation of executive officers is determined based upon performance as well as the individual's experience level and the scope and complexity of the position held. Base compensation is intended to attract and retain executives and senior management required for the success of the Corporation; to motivate performance; to provide fair and competitive compensation; and to reward individual performance and contribution to the achievement of the Corporation's objectives. Base compensation is reviewed annually and validated against comparable positions in companies of similar size and industry and growth strategy. Information is drawn from a variety of sources, including proxy statements of competitive companies and of companies of other industries of comparable size and complexity as well as surveys conducted by compensation consultants.

2. Potential Annual Incentive Awards and Bonuses.

The Corporation does not currently have a formal annual incentive plan or bonus plan. All awards of bonuses are made at the discretion of the Board based on the recommendations of the Compensation Committee and are made for the benefit of the Corporation's executive officers, other officers and certain other key employees of the Corporation. Bonuses may be paid out as cash bonuses or in the form of equity compensation.

3. Stock Options:

The Corporation has adopted a stock option plan (see full description under "*Long-Term Incentive Plan*" later in this Part Three) and approval is being sought to amend the plan to conform with current TSX policies. The stock option plan is also intended to achieve a commonality of interest between shareholders and the NEOs and to motivate the NEOs to maximize total return on shareholder equity over the long term.

Compensation Decisions

The Board decided that that Pierre Gagné (or any personal services corporation designated by him) would be paid \$55,000 for his services during 2010, Gilles Filion (or any personal services corporation designated by him) would be paid \$55,000 for his services during 2010, Donald A. Sheldon (or any personal services corporation designated by him) would be paid \$40,000 for his services during 2010 and that a special bonus of \$60,000 would also be paid for Mr. Sheldon's special efforts during 2010.

The Board also decided that Pierre Gagné (or any personal services corporation designated by him) would be compensated during 2011 at the rate of \$7,500 per month and that Donald A. Sheldon (or any personal services corporation designated by him) would be compensated effective March 1, 2011 at the rate of \$5,000 per month.

Sam Garofalo is currently compensated at a rate of \$3,500 per month through a personal services corporation.

Stock options were also granted on March 14, 2011 under the Stock Option Plan to directors and officers of the Corporation as follows:

Optionee	Relationship	No. of Shares	Exercise Price	Term
Donald A. Sheldon	Officer and Director	600,000	\$1.00	5 years
Pierre Gagné	Director	400,000	\$1.00	5 years
Gilles Filion	Director	400,000	\$1.00	5 years
Jonathan Tondeur	Director	400,000	\$1.00	5 years
Chris Dougherty	Director	400,000	\$1.00	5 years
Sam Garofalo	Chief Financial Officer	300,000	\$1.00	5 years
Bruce Reid	Director	200,000	\$1.00	5 years
Armando Plastino	Director	200,000	\$1.00	5 years

Performance Graph

The Corporation was a venture issuer for the previous five years and its shares were first listed and posted for trading on the TSX Exchange on March 7, 2011.

INCENTIVE PLAN AWARDS

The following table shows all outstanding share-based and option-based awards held by each NEO of Rockex Limited as at December 31, 2010.

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested ⁽¹⁾
	(#)	(\$)	(\$)	(\$)	(#)	(\$)
Sam Garofalo CFO	Nil	Nil	Nil	Nil	Nil	Nil
Naomi Nemeth CEO	Nil	Nil	Nil	Nil	Nil	Nil
Thomas Atkins CEO	400,000 ⁽¹⁾	\$0.50	March 31, 2011	\$160,000	Nil	Nil
Pierre Gagné	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾ 200,000 of the options were vested and the remaining options expired before vesting. The value is based on the issue price of \$0.90 in a private placement completed immediately prior to year-end on December 31, 2010.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table shows all option and share-based awards and cash awards vested in favour of or earned by each NEO of Rockex Limited in the year ended December 31, 2010.

Name	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year ⁽¹⁾	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Sam Garofalo CFO	Nil	Nil	Nil
Naomi Nemeth CEO	Nil	Nil	Nil
Thomas Atkins CEO ⁽¹⁾	107,303		
Pierre Gagné	Nil	Nil	Nil

⁽¹⁾ On February 2, 2010 Rockex Limited granted 400,000 options to Mr. Atkins at a price of \$0.50, expiring in 5 years, vesting according to a set schedule. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: no dividends to be paid, volatility 94%, risk-free rate of 2.92%, and an expected life of 5 years. The Corporation applies the fair value method of accounting for all stock-based compensation awards, and accordingly, \$107,303 was recorded as compensation for the 200,000 stock options that vested during the year.

Narrative Discussion

The terms of the Stock Option Plan are discussed in detail under Part Three “Compensation Disclosure and Related Matters – Long Term Incentive Plans – Equity Compensation Plan Information”.

PENSION PLAN BENEFITS AND RETIREMENT ALLOWANCES

There are no pension plan benefits or other retirement benefits in place for any of the NEOs or directors of Rockex.

EMPLOYMENT CONTRACTS, TERMINATION AND CHANGE OF CONTROL BENEFITS

There are no plans or agreements or arrangements in place with respect to any of the Rockex NEOs for termination of employment or change in control benefits.

Under the Rockex Stock Option Plan, all options expire ninety (90) days after a person ceases to be an officer, director or consultant or leaves the employ of Rockex. The options granted to an optionee engaged in investor relations activities for Rockex expire on the earlier of its expiry date or thirty (30) days after the optionee ceases to be engaged to provide investor relations activities to Rockex. In the event of a change in control of Rockex or in the event of a sale by Rockex of all or substantially all of the property or assets of Rockex, all optionees under the plan (other than the options granted to the optionee in relation to its performance of investor relations activity, which options must be exercised within thirty (30) days of the close of any such transaction) become entitled to exercise all options held by such optionee, whether or not vested at such time, within ninety (90) days of the close of any such transaction.

DIRECTORS' COMPENSATION

Rockex has and had no arrangements, standard or otherwise, pursuant to which directors are or were compensated by Rockex for their services in their capacity of Directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year or subsequently, up to and including the date of this Circular other than as described in this Circular. Although the directors currently receive no fees for acting as directors of the Corporation, they are entitled to participate in the stock option plan of the Corporation. (See “*Long Term Incentive Plans – Equity Compensation Plan Information*”). Accordingly, their compensation is designed to align their interests with the returns to shareholders. In addition, certain directors received or participated in fees payable by the Corporation to their firms (see “*Interests of Informed Persons in Material Transactions*”).

The following table sets out all amounts of compensation provided to the directors for the Rockex Limited’s financial year ended December 31, 2010. The compensation provided to directors who are also NEOs is not shown on the following table but is included in the Summary Compensation Table for NEOs which appears in the section above entitled “*Compensation of Named Executive Officers*”.

DIRECTOR COMPENSATION TABLE

ROCKEX LIMITED⁽¹⁾ (Year Ended December 31, 2010)

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Donald A. Sheldon ⁽³⁾	2010	40,000	N/A	Nil	60,000	N/A	N/A	100,000
	2009	40,000	N/A	Nil	N/A	N/A	N/A	40,000
	2008	N/A	N/A	Nil	N/A	N/A	N/A	Nil

Notes:

⁽¹⁾ The compensation for directors who were also NEOs at December 31, 2010, Sam Garofalo, Naomi Nemeth, Thomas Atkins and Pierre Gagné, is disclosed in the NEO compensation table for Rockex Limited which appears above.

⁽²⁾ The value of option-based awards is based on the fair value of the awards calculated using the Black-Scholes model as at the grant date. Options issued during the year had variable vesting periods details of which may be found in the notes to the audited financial statements of the Corporation for the year ended December 31, 2010, available by accessing the Corporation’s profile at www.sedar.com. All options are subject to earlier expiration in the event of termination. Assumptions used were, no dividends paid, a risk free interest rate, a volatility rate and an expected life of five years. Specific details may be found in the notes to the audited financial statements of the Corporation for the year ended December 31, 2010, available by accessing the Corporation’s profile at www.sedar.com.

⁽³⁾ Donald A. Sheldon was appointed Chief Executive Officer of the Corporation on February 28, 2011. Mr. Sheldon was paid \$40,000 through Sheldon Executive Services Inc. for his services in 2009 and \$40,000 in 2010. In 2010, he has also awarded a bonus of \$60,000 for his special efforts during 2010. Effective March 1, 2011, Mr. Sheldon will be compensated through Sheldon Executive Services Inc. at a rate of \$5,000/month in 2011 for his services as Chief Executive Officer of the Corporation.

DIRECTOR COMPENSATION TABLE

ROCKEX MINING CORPORATION⁽¹⁾

(Year Ended December 31, 2010)

The following table sets out all amounts of compensation provided for directors for the Corporation's financial year ended December 31, 2010.

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Frank E. Martens	2010	Nil	N/A	Nil	N/A	N/A	N/A	Nil
	2009	Nil	N/A	Nil	N/A	N/A	N/A	Nil
	2008	Nil	N/A	Nil	N/A	N/A	N/A	Nil
Myrna E. Reid	2010	Nil	N/A	Nil	N/A	N/A	N/A	Nil
	2009	Nil	N/A	Nil	N/A	N/A	N/A	Nil
	2008	Nil	N/A	Nil	N/A	N/A	N/A	Nil

Notes:

⁽¹⁾ The compensation for directors who were also NEOs at December 31, 2010, J Bryan Tassin and Steven Konopinski is disclosed in the NEO compensation table for Rockex Mining Corporation which appears above.

⁽²⁾ On January 1, 2011 all four directors of Enviropave – Frank E. Martens, Myrna E. Reid, Steven Konopinski and Bryan Tassin were each granted options to purchase 10,000 Common Shares, exercisable at a price of \$0.90 per share for a three year period following the date of the grant.

Material Factors Necessary to Understand Director Compensation

Chris Dougherty, Gilles Filion, Donald A. Sheldon and Jonathan Tondeur and Pierre Gagné were appointed as directors of Rockex Mining Corporation on January 1, 2011 when the RTO took effect. Bruce Reid was appointed as a director on March 4, 2011 and Armando Plastino was appointed as a director on March 14, 2011. Sam Garofalo ceased to be a director on March 4, 2011.

Directors of Rockex do not receive any compensation for attending meetings of the directors, meetings of the Audit Committee, meetings of the Compensation Committee or meetings of the shareholders of Rockex. The directors are eligible to be granted stock options, as described below under the heading “*Rockex Stock Option Plan*”. Directors of Rockex Mining Corporation were issued stock options in March 2011, details of which can be found under the heading Report on Executive Compensation – Compensation Decisions.

Incentive Plan Awards (Directors)

Directors participate in the Rockex Stock Option Plan. Directors are not entitled to bonuses or other non-equity incentive plans. No stock options were awarded to any directors of the Corporation in 2010. In 2011, certain directors were awarded stock options the details of which can be found under the heading *Report on Executive Compensation – Compensation Decisions*.

LONG-TERM INCENTIVE PLANS

Rockex has adopted a stock option plan which is described in detail below.

Securities Authorized for Issuance Under Stock Option Plan

The following table sets out information as at December 31, 2010 with respect to compensation plans under which equity securities of Rockex are authorized for issuance to employees or non-employees such as directors and consultants. Rockex has only one plan which falls within this description: the Rockex Stock Option Plan. See detailed description under “*Stock Option Plan*” below.

EQUITY COMPENSATION PLAN INFORMATION

Plan category	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights	(b) Weighted average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column a)
	(#)	(\$)	(#)
Equity compensation plans approved by securityholders	Nil	N/A	133,877 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	0	N/A	133,877 ⁽¹⁾

⁽¹⁾ Based on 10% of the 1,338,774 shares outstanding on December 31, 2010, immediately prior to the RTO.

Stock Option Plan

The purpose of the Rockex Stock Option Plan (the “**Plan**”) is to attract, retain and motivate Eligible Persons (as defined below) by affording such persons the opportunity to acquire an equity interest in Rockex through rights granted to purchase Common Shares of the Corporation. The exercise price of Rockex options granted is determined at the discretion of the Board but may not be less than the market price, as defined as closing price on the Toronto Stock Exchange or other exchange on which the shares are trading the day prior to the grant (the “**Exchange**”). If no trading has occurred on the day prior to the grant then the market price shall be determined by averaging the closing bid and ask price on the day prior to the grant. The term and vesting period for options granted under the Plan is also determined at the discretion of the Board but in no circumstances shall the options granted pursuant to the Plan have a term in excess of ten years.

Under the Plan, options may be granted in favour of directors, officers, key employees (part-time or full-time) or consultants or corporations that are wholly-owned by any of the foregoing, or consultant companies of Rockex or any Rockex subsidiary (“**Eligible Persons**”).

The Plan is in the form of a “rolling” stock option plan reserving for issuance upon the exercise of options granted pursuant to the Plan a maximum of 10% of the issued and outstanding Common Shares at any time (on a non-diluted basis) subject to the receipt of any necessary approval from the shareholders and/or securities regulatory authorities. As at May 24, 2011 there were stock options to purchase 3,325,000 Common Shares issued and outstanding under the Plan. Options to purchase an additional 1,238,214 Common Shares remain issuable under the Plan which represents 2.71% of the Common Shares currently issued and outstanding. If applicable, the Plan is to be administered by the Rockex Board in accordance with the rules and policies of the Exchange.

Subject to the provisions of the Plan, the directors may receive recommendations of management or any committee of the Board and shall determine and designate from time to time those Eligible Persons to whom options should be granted, the number of Common Shares which will be optioned from time to time to such Eligible Persons and the terms and conditions of each such grant of options. The Board will comply with all the Exchange and other regulatory requirements in granting options and otherwise administering the Plan.

The Rockex Board may make certain amendments to the Plan and may discontinue the Plan without security holder approval at any time upon receipt of any necessary regulatory approval including, without limitation, approval of the Exchange. Such powers of the Board to amend the Plan include but are not limited to:

1. minor changes of a housekeeping nature;
2. amending options issued under the Plan, including with respect to the option period (provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted), vesting

period, exercise method and frequency, option price and method of determining the option price, assignability and effect of termination of an Eligible Person's employment or cessation of the optionee's directorship;

3. changing the classes of Eligible Persons able to participate under the Plan;
4. accelerating, vesting or extending the expiration date of any option (provided that such option is not held by an insider), provided that the period during which an option is exercisable does not exceed 10 years from the date the option is granted; and
5. adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying shares from the Plan reserve.

Any amendments to the terms of an option shall also be subject to any necessary regulatory approval, including without limitation, the approval of the Exchange. The Board will however, require security holder approval at all times in the following circumstances:

1. the extension of the terms of an Option held by an insider;
2. the reduction in the exercise price held by an insider;
3. increasing the maximum percentage of Common Shares available for issuance under the Plan to a percentage that is greater than that which is currently available under the Plan; and
4. changing the number of Common Shares available for issuance under the Plan from a rolling percentage to a fixed maximum number, where such fixed maximum number of Common Shares available for issuance is greater than the number that shareholders had previously consented to under the rolling plan;

A summary of some of the additional provisions of the Plan are as follows:

- (a) insider participation shall be limited such that the number of Common Shares issued to insiders within a one-year period, or issuable to insiders at the time of any such grant, under the Plan, together with any other security based compensation arrangement, shall not exceed 10% of issued and outstanding Common Shares;
- (b) the Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (c) the Plan does not provide for a maximum number of Common Shares which may be issued to any one consultant pursuant to the Plan and any other share compensation arrangement (expressed as a percentage or otherwise);
- (d) the Plan does not provide for a maximum number of Common Shares which may be issued to employees, consultants and their associates engaged in investor relations activities for Rockex (expressed as a percentage or otherwise), however, options granted to consultants performing investor relations activities for Rockex shall vest over twelve (12) months from the date of the grant, with no more than one-quarter (1/4) of the options vesting in any three (3) month period;
- (e) options granted shall be non-assignable and not transferable;
- (f) the Board may authorize Rockex to loan money at its discretion to an Eligible Person on such terms as it may determine to assist such Eligible Person to exercise an option held by such person;
- (g) if an optionee ceases to be an Eligible Person for cause or for breach of a consulting agreement, no option held by such optionee may be exercised following the date on which such optionee ceases to be an Eligible Person;
- (h) if an optionee dies while an Eligible Person (if an individual), any vested option held by him at the date of death shall be exercisable, but only by the person or persons to whom the optionee's rights under the option shall pass by the optionee's will or the laws of descent and distribution. All such options shall be

exercisable only for a period of one (1) year after the date of death or prior to the expiration of the option period in respect thereof, whichever is sooner;

- (i) if an optionee ceases to be an Eligible Person because of resignation, retirement or any reason other than cause or death, any vested option held by such optionee may be exercised only for a period of ninety (90) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner, with the exception of optionees who provide investor relations activities whose options may be exercised only for a period of thirty (30) days after the date on which such optionee ceases to be an Eligible Person, or prior to the expiration of the option period in respect thereof, whichever is sooner; and

A copy of the Rockex Stock Option Plan has been filed on SEDAR at www.sedar.com and is attached as Schedule "A" hereto.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Before the year ended December 31, 2010, the Corporation did not maintain group liability insurance for the protection of the directors and officers of the Corporation and its subsidiaries. Rockex Limited did maintain \$10,000,000 of group liability insurance for its directors and officers which policy has now been assumed by the Corporation. The premium for such policy including tax totals \$24,300.00 for the period March 4, 2010 to March 4, 2011. This coverage is in addition to the corporate indemnification outlined in the Corporation's By-Law.

INDEBTEDNESS OF DIRECTORS, EXECUTIVES AND SENIOR OFFICERS

None of the executive officers, former executive officers, employees, directors, former employees, former directors or proposed nominees for election as directors of the Corporation, nor any of their associates, is or was since the beginning of the most recently completed financial year of the Corporation indebted to the Corporation.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person (within the meaning of National Instrument 51-102 "Continuous Disclosure Obligations", which definition includes, among others, executive officers, directors and insiders) of the Corporation, no nominee for election as a director of the Corporation and no associate or affiliate of any informed person or nominee for election as a director of the Corporation has or had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries, except for the following:

- (a) During the year ended December 31, 2010 Manipave Construction Ltd., the Corporation's landlord and a corporation owned by one of the former directors of Enviropave charged the Corporation \$30,000 (2009 - \$30,000) rent for office space.
- (b) Pursuant to the RTO, certain creditors of Enviropave entered into shares-for-debt agreements. Harley Sinclair, the former solicitor of Enviropave, became an insider of the Corporation as a result of entering into a shares-for-debt agreement.
- (c) Pursuant to a finder's fee agreement in connection with the RTO, Harley Sinclair the former solicitor of Enviropave and Colin Tassin who controls Manipave Construction Ltd. which was the registered holder of more than 10% of the shares of Enviropave were also issued shares of Rockex Mining Corporation.
- (d) Donald A. Sheldon is a director of Sheldon Huxtable Professional Corporation, a law firm that advised Rockex Limited on certain legal matters relating to the RTO and continues to provide legal services to the Corporation.
- (e) Pierre Gagné Contracting Ltd. is a corporation owned and controlled by Pierre Gagné, a director of Rockex Limited and current director of the Corporation. Pierre Gagné Contracting Ltd. has provided drilling and geological contracting services to Rockex Limited and continues to provide such services to the Corporation at market rates.
- (f) Nordmin Engineering Ltd. is a corporation owned and controlled by Chris Dougherty, a director of Rockex Limited and current director of the Corporation. Nordmin Engineering Ltd. has provided mining and

engineering consulting services to Rockex Limited and continues to provide such services to the Corporation at market rates.

PART FOUR: CORPORATE GOVERNANCE AND OTHER INFORMATION

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Corporation has adopted a series of guidelines, policies and procedures that comprise its corporate governance framework. The Corporation's corporate governance practices are regulated by a number of regulatory bodies and are influenced by emerging concepts of best practices. National Instrument 58-101, Disclosure of Corporate Governance Practices requires every reporting issuer company to disclose on an annual basis its approach to corporate governance. Corporate governance standards and regulatory requirements are continually evolving. The Board of Directors and management closely monitor corporate governance regulatory developments, in particular the best practices and governance recommendations of the Canadian Securities Administrators as set out in National Instrument 58-201, Corporate Governance Guidelines, and review the Corporation's corporate governance policies and procedures in light of these developments.

(a) Board of Directors

The Rockex Board believes that Rockex should establish and operate in an environment of effective internal control with corporate governance structures and procedures in place to facilitate oversight by the Board of Directors. The Board of Directors assumes responsibility for, among other things, enhancing shareholder value, reviewing strategic plans and priorities, operating plans and capital budgets, senior management planning and succession, annual corporate performance and dividend policy. The Board of Directors delegates the authority to manage the day-to-day operations to senior management. All significant decisions that might affect Rockex should be brought before the Board of Directors for review and approval before they are implemented.

(b) Composition and Independence of the Board

The Rockex Board is currently comprised of seven (7) directors, of whom five (5) are independent within the meaning of the OBCA and of whom three (3) are independent within the meaning of National Instrument 52-110 "Audit Committees" ("**NI 52-110**").

The Rockex Board consists of Donald A. Sheldon (Chief Executive Officer of Rockex and a member of a law firm that provides services to Rockex and, accordingly, not independent as defined in NI 52-110), Pierre Gagné (the Secretary of Rockex and therefore not independent as defined in NI 52-110), Gilles Filion (a consultant that provided services to Rockex Limited and, accordingly, not independent as defined in NI 52-110), Christopher Dougherty (a director, officer and shareholder of Nordmin Engineering Ltd, a consulting firm that provides engineering and related services to the Corporation and its subsidiary and, accordingly, not independent as defined in NI 52-110), Bruce Reid, Armando Plastino and Jonathan Tondeur. The size, experience and background of the Rockex Board will facilitate effective decision-making and provide for an open and effective dialogue. The Rockex Board elects from its ranks a chairperson to preside at all meetings of the Rockex Board - currently, Pierre Gagné is Chairman of the Board.

(c) Directorships

No member of the Rockex Board is also a director of another reporting issuer (or the equivalent) in Ontario or in another jurisdiction other than the following:

Donald A. Sheldon who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV, a director of Champion Minerals Inc., a mineral exploration company whose shares are listed on the TSX, a director of GoldTrain Resources Inc., a mineral exploration company whose shares are listed on the CNSX, a director of Carlisle Goldfields Limited, a mineral exploration company whose shares are listed on the CNSX, and a director of Crown Gold Corporation, a mineral exploration company whose shares are listed on the TSXV;

Pierre Gagné who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV;

Gilles Filion who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV;

Christopher Dougherty who is a director of Metalcorp Limited, a mineral exploration company whose shares are listed on the TSXV; and

Bruce Reid who is a director of Carlisle Goldfields Limited, a mineral exploration company whose shares are listed on the CNSX, a director of Noravena Capital Corp., a corporation whose shares are listed on the TSXV, a director of KWG Resources Inc., a mineral exploration company whose shares are listed on the TSXV, and a director of Fletcher Nickel Inc., a mining exploration and development company whose shares are listed on the TSXV.

(d) Orientation and Continuing Education

The Rockex Board has not had a formal continuing education program. However, the Rockex Board anticipates implementing a policy for encouraging continuing education program for directors. Under such a policy, new directors, when added, would be provided with access to information, including sufficient historical data, to become familiar with Rockex and its operating facilities and assets, and to familiarize themselves with the procedures of the Rockex Board. All directors would be given the opportunity to visit Rockex' offices with management and to interact with and request briefings from management in order to familiarize themselves with the business. All directors would be encouraged to become members of the Institute of Corporate Directors; Donald A. Sheldon is currently a member. Members of the Rockex Board may also engage outside consultants at the expense of Rockex to review matters on which they feel they require independent advice.

(e) Ethical Business Conduct

The Rockex Board considers effective communication between itself and the shareholders essential. The Rockex Board is responsible for reviewing Rockex' annual and quarterly financial statements and other continuous disclosure documents such as management information circulars sent to shareholders for shareholder meetings. Rockex is committed to full, true and plain public disclosure of all material information in a timely manner in order to keep security holders and the investing public informed about Rockex' activities. The objective is to ensure that communications to the investing public are timely, factual, accurate and broadly disseminated in accordance with all applicable legal and regulatory requirements.

Management is expected by the Rockex Board to comply with all statutes, regulations, and administrative policies applicable to Rockex, to supervise employees and consultants in such a manner as to be informed of their activities, to promote the free flow of information, and allow employees, consultants and others to anonymously report to any member of management or the board of directors on concerns involving accounting and other issues (protection of "whistleblowers"). Management is expected by the Rockex Board to report to the Board regarding any concerns with respect to the foregoing, which are of a material nature, whether or not a satisfactory resolution was already implemented by management, or which management believes are reasonably likely to arise in the future and which would be of a material nature.

Every director of Rockex who is in any way directly or indirectly interested in a contract or a proposed contract with Rockex must declare his or her interest at a meeting of the directors of Rockex in accordance with applicable law and then withdraw from that part of the meeting at which the proposed contract is considered by the remaining directors. Such a declaration should be made at the meeting of directors at which the question of entering into the contract is first considered, if his or her interest then exists, or in any other case at the first meeting of the directors after the acquisition of his or her interest and no director shall as a director vote in respect of any contract or arrangement in which he or she is interested as aforesaid, and if he or she does so vote, his or her vote shall not be counted. Any materials prepared for a meeting of the Rockex Board and referencing the contract in question will be redacted for the director concerned and he or she will absent himself from all discussions at such meetings relating to the contract in question.

(f) Nomination of Directors

The full Rockex Board is responsible for recommending candidates for nomination for election to the Rockex Board. The Rockex Board periodically and at least annually is expected to consider the composition of the Board of Directors, including the appropriate skills and characteristics required of the directors in the context of the business experience and specific areas of expertise of each current director. The Rockex Board is also responsible for recruiting and recommending candidates for election as directors when necessary. Candidates should be interviewed by individual members of the Rockex Board prior to their nomination for election as a director.

(g) Compensation of Officers and Directors

The Rockex Board is responsible for reviewing and approving corporate goals and objectives relevant to executive compensation and evaluating performance relative to those goals and objectives. It has constituted a Compensation Committee - comprised of Gilles Filion, Pierre Gagné and Donald A. Sheldon - to consider such matters, to report to the Board and make recommendations regarding compensation. Performance is defined to include achievement of Rockex' strategic objective of growth and enhancement of shareholder value through increases in stock price. It is the responsibility of the Rockex Board as a whole to determine the level of compensation in respect of Rockex' senior executives with a view to providing such executives with a competitive compensation package having regard to responsibilities and performance. The total compensation from all sources, including salary, bonus, and stock options should be considered.

No compensation was paid to directors of Rockex during the fiscal year ended December 31, 2010 in their capacities as directors. No standard or other compensation arrangements are in place for the directors in their capacities as directors and, except as disclosed in this Circular, there were no other arrangements for compensation of directors of Rockex as consultants or experts by Rockex or any of its subsidiaries during the most recently completed financial year.

Although there is currently no policy to pay fees to directors for acting as directors of Rockex, they may participate in the Rockex Stock Option Plan. Accordingly, their compensation is designed to align their interests with the returns to shareholders. (See "*Stock Option Plan*"). In addition, certain directors are expected to receive fees for providing professional and other services.

(h) Other Board Committees

The Rockex Board is legally obligated to have one committee, the Audit Committee. The Audit Committee supervises the adequacy of internal accounting controls and financial reporting practices and procedures and the quality and integrity of audited and unaudited financial statements, including through discussions with external auditors. Further information regarding the Audit Committee may be found under the heading "Audit Committee" below.

(i) Assessments

The Chairman of the Rockex Board is responsible for evaluating the performance of directors by annually reviewing the performance of nominees for re-election to the Rockex Board, with the objectives of: ensuring comprehensive and independent oversight of the management of Rockex, maintaining the directors' working relationship with management, and promoting open communication and disclosure by management of material information to the board of directors.

The Rockex Board is expected to monitor the effectiveness of the Audit Committee on an on-going basis and to require the Audit Committee to report to the Board of Directors on the proceedings of each Audit Committee meeting.

Board Committees

The Corporation currently has an Audit Committee consisting of three (3) independent directors. The Corporation was entitled in 2010 to rely on an exemption available under National Instrument 52-110 "*Audit Committees*" regarding independent members of the Audit Committee. The Board is of the view that such three (3) directors now qualify as independent. The current members are Armando Plastino, Bruce Reid and Jonathan Tondeur. For further information see "*Audit Committee Disclosure*" below.

The Board also has a Compensation Committee – comprised of Gilles Filion, Pierre Gagné and Donald A. Sheldon – and a Corporate Governance Committee – comprised of Chris Dougherty and Jonathan Tondeur. All significant operating and executive compensation matters are presented directly to the Board for review, discussion and approval.

Audit Committee Disclosure

Audit Committee Charter

The Audit Committee charter of Rockex is attached as Schedule “B”.

Composition and Independence of Audit Committee

The Audit Committee is currently composed of three (3) members: Armando Plastino, Bruce Reid and Jonathan Tondeur. All are independent for the purpose of the OBCA audit committee requirements and National Instrument 52-110 “*Audit Committees*”.

Financial Literacy

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer’s financial statements. All of the members of the Rockex Audit Committee are financially literate.

Relevant Education and Experience

Each Audit Committee member possesses certain education and experience which is relevant to the performance of his or her responsibilities as an Audit Committee member and, in particular, education or experience which provides the member with one or more of the following: an understanding of the accounting principles used by Rockex to prepare its financial statements; the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves; experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by Rockex’ financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

Armando Plastino has served as a director of Rockex since March 14, 2011. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of financial statements in his capacities as the Chief Executive Officer of Essar Steel Algoma Inc. until April 1, 2011. Accordingly, he possesses an understanding of the internal controls required for a company like Rockex and procedures for financial reporting.

Bruce Reid has served as a director of Rockex since March 4, 2011. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of financial statements in his capacities as the Chief Executive Officer of US Silver Corp from 2006 to 2008 and currently as the Chief Executive Officer of Carlisle Goldfields Limited. Accordingly, he possesses an understanding of the internal controls required for a company like Rockex and procedures for financial reporting. He has also had experience with other mining and mineral exploration companies, including experience in the preparation, analysis and evaluation of financial statements comparable to the breadth and complexity of Rockex’ financial statements.

Jonathan Tondeur has served as a director of Rockex Limited since May 27, 2010 and a director of Rockex since January 1, 2011. He has been involved in the active supervision of individuals who engaged in the preparation, analysis and evaluation of Rockex’ financial statements, and possesses an understanding of the internal controls of Rockex and procedures for financial reporting. He has also had experience with the preparation, analysis and evaluation of financial statements for Rockex Limited whose financial statements were comparable to Rockex’ financial statements.

Reliance on Certain Exemptions

The Corporation relied in 2010 on the exemption set out in section 6.1 of NI 52-110.

Audit Fees

The following table sets forth the fees billed to Rockex Limited by Grant Thornton LLP, Chartered Accountants, for services rendered in the fiscal year ended December 31, 2010:

Grant Thornton LLP, Chartered Accountants	December 31, 2010 (\$)	Nine Month Period ended December 31, 2009 (\$)
Audit fees	16,000	5,958
Audit-related fees	Nil	Nil
Tax fees	Nil	Nil
All Other fees	Nil	Nil
Total	16,000	5,958

The following table sets forth the fees billed to the Corporation and by Grant Thornton for the fiscal year ended December 31, 2010 by DeVisser Gray LLP, Chartered Accountants, for services rendered in the fiscal year ended December 31, 2009:

	December 31, 2010 (\$)	December 31, 2009 (\$)
Audit fees	N/A	4,007.50
Audit-related fees	Nil	Nil
Tax fees	Nil	Nil
All Other fees	Nil	Nil
Total	N/A	4,007.50

AVAILABILITY OF INFORMATION

Additional information relating to Rockex can be found on SEDAR at www.sedar.com or on Rockex' website www.rockexmining.com. Financial information is provided in the Corporation's consolidated financial statements and management discussion and analysis ("MD&A") for the 2010 financial year. Securityholders may obtain copies of this Information Circular, the MD&A and the audited consolidated financial statements for the most recently completed financial year from the Corporation's office at 580 New Vickers Street, Thunder Bay, Ontario P7E 6P1, Canada: telephone (807) 623-2626 or by e-mail to the Corporate Secretary at pgclgagne@tbaytel.net.

DATE OF INFORMATION

The information contained in this Information Circular is given as of May, 30 2011 unless otherwise indicated herein. Management of the Corporation knows of no matter to come before the Meeting, other than the matters referred to in the accompanying Notice.

BOARD APPROVAL

The contents and the sending of this Information Circular have been approved by the Board of Directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS:

"Donald A. Sheldon"

Donald A. Sheldon
Chief Executive Officer

Toronto, Canada
May 30, 2011

SCHEDULE "A"

ROCKEX MINING CORPORATION (the "Corporation")

DIRECTORS', MANAGEMENT, EMPLOYEES' AND CONSULTANTS' STOCK OPTION PLAN

Adopted May 30, 2011

ARTICLE 1 – INTRODUCTION

1.1 Purpose

The purpose of the Plan is to secure for the Corporation and its shareholders the benefits of incentives inherent in share ownership by the directors, management, employees and consultants of the Corporation who, in the judgment of the Board, will contribute to its future growth and success. It is generally recognized that a stock option plan of the nature provided for herein aids the Corporation in retaining and encouraging directors, management, employees and consultants who are considered as potential key contributors to the success of the Corporation, by providing to them the opportunity to acquire a proprietary interest in the Corporation.

1.2 Definitions

Whenever used herein, the following words and expressions shall have the following meanings, namely:

- (a) "Affiliate" of a Company means another Company where:
 - (i) one of them is the subsidiary (as such term is described in the *Business Corporations Act* (Ontario)) of the other; or
 - (ii) each of them is controlled by the same Person and, for the purpose hereof, a Company is "controlled" by a Person if:
 - (I) voting shares of the Company are held, directly or indirectly, other than by way of security only, by or for the benefit of that Person; and
 - (II) the voting shares, if voted, entitle the Person to elect a majority of the directors of the Company.
- (b) "Board" means the board of directors of the Corporation as it may be constituted from time to time;
- (c) "Common Shares" means common shares of the Corporation;
- (d) "Company" means, unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;
- (e) "Consultant Company" means, for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (f) "Corporation" means Rockex Mining Corporation., a corporation continued under the laws of the Province of Ontario;

- (g) “Eligible Consultant” means, in relation to the Corporation, an individual or Consultant Company, other than an Eligible Employee or an Eligible Director of the Corporation, that:
- (i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Corporation or to an Affiliate of the Corporation, other than services provided in relation to a Distribution (as defined in the *Securities Act* (Ontario));
 - (ii) provides the services under a written contract between the Corporation or the Affiliate of the Corporation, and the individual or the Consulting Company;
 - (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the business and affairs of the Corporation or an Affiliate of the Corporation; and
 - (iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;
- (h) “Eligible Director” means a director of the Corporation or a director of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (i) “Eligible Employee” means:
- (i) an individual who is considered to be an employee of the Corporation or an Affiliate of the Corporation under the *Income Tax Act* (Canada) (i.e. for whom income tax, employment insurance and CPP deductions must be made at the source);
 - (ii) an individual who works full-time for the Corporation or an Affiliate of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source; or
 - (iii) an individual who works for the Corporation or an Affiliate of the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at the source;
- (j) “Eligible Management Company Employee” means a Management Company Employee of the Corporation or a Management Company Employee of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (k) “Eligible Member of Management” means any senior officer of the Corporation or a senior officer of an Affiliate of the Corporation to whom stock options can be granted in reliance on a prospectus exemption under applicable securities laws;
- (l) “Eligible Participant” means Eligible Consultants, Eligible Directors, Eligible Employees, Eligible Management Company Employees and Eligible Members of Management;
- (m) “Exchange” means any stock exchange upon which the Common Shares are be listed for trading at the applicable time;
- (n) “Insider” of the Corporation means:

- (i) an insider as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a subsidiary of the Corporation; and
 - (ii) an Associate (as such term is defined in the *Securities Act* (Ontario)) of any person who is an Insider by virtue of subparagraph 1(n)(i);
- (o) “Investor Relations Activities” means any activities by or on behalf of the Corporation or a shareholder of the Corporation that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of the business and affairs of the Corporation:
 - (I) to promote the sale of products and services of the Corporation; or
 - (II) to raise public awareness of the Corporation;
 that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
 - (ii) activities or communications necessary to comply with the requirements of:
 - (III) applicable securities laws; or
 - (IV) the by-laws, rules, policies or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Corporation;
 - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
 - (V) the communication is only through the newspaper, magazine or publication; and
 - (VI) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
 - (iv) activities or communications that may be otherwise specified by any Exchange having jurisdiction over the Corporation;
- (p) “Management Company Employee” means an individual employed by a Person providing management services to the Corporation, which are required for the ongoing successful operation of the business enterprise of the Corporation, but excluding a Person engaged in Investor Relations Activities;
- (q) “Option” means an option granted under the terms of the Plan;
- (r) “Option Certificate” means the form of option certificate attached hereto as Exhibit “A”;
- (s) “Option Period” means the period during which an Option may be exercised;
- (t) “Option Price” means the price per Common Share at which Options may be exercised and Common Shares may be purchased under the applicable Option, as the same may be adjusted from time to time in accordance with Section 2.11 but shall not be lower than the market price on the

TSX at the time of grant or the lowest permitted exercise price by the relevant exchange if the Corporation is listed on an exchange other than the TSX;

- (u) “Optionee” means an Eligible Participant to whom an Option has been granted under the terms of the Plan;
- (v) “Person” means a Company or an individual; and
- (w) “Plan” means the stock option plan established and operated pursuant to the terms hereof.

ARTICLE 2 - STOCK OPTION PLAN

2.1 Administration of the Plan

The Plan shall be administered by the Board in accordance with the rules and policies of any Exchange having jurisdiction at the applicable time and may form and delegate authority to a committee for the purpose of administering certain responsibilities of the Board in connection with the Plan. The Board may receive recommendations of management or any committee of the Board and shall determine and designate from time to time those Eligible Participants to whom Options should be granted, the number of Common Shares which will be optioned from time to time to such Eligible Participants and the terms and conditions of each such grant of Options.

The Board or a committee of the Board to whom the board has delegated appropriate authority shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

- (a) to establish policies and to adopt, prescribe, amend or vary rules and regulations for carrying out the purposes, provisions and administration of the Plan and make all other determinations necessary or advisable for its administration;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan and any such interpretation, construction or determination made so shall be final, binding and conclusive for all purposes;
- (c) to grant Options to purchase Common Shares;
- (d) to determine which Eligible Participants are granted Options;
- (e) to determine the number of Common Shares covered by each Option;
- (f) to determine the Option Price for each Option;
- (g) to determine the time or times when Options will be granted and will be exercisable;
- (h) to determine if the Common Shares which are subject to an Option will be subject to any vesting provisions or other restrictions upon the exercise of such Option; and
- (i) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options which initially shall be substantially in the form annexed hereto as Exhibit “A”.

2.2 Participation

Options shall be granted only to Eligible Participants.

2.3 Determination of Option Recipients

The Board or a committee of the Board,, if duly authorized by the Board, shall make all necessary or desirable determinations regarding the granting of Options to Eligible Participants and may take into consideration the present and potential contributions of a particular Eligible Participant to the success of the Corporation and any other factors which the Board or such committee may deem proper and relevant.

2.4 Price

The Option Price per Common Share shall be determined from time to time by the Board or a committee of the Board but, in any event, shall not be lower than the market price on the TSX at the time of grant or the lowest permitted exercise price by the relevant exchange if the Corporation is listed on an exchange other than the TSX.

2.5 Grant of Options

The Board or a committee of the Board, if duly authorized by the Board, may at any time authorize the granting of Options to Eligible Participants as it may select for the number of Common Shares that it shall designate, subject to the provisions of the Plan. The Board, or a committee of the Board, if duly authorized by the Board, at its discretion, may grant Options on such terms and conditions as it considers appropriate provided that such terms and conditions are not inconsistent with the Plan and the policies of any Exchange, if applicable.

Each Option granted to an Eligible Participant shall be evidenced by an Option Certificate with terms and conditions consistent with the Plan and as approved by the Board (which terms and conditions need not be the same in each case and may be changed from time to time).

2.6 Terms of Options and Vesting

The Option Period shall be of such length as is determined by the Board or a committee of the Board, if duly authorized by the board, but, in any event shall not be greater than a period of 10 years after the date such Option is granted and may be reduced with respect to any such Option as provided in Section 2.8 hereof.

Subject to the other terms and conditions of this Plan, Options shall have such equitable vesting provisions as determined by the Board or a committee of the Board, if duly authorized by the board, from time to time, provided that Options granted to Optionees who perform Investor Relations Activities must vest in stages over twelve (12) months with no more than one-quarter (1/4) of the Options vesting in any three (3) month period.

Any Options remaining unexercised after they became eligible for exercise may be exercised in whole or in part at any time during the remainder of the Option Period.

Except as set forth in Section 2.9 hereof, no Option may be exercised unless the Option has vested and the Optionee is at the time of such exercise a *bona fide* Eligible Participant.

No Option may be granted to an Eligible Employee, Eligible Consultant or an Eligible Management Company Employee unless such person is a *bona fide* Eligible Employee, Eligible Consultant or an Eligible Management Company Employee.

The exercise of any Option will be contingent upon receipt by the Corporation of payment of the full purchase price for the Common Shares being purchased in cash or in some other manner acceptable to the Corporation and in compliance with applicable laws. No Optionee or his legal representatives, legatees or distributees will be, or will be deemed to be, a holder of any Common Shares subject to an Option, unless and until certificates for such Common Shares are issued to him, her, it or them under the terms of the Plan.

2.7 Lapsed Option

If Options are surrendered, terminated or expire without being exercised in whole or in part, new Options may be granted covering the Common Shares not purchased under such lapsed Options to the extent permitted by any Exchange, if applicable.

2.8 Effect of Termination of Employment or Death

- (a) If an Optionee shall die while an Eligible Employee, Eligible Director, Eligible Consultant (if an individual), Eligible Member of Management or Eligible Management Company Employee, any vested Option held by such individual at the date of death shall be exercisable, but only by the Person or Persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution. All such Options shall be exercisable only for a period of one (1) year after the date of death or the date of expiration of the Option Period in respect thereof, whichever is sooner.
- (b) If an Optionee ceases to be an Eligible Participant for cause, no Option held by such Optionee may be exercised following the date on which such Optionee ceases to be an Eligible Participant.
- (c) If an Optionee ceases to be an Eligible Participant because of resignation, retirement or any reason other than cause or death, any vested Option held by such Optionee may be exercised only for a period of ninety (90) days after the date on which such Optionee ceases to be an Eligible Participant or the date of expiration of the Option Period in respect thereof, whichever is sooner, with the exception of Optionees who provide Investor Relations Activities whose Options may be exercised only for a period of thirty (30) days after the date on which such Optionee ceases to be an Eligible Participant or the date of expiration of the Option Period in respect thereof, whichever is sooner.
- (d) If an Optionee who is an Eligible Consultant ceases to be retained by the Corporation by virtue of a breach of the consulting agreement, no Option held by such Eligible Consultant may be exercised following such breach.

2.9 Effect of Takeover Bid

If a *bona fide* offer:

- (a) is made to all shareholders of the Corporation for the Common Shares, which offer, if accepted in whole or part, would result in the offeror exercising control over the Corporation within the meaning of the *Securities Act* (Ontario);
- (b) is made for all or substantially all of the assets of the Corporation (as such concept is interpreted under *the Business Corporations Act* (Ontario)); or
- (c) is made for a proposed transaction which a majority of the Board determines is reasonably likely to have a similar effect as either of the transactions referred to in Sections 2.9(a) or (b) hereof, (collectively, the "Offer"),

then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof whereupon, notwithstanding that such Option may not be fully vested at such time in accordance with Section 2.6 hereof, such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender or to vote, as applicable, the Common Shares received upon such exercise (the "Optioned Shares") pursuant to the Offer. If:

- (i) the Offer is withdrawn by the offeror;

- (ii) the Optionee does not tender the Optioned Shares pursuant to the Offer, if applicable;
- (iii) all of the Optioned Shares tendered by the Optionee pursuant to the Offer are not taken up and paid for by the offeror in respect thereof, if applicable; or
- (iv) the sale or reorganization does not close in accordance with its terms,

then the Optioned Shares or, in the case of clause (iii) hereof, the Optioned Shares that are not taken up and paid for, shall be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Option as set forth in Section 2.6 hereof shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to the Optionee for such Optioned Shares. In no event shall the Optionee be entitled to sell the Optioned Shares otherwise than pursuant to the Offer (in the case of an Offer pursuant to clause (i) hereof) or to sell the Optioned Shares prior to the closing of any transaction (in the case of an Offer pursuant to clause (ii) or (iii) hereof).

2.10 Effect of Amalgamation, Consolidation or Merger

If the Corporation amalgamates, consolidates or merges with or into another corporation, or undertakes a plan of arrangement then, unless otherwise expressly provided for in such amalgamation, consolidation, merger or plan of arrangement, any Common Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Eligible Participant would have received upon such amalgamation, consolidation, merger or plan of arrangement, if the Eligible Participant had exercised his Option immediately prior to the record date applicable to such amalgamation, consolidation, merger or plan of arrangement, and the Option Price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of the Plan.

2.11 Adjustment in Shares Subject to the Plan

Appropriate adjustments with respect to Options granted or to be granted, in the number or class of shares optioned and in the Option Price, shall be made by the Board to give effect to adjustments in the number of Common Shares of the Corporation resulting from subdivisions, consolidations or reclassifications of the Common Shares of the Corporation, the payment of stock dividends or cash dividends by the Corporation (other than dividends in the ordinary course), the distribution of securities, property or assets by way of dividend or otherwise (other than dividends in the ordinary course), or other relevant changes in the capital stock of the Corporation or the amalgamation or merger of the Corporation with or into any other entity, subsequent to the approval of the Plan by the Board. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the shareholders of the Corporation, if required, and to acceptance by any Exchange, if applicable.

2.12 Loans to Eligible Participants

Subject to the *Business Corporations Act* (Ontario) or any other laws applicable to the Corporation, the Board may at any time authorize the Corporation to loan money on such terms as the Board may determine to an Eligible Participant to assist such Eligible Participant to exercise an Option held by such Eligible Participant. The Common Shares received by such Eligible Participant shall be pledged as collateral for the loan until the loan has been repaid in full, on such terms as the Board may determine.

2.13 Approval

The terms of the Options granted from time to time hereunder, and the Optionees to whom Options are granted, are subject, if applicable, to any applicable requirements of any Exchange accepting notice of such terms and proposed Optionees.

ARTICLE 3 – GENERAL

3.1 Number of Shares

The aggregate number of Common Shares that may be available for issuance, from time to time, under the Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the time of grant of the Options. Should the number of issued Common Shares increase at any time after shareholder approval of this Plan, 10% of the additional Common Shares shall become available for issuance, from time to time, under the Plan. In addition, Insider participation shall be limited such that the number of Common Shares issued to Insiders within a one-year period, or issuable to Insiders at the time of any such grant, under the Plan, together with any other security based compensation arrangement, shall not exceed 10% of issued and outstanding Common Shares.

3.2 Transferability

All benefits, rights and options accruing to any Eligible Participant in accordance with the terms and conditions of the Plan shall not be assignable or transferable unless specifically provided herein. During the lifetime of an Eligible Participant all such benefits, rights and options may only be exercised by the Eligible Participant.

3.3 Employment

Nothing contained in this Plan shall confer upon any Eligible Participant any right with respect to employment or continuance of employment or any retainer with the Corporation or interfere in any way with the right of the Corporation to terminate the Eligible Participant's employment or retainer at any time. Participation in the Plan by an Eligible Participant is voluntary.

3.4 Record Keeping

The Corporation shall maintain a register in which shall be recorded:

- (a) the name and address of each Eligible Participant and to whom Options have been granted; and
- (b) the number of Options granted to each Eligible Participant and the number of Options outstanding and held by each such Eligible Participant.

3.5 Necessary Approvals

The obligation of the Corporation to issue and deliver Common Shares in accordance with the Plan is subject to the approval of any regulatory body having jurisdiction, which may be required in connection with the authorization or issuance of such Common Shares by the Corporation. If any Common Shares cannot be issued to any Eligible Participant for any reason including, without limitation, the failure to obtain such approval, then the obligation of the Corporation to issue such Common Shares shall terminate and any Option Price paid to the Corporation shall be returned to the Participant.

3.6 Income Taxes

As a condition of the Plan, the Corporation will withhold from any remuneration otherwise payable to such Eligible Participant any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of such participation in the Plan.

3.7 Amendments or Discontinuance of Plan

The Board may amend or discontinue the Plan without security holder approval at any time upon receipt of any necessary regulatory approval including, without limitation, approval of the Exchange. Such powers of the Board to amend the plan shall include but not be limited to:

- (a) minor changes of a “housekeeping nature”;
- (b) amending Options under the Plan, including with respect to the Option Period (provided that the period during which an Option is exercisable does not exceed 10 years from the date on which the Option was granted), vesting period, exercise method and frequency, Option Price and method of determining the Option Price, assignability and effect of termination of an Eligible Participant’s employment or cessation of the Eligible Participant’s directorship;
- (c) changing the classes of participants eligible to participate under the Plan;
- (d) accelerating vesting or extending the expiration date of any Option (provided that such Option is not held by an Insider), provided that the period during which an Option was exercisable does not exceed 10 years from the date on which the Option was granted; and
- (e) adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Plan reserve;

provided that any such amendment is not detrimental to the optionee. Any amendments to the terms of an Option shall also be subject to any necessary regulatory approvals, including without limitation, the approval of the Exchange.

The Board will require security holder approval at all times to amend the Plan in the following circumstances:

- (a) the extension of the terms of an Option held by an Insider;
- (b) the reduction in the exercise price held by an Insider;
- (c) increasing the maximum percentage of Common Shares available for issuance under the Plan to a percentage that is greater than that which is currently available under the Plan; and
- (d) changing the number of Common Shares available for issuance under the Plan from a rolling percentage to a fixed maximum number, where such fixed maximum number of Common Shares available for issuance is greater than the number that shareholders had previously consented to under the rolling plan.

3.8 Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of any Common Shares issued in accordance with the provisions of the Plan.

3.9 Governing Law

Except as otherwise set forth herein, the Plan shall be governed by the laws of the Province of Ontario excluding any conflicts of law, rule or principle which might refer such construction to the laws of another jurisdiction.

3.10 Interpretation

Words used herein importing the singular number include the plural and *vice versa* and words importing the masculine gender include the feminine and neuter genders.

3.11 Compliance with Applicable Laws

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by law or regulation of any Exchange, if applicable, or any regulatory body having authority over the

Corporation or the Plan then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

Approved by the Shareholders on June 28, 2011.

EXHIBIT "A"

OPTION CERTIFICATE

ROCKEX MINING CORPORATION (the "Corporation"), for good and valuable consideration, hereby grants to the Optionee set forth below an option to purchase Common Shares of the Corporation (the "Option") subject to the terms and conditions set forth in the Corporation's Stock Option Plan, as the same may be amended or replaced from time to time (the "Plan"), and in addition subject to the terms set forth below:

Optionee: _____

Position with the Corporation: _____

Number of Common Shares: _____

Option Price: _____

Expiry Date of Option: _____

Rights of Exercise (Vesting): _____

Unless exercised, on the close of business on the Expiry Date, the Option granted will expire and terminate and be of no further force and effect whatsoever.

By the Optionee's acceptance of this certificate and the Option granted hereby, the Optionee confirms that the Option and all Common Shares purchased upon any exercise of the Option have been and will be acquired for investment purposes only and not with a view to distribution and will be acquired for the Optionee's own individual account and disposed of in compliance with all applicable securities regulatory requirements.

Where used herein, all defined terms shall have the respective meanings attributed thereto in the Plan.

DATED as of the ____ day of _____, 20__.

ROCKEX MINING CORPORATION

By: _____

The undersigned hereby acknowledges receipt of a copy of the Plan and accepts and agrees to the grant of this Option on the terms and conditions set forth herein and in the Plan effective as of the date above written.

The undersigned hereby acknowledges that the undersigned has reviewed and hereby accepts and consents to the terms set out in Exhibit "B" regarding collection and use of personal information.

DATED as of the ____ day of _____, 20__.

Name: _____

NOTICE OF EXERCISE OF STOCK OPTIONS

TO: ROCKEX MINING CORPORATION

I, _____, hereby exercise Options to purchase _____ Common Shares of the Corporation at a price of \$_____ per share. Please accept my payment in the amount of \$_____ and have the stock certificate representing the Common Shares issued upon such exercise registered as follows:

Name

Address

Executed this ____ day of _____, 20__.

(Name of Optionee – please print)

(Signature of Optionee)

EXHIBIT "B"

This option certificate and the schedules hereto require the Optionee to provide certain personal information to the Corporation and its counsel. Such information is being collected by the Corporation for the purposes of completing effecting the grant described herein, which includes, without limitation, determining the Optionee's eligibility to acquire securities under applicable securities legislation, preparing and registering certificates representing the securities to be issued to the Optionee and completing filings required by any stock exchange, securities commission, securities regulatory authority or taxation authority. Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Support Clerk, Ontario Securities Commission, Suite 1903, Box 55 20 Queen Street West, Toronto Ontario, M5H 3S8, Telephone (416) 593-8314, Toll Free: 1-877-785-1555, Facsimile: (416) 593-8122 is the public official who can answer questions about the indirect collection of personal information. The Optionee's personal information may be disclosed by the Corporation or its respective counsel to: (a) stock exchanges, securities commissions or securities regulatory authorities; (b) the Corporation's registrar and transfer agent; and (c) taxation authorities. In addition, the Corporation will be providing the following information to the Ontario Securities Commission and other regulatory authorities: (a) the full name, residential address and telephone number of the Optionee; (b) the number and type of Securities granted to the Optionee; (c) the total purchase price for the Securities; (d) the statutory exemption relied upon by the Corporation; and (e) the date of distribution of the Securities (collectively, the information is called the "Information"). By executing the Option Certificate, the Optionee is deemed to be authorizing and consenting to the foregoing collection (including the indirect collection of personal information), use and disclosure of the Optionee's personal information and the Information as set forth above. The Optionee also consents to the filing of copies or originals of any of the Optionee's documents described in this Option Certificate, as well as the Information, as may be required to be filed with any stock exchange, securities commission or securities regulatory authority in connection with the transaction contemplated hereby;

SCHEDULE “B”

ROCKEX MINING CORPORATION

AUDIT COMMITTEE CHARTER

Purpose of the Audit Committee

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) is to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of Rockex Mining Corporation (the “**Corporation**”), more specifically, to foster communication between directors and external auditors, to enhance the independence of the external auditors and to represent the interests of shareholders through oversight of the external auditors on behalf of the shareholders.

It is the objective of the Committee to maintain free and open communications among members of the Board, the committees of the Board and the external auditors with respect to the financial management of the Corporation.

Authority and Membership

The Committee is established pursuant to the Corporation’s By-law No. 1 and section 158 of the *Business Corporations Act* (Ontario) (the “**Act**”).

The Committee shall be comprised of three (3) or more directors as determined from time to time by resolution of the Board. Subject to the provisions of National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), each member of the Committee must be independent and financially literate. The meaning of “independent” and “financially literate” shall be determined by reference to NI 52-110, sections 1.4 to 1.6, inclusive, sections 3.1(3) and (4), and section 3.9. A person who is not financially literate may be appointed to the Committee, provided that the member becomes financially literate within a reasonable period of time following his or her appointment. Members of the Committee shall be elected by the Board annually or at such other time as may be determined by the Board.

The Chair of the Committee (the “**Chair**”) shall be designated by the Board, provided that if the Board does not so designate a Chair, the members of the Committee may, by majority vote, designate a Chair.

Committee Responsibilities

1. The Committee is responsible for having a written charter setting out its mandate and responsibilities.
2. The Committee is responsible for recommending to the Board:
 - (i) the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation; and
 - (ii) the compensation of the external auditors.
3. The Committee is directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attesting services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting.
4. The Committee must pre-approve all non-audit services to be provided to the Corporation or any of its subsidiary entities by its external auditors.
5. The Committee must review the financial statements, Management’s Discussion and Analysis (“**MD&A**”) and annual and interim earnings press releases before the Corporation publicly discloses the information.
6. The Committee must be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from the financial statements, other than the public disclosure referred to in item 5 above, and must periodically assess the adequacy of those procedures.
7. The Committee is responsible for establishing procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

- (ii) the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters.

8. The Committee is responsible for reviewing and approving the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors.

Pre-Approval of *De Minimis* Non-Audit Services

An audit committee satisfies the pre-approval requirement regarding non-audit services of the external auditor if:

- (a) the aggregate amount of all non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent (5%) of the total amount of fees paid by the Corporation and its subsidiary entities to the Corporation's external auditor during the fiscal year in which the services are provided;
- (b) the Corporation or the subsidiary entity of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee of the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

Delegation of Pre-Approval Function

- 1. The Committee may delegate to one or more independent members the authority to pre-approve non-audit services in satisfaction of the pre-approval of non-audit services requirement.
- 2. The pre-approval of non-audit services by any member to whom authority has been delegated pursuant to item 1 above must be presented to the Committee at its first scheduled meeting following such pre-approval.

Pre-Approval Policies and Procedures

The Committee satisfies the pre-approval requirement in subsection 2.3(4) of NI 52-110 if it adopts specific policies and procedures for the engagement of the non-audit services, provided that:

- (a) the pre-approval policies and procedures are detailed as to the particular service;
- (b) the Committee is informed of each non-audit service; and
- (c) the procedures do not include delegation of the Committee's responsibilities to management.

Meetings of the Committee

The Committee shall meet with such frequency and at such intervals as it shall determine to be necessary to carry out its duties and responsibilities, provided that the Committee meets at least once annually. The proceedings of all meetings must be minuted.

The Committee may invite such other persons to its meetings as it deems necessary.

The auditor of the Corporation or a member of the Committee may call a meeting of the Committee.

The auditor may attend Committee meetings, is entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, is entitled to attend and be heard thereat and, if requested by a member of the Committee, shall attend every meeting of the Committee held during the term of office of the auditor. The auditor of the Corporation shall be entitled to attend at the expense of the Corporation and be heard at meetings of the Board on matters relating to the auditors' duties.

The presence (in person or by telephone or other similar means) of a majority of the Committee's members shall constitute a quorum for any Committee meetings. All decisions of the Committee require the vote of a majority of its members present at a meeting at which a quorum is present.

Roles and Responsibilities

1. Financial Reporting

The Committee shall:

- (i) gain an understanding of the current areas of greatest financial risk and how management is managing them effectively;
- (ii) consider with the external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues;

- (iii) review significant accounting and reporting issues, including recent professional and regulatory pronouncements and understand their impact on the financial statements;
- (iv) ask management and the external auditors about significant risks and exposures and the plans to minimize such risks and exposures;
- (v) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters;
- (vi) establish procedures for the confidential, anonymous submission by employees of the Corporation and others in respect of concerns regarding questionable accounting or auditing matters;
- (vii) review any legal matters which could significantly impact the financial statements; and
- (viii) review and recommend approval to the Board of:
 - prospectus-type documents
 - related news releases
 - information and earnings guidance provided to analysts and rating agencies.

2. Annual Financial Statements

The Committee shall review the financial statements of the Corporation and shall report to the Board before such financial statements are approved by the Board under section 159 of the Act (respecting approval of financial statements by the Board). The Committee shall:

- (i) meet with management and the external auditors to review the financial statements and the results of the audit;
- (ii) review the annual audited financial statements prior to presentation to the Board and distribution to shareholders and determine whether they are complete and consistent with the information known to Committee members and assess whether the financial statements reflect appropriate accounting principles;
- (iii) recommend that the annual financial statements and all related documents be received and approved by the Board;
- (iv) review the financial reports and statements of the Corporation that require the approval of the Board prior to being submitted to any regulatory body;
- (v) be satisfied that adequate procedures are in place for the review of any disclosure of financial information extracted or derived from such financial statements and periodically assess the adequacy of those procedures;
- (vi) review complex and/or unusual transactions and judgmental areas such as significant claims and contingencies that could materially impact the Corporation's financial position;
- (vii) review MD&A of financial information in the annual report and the Annual Information Circular; and
- (viii) review all Related Party transactions.

3. Interim Financial Statements

The Committee shall assess the fairness of the preliminary and interim statements and disclosures and obtain explanations from management and internal and external auditors on whether:

- (i) actual financial results for the interim period varied significantly from budgeted or forecasted results;
- (ii) changes in financial ratios and the relationships in the interim financial statements are consistent with changes in the Corporation's operations and financing practices;
- (iii) generally accepted accounting principles have been consistently applied;
- (iv) there are any actual or proposed changes in accounting or financial reporting practices;
- (v) there are any significant or unusual events or transactions; and
- (vi) the preliminary announcements and interim financial statements contain adequate and appropriate disclosures.

4. Risk and Uncertainty

The Board, in consultation with management, identifies the principal business risks, decides on an acceptable level, approves related risk management policies and assigns oversight responsibilities to Board committees and the Board as a whole.

The Committee should annually obtain or request the external auditor's opinion of management's assessment of significant financial risks facing the Corporation and how effectively they are being managed or controlled.

5. Internal Control

The Committee shall review the plans of the internal and external auditors to ensure the combined evaluation and testing of control is comprehensive, well-coordinated, cost-effective and appropriate to the risks, business activities and changing circumstances of the Corporation. The Committee shall:

- (i) review appointments of key people involved in financial reporting;
- (ii) review fraud prevention programs and monitor their implementation;
- (iii) review annual budget and management control procedures;
- (iv) evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and ensuring that all employees and others having roles in financial and other transactions have an understanding of their roles and responsibilities;
- (v) consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown;
- (vi) gain an understanding of whether internal control recommendations made by the external auditors have been implemented by management; and
- (vii) review the process and procedures for officer certification of financial information.

The Committee has authority to communicate directly with the Corporation's internal and external auditors.

6. External Audit

The Committee is directly responsible for engaging and overseeing the work of the external auditors for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation. The external auditors shall report all material issues or potentially material issues to the Committee. The external auditor shall report directly to the Committee, and the Committee has the authority to communicate directly with the external auditors of the Corporation.

The Committee shall:

- (i) review the external auditor's proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope;
- (ii) review the performance of the external auditors;
- (iii) consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services retained by the Corporation;
- (iv) review the annual audit plan and fees proposed by the external auditors;
- (v) review the nature and extent of the liaison between the Corporation's staff and the external auditors;
- (vi) ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis;
- (vii) report to the Board any conflict between the external auditors and management that the Committee has been unable to resolve within a reasonable period of time;
- (viii) review the draft audit opinion on annual financial statements;
- (ix) review the management representation letter provided to the external auditors;
- (x) meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately; and
- (xi) make recommendations to the Board regarding the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and their compensation.

The Committee expects that, in discharging their responsibilities to the shareholders, the external auditors shall be accountable to the Board through the Committee. The external auditors shall report all material issues or potentially material issues to the Committee.

7. Compliance with Laws and Regulations

The Committee shall:

- (i) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up of any fraudulent acts or non-compliance;
- (ii) obtain regular updates from management and others (e.g. internal and external auditors, legal counsel) concerning the Corporation's compliance with financial related laws and regulations such as:
 - tax and financial reporting laws and regulations.
 - legal, tax and withholding remittances.
 - environmental protection laws.
 - occupational health and safety laws.
 - personal information and protection of privacy laws
- (iii) review insider stock trades for compliance with applicable securities laws and the Corporation's stock trading policies;
- (iv) be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements; and
- (v) review the findings of any examination by regulatory agencies.

8. Other Matters

(a) Conflicts of Interest

The Committee shall:

- (i) review the Corporation's policies relating to the avoidance of conflicts of interest between the Corporation and directors and members of management as well as procedures with respect to officers' expense accounts and perquisites, including the use of corporate assets; and
- (ii) annually, review and approve the CEO's expense accounts for the year then ended.

(b) Committee's Right to Seek Independent Advice

The Committee has the authority to seek independent expert advice, including the retaining of independent counsel, accountants or others, as it determines necessary to assist the Committee in fulfilling its duties and responsibilities and the Committee has the authority to set and pay from the Corporation's funds the compensation for any advisors employed.

(c) Committee's Caveat

While the Committee has the duties and responsibilities as set out in this Charter, the Committee is not responsible for planning or conducting the audit or for determining whether the Corporation's financial statements are complete and accurate and are in accordance with Canadian generally accepted accounting principles, consistently applied.

SCHEDULE "C"

ROCKEX MINING CORPORATION

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**

AND

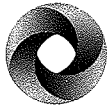
**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2010**



Grant Thornton

Consolidated Financial Statements
(Stated in Canadian Dollars)

Rockex Mining Corporation (formerly Enviropave
International Ltd.)
December 31, 2010 and 2009



Independent auditor's report

Grant Thornton LLP

979 Alloy Drive
Thunder Bay, ON
P7B 5Z8

T (807) 345-6571
(800) 446-4794 (Toll Free)
F (807) 345-0032
E ThunderBay@GrantThornton.ca
www.GrantThornton.ca

We have audited the accompanying consolidated financial statements of Rockex Mining Corporation (formerly Enviropave International Ltd.), which comprise the consolidated balance sheet as at December 31, 2010 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Rockex Mining Corporation (formerly Enviropave International Ltd.) as at December 31, 2010, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements which indicates that the Corporation incurred a net loss of \$42,694 during the year ended December 31, 2010 and, as of that date, the Corporation's current liabilities exceeded its total assets by \$6,977. These conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

Other matters

The consolidated financial statements for the year ended December 31, 2009 of Rockex Mining Corporation (formerly Enviropave International Ltd.) were audited by another auditor who expressed an unmodified opinion on those statements on April 28, 2010.

Grant Thornton LLP

Thunder Bay, Canada
April 29, 2011

Chartered Accountants
Licensed Public Accountants

Rockex Mining Corporation
(Incorporated under the laws of Ontario)

CONSOLIDATED BALANCE SHEETS

As at December 31
(Stated in Canadian Dollars)

	2010 \$	2009 \$
ASSETS		
Current		
Cash and cash equivalents	17	93
Goods and services tax recoverable	4,077	9,052
Prepays and deposits	-	2,500
Total current assets	4,094	11,645
Equipment [note 3]	22	31
	4,116	11,676
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	11,093	207,698
Advances from related party [note 4]	-	48,125
Total current liabilities	11,093	255,823
Shareholders' deficiency		
Share capital		
Issued		
Common shares [note 5]	1,493,545	1,213,681
Deficit	(1,500,522)	(1,457,828)
Total shareholders' deficiency	(6,977)	(244,147)
	4,116	11,676

Nature of business and going concern [note 1]

Subsequent events [note 12]

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

"Pierre Gagné"

"Donald A. Sheldon"

Director

Director

Rockex Mining Corporation

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

Year ended December 31,
(Stated in Canadian Dollars)

	2010	2009
	\$	\$
EXPENSES		
Amortization	9	11
Bank charges	260	253
Compliance and regulatory filings	2,140	4,065
Occupancy	30,000	30,000
Office and miscellaneous	2,430	1,255
Professional fees	7,855	6,275
	42,694	41,859
Loss and comprehensive loss for the year	(42,694)	(41,859)
Deficit, beginning of year	(1,457,828)	(1,415,969)
Deficit, end of year	(1,500,522)	(1,457,828)
Basic and diluted loss per share [note 8]	(0.05)	(0.00)

See accompanying notes to the consolidated financial statements.

Rockex Mining Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31,
(Stated in Canadian Dollars)

	2010 \$	2009 \$
OPERATING ACTIVITIES		
Loss and comprehensive loss for the year	(42,694)	(41,859)
Add charges to earnings not involving a current payment of cash		
Amortization	9	11
	(42,685)	(41,848)
Net change in non-cash working capital balances related to operations	42,609	11,419
Cash used in operating activities	(76)	(30,429)
FINANCING ACTIVITY		
Advances from related party	-	31,125
Cash provided by financing activity	-	31,125
Increase (decrease) in cash and cash equivalents during the year	(76)	696
Cash and cash equivalents, beginning of year	93	(603)
Cash and cash equivalents, end of year	17	93

See accompanying notes to the consolidated financial statements.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Rockex Mining Corporation (formerly Enviro pave International Ltd. - see note 12) (the "Corporation" or "Rockex") was incorporated pursuant to the provisions of the Alberta Business Corporations Act on May 29, 1996. The Corporation was initially conceived as a junior capital pool company in 1996 pursuant to the policies of the Alberta Stock Exchange. Since then, it has been operating as a capital pool company, looking for a business opportunity for a merger, acquisition or other form of business combination that will enhance shareholder value. As such, the Corporation has not conducted operations of any other kind. During the last quarter of 2010, the Corporation negotiated an agreement with Rockex Limited ("Old Rockex") to pursue a "three cornered" amalgamation ("the Amalgamation") involving the Corporation, Old Rockex and 1837427 Ontario Inc. (Subco), a wholly-owned subsidiary of the Corporation (see note 12).

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 to acquire and explore mineral properties.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Interest income is recognized on the accrual basis.

Basis of consolidation

These consolidated financial statements include the accounts of the Corporation and its subsidiary, 1837427 Ontario Inc.

Equipment

Computer equipment is recorded at cost and amortized on a declining balance basis at a rate of 30% per annum.

Stock-based compensation

All stock-based awards made to employees and non-employees are measured and recognized using the Black-Scholes option pricing model. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments granted are fully vested and non-forfeitable. For employees and non-employees, the fair value of options is accrued and charged to operations on a graded basis over the vesting period with the offsetting credit to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital. No expense is recognized for awards that do not ultimately vest.

Income taxes

Income taxes are calculated using the liability method of accounting. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unclaimed losses carried forward and are measured using the substantively enacted tax rates that will be in effect when the differences are expected to reverse or losses are expected to be utilized. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not considered "more likely than not".

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

Loss per common share (LPS)

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants. The effect of potential issuances of shares under warrants would be anti-dilutive for both years ended December 31, 2010 and 2009, and accordingly basic and diluted LPS are the same.

Measurement uncertainty

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles ("Canadian GAAP").

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ from these estimates. Significant estimates used in the preparation of these consolidated financial statements include, but are not limited to, the recoverable amounts of future income tax assets.

Financial instruments

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. Financial assets classified as held-to-maturity or loans and receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method. Held-for-trading financial 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 are 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 financial liabilities. Held-for-trading liabilities are recorded at fair value with realized and unrealized gains and losses reported in net income. Other financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method.

The Corporation designated its cash and cash equivalents as held-for-trading which is measured at fair value. Transaction costs are expensed as incurred for financial instruments classified or designated as held-for-trading. Accounts payable and accrued liabilities and advances from related party are classified as other financial liabilities and measured at amortized cost. Changes in the fair value of the Corporation's cash and cash equivalents is included in income each period.

Fair value hierarchy

In January, 2009, the CICA adopted amendments to Sections 3862 "Financial Instruments Disclosures". These amendments require the Corporation to present certain information about financial instruments measured at fair value in the consolidated balance sheets. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted in active markets for identical assets or liabilities);

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. Additional disclosure has been provided for in note 11 as a result of this section.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

3. EQUIPMENT

	2010 \$	2009 \$
Computer equipment, cost	1,413	1,413
Accumulated amortization	(1,391)	(1,382)
	22	31

4. RELATED PARTY TRANSACTIONS

During the year, Manipave Construction Ltd. a corporation owned by an officer of the Corporation, charged the Corporation \$30,000 (2009 - \$30,000) rent for office space. The amount due from the related party of \$nil (2009 - \$48,125) is without interest, unsecured and due upon demand.

Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of common shares without nominal or par value, an unlimited number of first preferred shares and an unlimited number of second preferred shares.

	Number #	Value \$
Balance, December 31, 2008	9,346,020	1,213,681
Balance, December 31, 2009	9,346,020	1,213,681
Share consolidation (1:2)	(4,673,010)	-
Shares issued in settlement of liabilities	3,359,633	279,864
Share consolidation (1:6)	(6,693,869)	-
Balance, December 31, 2010	1,338,774	1,493,545

2010

- On November 18, 2010, the outstanding common shares were consolidated on a one (1) for two (2) basis, such that for every two (2) shares held prior to consolidation, one (1) share was outstanding after the consolidation.
- On November 19, 2010, the Corporation settled certain liabilities with seven parties, including a related party. 3,046,377 shares were issued to settle the liabilities at a fair value of \$0.0833 per share.
- On December 17, 2010, the Corporation settled certain liabilities with two parties. 313,256 shares were issued to settle the liabilities at a fair value of \$0.0833 per share.
- On December 20, 2010, the outstanding common shares were consolidated on a one (1) for six (6) basis, such that for every six (6) shares held prior to consolidation, one (1) share was outstanding after the consolidation.

1,290,000 (2009 – 1,290,000) common shares (prior to the aforementioned consolidations) are held in escrow and release is subject to approval of the regulatory authorities.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

6. SHARE PURCHASE WARRANTS

The following table reflects the continuity of warrants:

Expiry Date	Exercise Price \$	2010 Opening Balance #	Warrants Issued #	Warrants Exercised #	Warrants Expired #	December 31, 2010 Closing Balance #
August 11, 2010	0.05	1,768,000	-	-	1,768,000	-

7. SHARE INCENTIVE PLAN

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed five years.

As at December 31, 2010 and 2009, there were no share purchase options outstanding.

8. BASIC AND DILUTED LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share. The effect of common share purchase warrants and stock options on the net loss is not reflected as to do so would be anti-dilutive.

The following table sets for the computation of basic and diluted loss per share:

	2010	2009
Numerator:		
Net loss	(42,694)	(41,859)
Denominator:		
Weighted average number of common shares*	838,296	9,436,020
Basic and diluted loss per share	(0.05)	(0.00)

*2010 – after consolidation.

9. INCOME TAXES

The income taxes reported differ from the amount computed by applying the Canadian tax rates to income before income taxes. The reason for these differences and their tax effects are as follows:

	2010 \$	2009 \$
Normal tax rate	31.0	30.0
Normal tax recovery	(13,235)	(12,558)
Non-capital losses expired	13,235	15,300
Change in valuation allowance	-	(2,742)
	-	-

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

	2010 \$	2009 \$
Non-capital losses	227,999	227,999
Equipment	348	346
Total future income tax assets	228,347	228,345
Valuation allowance	(228,347)	(228,345)
Net future tax asset	-	-

The Corporation has non-capital losses of \$912,000 available to reduce future taxable income which expire as follows:

2014	25,000
2015	22,000
2026	42,000
2027	645,000
2028	93,000
2029	42,000
2030	43,000
future	<u>\$ 912,000</u>

10. MANAGEMENT OF CAPITAL RISK

As the Corporation is seeking business opportunities, its principal source of capital is from the issuance of common shares. The Corporation's capital management objective is to obtain sufficient capital to develop new business opportunities for the benefit of its shareholders. To meet the objectives, management monitors the Corporation's ongoing capital requirements on specific business opportunities on a case by case basis. The capital structure of the Corporation consists of equity attributable to common shareholders, consisting of issued share capital and deficit. This policy has remained the same as in 2009.

11. MANAGEMENT OF FINANCIAL RISK

The Corporation had no held-to-maturity or available-for-sale instruments and no allowance for credit losses as at December 31, 2010 and December 31, 2009:

	2010	2009
Financial Assets		
<i>Held for trading, measured at fair value</i>		
Cash and cash equivalents	17	93
<i>Loans and receivables, measured at amortized cost</i>		
Receivables	4,077	2,500
Financial Liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	11,093	207,698
Advances from related party	-	48,125

[a] Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Corporation manages its credit risk by holding cash through large Canadian financial institutions.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

[b] Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within fiscal 2011.

[c] Fair value

Financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. The fair value of these financial instruments approximate their carrying value, unless otherwise noted, due to the short terms to maturity.

[d] Fair value hierarchy

The financial assets and liabilities measured at fair value in the Balance Sheets are grouped into Level 1 for cash.

12. SUBSEQUENT EVENTS

Amalgamation

Effective January 1, 2011, the Corporation completed a business transaction with Rockex Limited ("Old Rockex") pursuant to a "three cornered" amalgamation (the "Amalgamation") involving the Corporation, Old Rockex and 1837427 Ontario Inc. ("Subco"), a wholly-owned subsidiary of the Corporation. The Corporation acquired all of the issued and outstanding shares of Old Rockex which amalgamated with Subco to form a new amalgamated corporation which was a wholly-owned subsidiary of the Corporation and also called Rockex Limited. In connection with the Amalgamation, the Corporation issued one common share of the Corporation for each one common share of Old Rockex previously held by the shareholders of Old Rockex. The Corporation also paid a finder's fee to two arm's-length finders in connection with the business combination equal to 130,000 common shares, 197,266 finder's warrants (each such warrant entitling the holder to purchase one common share for \$0.90 on or before June 30, 2012), 63,000 share purchase warrants (each such warrants entitling the holder to purchase one common share for \$1.15 on or before June 30, 2012) and 200,000 stock options (each option entitling the holder to purchase one share for \$0.50 on or before March 31, 2011 pursuant to the terms of the Corporation's stock option plan). Following the business combination, the Corporation had 43,452,029 common shares outstanding.

Continuance of Ontario Corporation

Effective January 24, 2011, the Corporation continued as an Ontario corporation subject to the provisions of the *Business Corporations Act* (Ontario). The Corporation was formerly named Enviropave International Ltd. (until December 20, 2010) and was subject to the provisions of the *Business Corporation Act* (Alberta). The change of name and continuance into Ontario were part of the reorganization of the Corporation which included the reverse take-over of the Corporation by the shareholders of Rockex Limited effective January 1, 2011.

Private Placements

Subsequent to year-end, the Corporation successfully completed a non-brokered private placement of units (each, a "Unit") and flow-through common shares (each, a "FT Common Share"). The first tranche, completed February 3, 2011, was comprised of 1,163,111 Units and 111,000 FT Common Shares for aggregate proceeds of \$1,146,700. The second tranche, completed February 4, 2011, was comprised of 448,000 Units at a price of \$0.90 per Unit and 151,200 FT Common Shares at a price of \$0.90 per FT Common Share for aggregate gross proceeds of \$616,000. Combined, the Corporation issued 1,611,111 Units and 262,200 FT Common Shares for aggregate gross proceeds of \$1,762,700 in the two tranches of the private placement (the "Offering"). Each Unit issued pursuant to the Offering was comprised of one common share of the Corporation (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles 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 (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 are subject to a four month hold period.



Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

TSX Listing

Effective March 7, 2011, the Corporation's common shares were listed and posted for trading on the Toronto Stock Exchange ("TSX"). The common shares of the Corporation trade under the symbol "**RXM**".

Stock Options

On March 14, 2011, the Board of Directors of the Corporation approved the grant of options, pursuant to its stock option plan, to the directors, officers and certain consultants of the Corporation to purchase a total of 3,410,000 common shares of the Corporation at an exercise price of \$1.00 per share. The options vested immediately and have a term of five years subject to earlier termination in accordance with the Corporation's stock option plan.

ROCKEX MINING CORPORATION
(FORMERLY ENVIROPAVE INTERNATIONAL LTD.)
(a development stage company)

MANAGEMENT DISCUSSION AND ANALYSIS
of
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Year Ended December 31, 2010

ROCKEX MINING CORPORATION
Management Discussion and Analysis
For the Year Ended December 31, 2010

Date:

This Management Discussion and Analysis (“**MD&A**”) of Rockex Mining Corporation (the “**Corporation**”) covers the year ended December 31, 2010 and was prepared on April 29, 2011.

General:

This MD&A provides analysis of the Corporation’s financial results for the year ended December 31, 2010. The following information should be read in conjunction with all recent press releases and the audited consolidated financial statements and notes for the years ended December 31, 2010 and 2009.

The following discussion of the financial condition and results of operations of the Corporation constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the year ended December 31, 2010. The discussion should be read in conjunction with the audited annual consolidated financial statements of the Corporation for the years ended December 31, 2010 and 2009, including the notes thereto and all recent press releases.

Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars and all financial information (as derived from the Corporation’s financial statements) has been prepared in accordance with Canadian generally accepted accounting principles.

Caution regarding Forward-looking Statements:

Certain information regarding the Corporation within this MD&A may include “**forward-looking statements**” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Corporation expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Corporation’s business, operations, plans and other such matters are forward-looking statements. When used in this MD&A, the words “**estimate**”, “**plan**”, “**anticipate**”, “**expect**”, “**intend**”, “**believe**”, “**will**”, “**may**”, “**would**”, “**should**”, “**could**” and similar expressions are intended to identify forward-looking statements. Such statements are subject to known and unknown risks and uncertainties that may cause actual results in the future to differ materially from those anticipated in the forward-looking statements. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially (see, in particular, the “*Risks and Uncertainties*” section below), there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Without limiting the generality of the foregoing, the section below entitled “*Overall Performance*” contains some forward-looking statements with respect to opportunities for the Corporation to add undervalued assets to its portfolio and the section below entitled “*Liquidity and Capital Resources*” contains some forward-looking statements, in particular with respect to prospects for future financings. Except as required by continuous disclosure obligations (specifically section 5.8(2) of National Instrument 51-102 “**Continuous Disclosure Obligations**”), the Corporation does not intend, nor does it undertake, any obligation, to update or revise any forward-looking statements to reflect subsequent information, events, results, circumstances or otherwise.

Nature of the Corporation’s Business:

The Corporation was initially conceived as a junior capital pool corporation pursuant to the policies of the Alberta Stock Exchange. As such, the Corporation has not conducted operations of any kind and, as of December 31, 2010,

did not own any assets, other than cash and cash equivalents. The principal business of the Corporation was to identify and evaluate assets or businesses with a view to completing a transaction to acquire a business and to achieve a listing of the Corporation's common shares on a Canadian stock exchange.

In October 2010, the Corporation identified such a transaction – namely, a business combination with Rockex Limited, a mineral exploration company with assets in northwestern Ontario - and signed a letter of intent to proceed. The transaction was completed effective January 1, 2011. See the “*Amalgamation*” section below and the subsequent event note in the December 31, 2010 audited financial statements.

On completion of the business combination, the Corporation became a mineral exploration company.

Recent Events and Outlook

Amalgamation

Effective January 1, 2011, the Corporation completed a business combination with Rockex Limited (“**Old Rockex**”) pursuant to a “three cornered” amalgamation (the “**Amalgamation**”) involving the Corporation, Old Rockex and 1837427 Ontario Inc. (“**Subco**”), a wholly-owned subsidiary of the Corporation. The Corporation acquired all of the issued and outstanding shares of Old Rockex which amalgamated with Subco to form a new amalgamated corporation which is a wholly-owned subsidiary of the Corporation and is also called Rockex Limited. In connection with the Amalgamation, the Corporation issued one common share of the Corporation for each one common share of Old Rockex previously held by the shareholders of Old Rockex. The Corporation also paid a finder's fee to two arm's length finders in connection with the business combination equal to 130,000 common shares. Following the business combination, the Corporation had 43,452,029 common shares outstanding, 197,266 finder's warrants (each such warrant entitling the holder to purchase one common share for \$0.90 on or before June 30, 2012), 63,000 purchase warrants (each such warrant entitling the holder to purchase one common share for \$1.15 on or before June 30, 2012), and 200,000 vested stock options (each such option entitling the holder to purchase one common share for \$0.50 on or before March 31, 2011).

Private Placements

Subsequent to year-end, the Corporation successfully completed a non-brokered private placement of units (each, a “**Unit**”) and flow-through common shares (each, a “**FT Common Share**”). The first tranche, completed February 3, 2011, was comprised of 1,163,111 Units and 111,000 FT Common Shares for aggregate proceeds of \$1,146,700. The second tranche, completed February 4, 2011, was comprised of 448,000 Units at a price of \$0.90 per Unit and 151,200 FT Common Shares at a price of \$0.90 per FT Common Share for aggregate gross proceeds of \$616,000. Combined, the Corporation issued 1,611,111 Units and 262,200 FT Common Shares for aggregate gross proceeds of \$1,762,700 in the two tranches of the private placement (the “**Offering**”). Each Unit was comprised of one common share of the Corporation and one purchase warrant (a “**Warrant**”). Each whole Warrant entitles 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 (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.

TSX Listing

Effective March 7, 2011, the Corporation's common shares were listed and posted for trading on the TSX. The common shares of the Corporation trade under the symbol “**RXM**”.

New Directors

The Corporation has significantly strengthened its Board of Directors with the addition of two additional members – Bruce Reid and Armando Plastino.

Bruce Reid is currently the Chief Executive Officer and a Director of Carlisle Goldfields Limited and has served as the Chief Executive Officer and a Director of U.S. Silver Corporation from mid-2006 to November 2008. Mr. Reid

has over thirty (30) years of experience in the mining and mining financing industries. Prior to joining U.S. Silver Corporation, he was the Vice President of Mining Investment Banking at Research Capital Corporation, a full service securities dealer in Toronto, Ontario. Mr. Reid has been a director of several mining and exploration companies and has also worked as an exploration geologist at numerous projects in northern Canada following graduation from the University of Toronto with a B.Sc. in geology (1979). Mr. Reid also has a finance degree from the University of Windsor (1982).

Armando Plastino recently retired as the Chief Executive Officer of Essar Global's Canadian subsidiary, Essar Steel Algoma Inc. in Sault Ste Marie, Ontario, after a career spanning nearly 39 years. Mr. Plastino was Chief Executive Officer of Essar Steel Algoma Inc. from April 2009 until his retirement in December 2010. Previously, he was Chief Operating Officer (from April 2008 until April 2009) and Vice President Operations (from March 2001 until April 2008). He will be continuing as a director of Essar Steel Algoma Inc. He is a 1972 graduate of Ryerson University in Toronto, Ontario.

Stock Options

On March 14, 2011, the board of directors of the Corporation approved the grant of options, pursuant to its stock option plan, to the directors, officers and certain consultants of the Corporation to purchase a total of 3,450,000 common shares of the Corporation at an exercise price of \$1.00 per share. The options vested immediately and have a term of five years subject to earlier termination in accordance with the Corporation's stock option plan.

Continuance of the Corporation to Ontario

Effective January 24, 2011, the Corporation continued as an Ontario corporation subject to the provisions of the *Business Corporations Act* (Ontario). The Corporation was formerly named Enviropave International Ltd. (until December 20, 2010) and was subject to the provisions of the *Business Corporation Act* (Alberta). The change of name and continuance into Ontario were part of the reorganization of the Corporation which included the reverse take-over of the Corporation by the shareholders of Rockex Limited effective January 1, 2011.

Mineral Properties:

Through the recently completed business combination with Rockex Limited, the Corporation has acquired some mineral exploration properties in northwestern Ontario. 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 December 2010, Rockex Limited received a National Instrument ("NI") 43-101 Mineral Resources Estimate (the "**Mineral Resources**") for its Eagle Island deposit (the "**Eagle Island Deposit**") in its 100%-owned Western Lake St. Joseph Iron Ore Project 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 related Technical Report filed on SEDAR*). In addition, Rockex Limited holds a 100% interest in three other iron projects in relative close proximity to Rockex Limited's Western Lake St. Joseph Project: (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.

Results of Operations:

The following table contains some selected financial information taken from the Corporation's consolidated financial statements for the years ended December 31, 2010 and 2009.

	2010	2009
Net Sales	Nil	Nil
Loss	\$42,694.00	\$41,859.00
Basic and diluted loss/share	\$0.00	\$0.00
Net Loss	\$42,694.00	\$41,859.00
Basic and diluted net loss per share	\$0.05	\$0.00
Total Assets	\$4,116.00	\$11,676.00
Total Long Term Liabilities	Nil	Nil
Cash Dividends per common shares	N/A	N/A

The Corporation does not generate any cash flow and has no income. It relies on private equity financing for its current working capital requirements to fund its current activities.

The Corporation had a loss of \$42,694 for the year ended December 31, 2010, or \$0.05 share. Comparatively, the loss for the same period in 2009 was \$41,859 or \$0.00 per share. There were no material differences between the two years.

Summary of Quarterly Results:

The following table contains some selected financial information on a quarterly basis over the past two years.

	2010				2009			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net Sales	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Loss	(12,024)	(11,226)	(11,201)	(8,243)	(3,517)	(8,846)	(21,294)	(8,202)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

As previously mentioned, there were no material differences between the year ended December 31, 2010 compared to the year ended December 31, 2009, as the Corporation was relatively inactive.

Liquidity and Capital Resources:

The Corporation has no revenue generating projects at this time (see the subsequent event note in the December 31, 2010 financial statements). As at December 31, 2010, the Corporation had a shareholders' deficiency of \$6,977 compared to a capital deficiency of \$244,147 as at December 31, 2009. This reduction was as a result of the settlement of the outstanding obligations with most of the Corporation's creditors by issuing shares to them in December 2010.

The Corporation's continued development is contingent upon its ability to raise sufficient financing in the long term. Since November 2010, the Corporation has completed a series of private placements, share consolidations and other transactions, a summary of which is listed below, with a view to improving the Corporation's balance sheet and capital resources and enhancing the Corporation's ability to access the capital markets and its ability to raise financing in the long term:

- (1) On November 18, 2010, the outstanding common shares were consolidated on a one (1) for two (2) basis, such that for every two (2) shares held prior to consolidation, one (1) share was outstanding after the consolidation.
- (2) On November 19, 2010, the Corporation settled certain liabilities with seven parties, including a related party. 3,046,377 shares were issued to settle the liabilities at a fair value of \$0.0833 per share.

- (3) On December 17, 2010, the Corporation settled certain liabilities with two parties. 313,256 shares were issued to settle the liabilities at a fair value of \$.0833 per share.
- (4) On December 20, 2010, the outstanding common shares were further consolidated on a one (1) for six (6) basis, such that for every six (6) shares held prior to this second consolidation, one (1) share was outstanding after the consolidation.
- (5) Effective January 1, 2011, the Corporation completed a business combination with Rockex Limited pursuant to which the Corporation issued securities to the former securityholders of Rockex Limited in exchange for all of the issued and outstanding securities of Rockex Limited – see “*Amalgamation*” above. Following the business combination, the Corporation had 43,452,029 common shares outstanding, 197,266 finder’s warrants (each such warrant entitling the holder to purchase one common share for \$0.90 on or before June 30, 2012), 63,000 purchase warrants (each such warrant entitling the holder to purchase one common share for \$1.15 on or before June 30, 2012), and 200,000 vested stock options (each such option entitling the holder to purchase one common share for \$0.50 on or before March 31, 2011).
- (6) On February 3 and 4, 2011, the Corporation completed a non-brokered private placement of 1,611,111 Units and 262,200 FT Common Shares for gross proceeds of \$1,762,700 – see “*Private Placements*” above.
- (7) On March 7, 2011, the Corporation’s common shares commenced trading on the Toronto Stock Exchange.

Off- Balance Sheet Arrangements:

The Corporation has not participated in any off-balance sheet or income statement arrangements.

Transactions with Related Parties:

An officer, director and shareholder of the Corporation during 2010 was related to an officer of the Corporation’s landlord. The rent paid by the Corporation during 2010 and 2009 to the landlord was as follows:

	Year Ended December 31	
	2010	2009
Rent	\$30,000	\$30,000

Critical Accounting 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, useful lives for amortization, future income taxes, and determination of fair value for stock based transactions. Actual results could differ from those reported.

While the Corporation feels that its estimates are reasonable at this time, a prolonged decline in commodity prices may impact the Corporation’s estimate of capitalized mineral properties and deferred development expenditures and, as a result, future write-downs of these capitalized expenditures may be necessary. As well, if these economic conditions persist, the ability for the Corporation to realize its future income tax assets may also change given the difficulty in establishing future profitable operations at depressed commodity prices.

Changes in Accounting Policies:

International Financial Reporting Standards (IFRS)

In 2006, the Canadian Accounting Standards Board (“AcSB”) published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS. The transition date is for interim and annual financial statements relating to fiscal year’s beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Corporation for the year ended December 31, 2010 and each set of interim financial statements issued in 2010.

Financial Instruments:

The Corporation’s financial instruments consist of cash and accounts payable, and accrued liabilities. Unless otherwise noted, it is management’s opinion that the Corporation is not exposed to significant interest or credit risks arising from the financial instruments. The fair market value of these financial instruments approximates their carrying values, unless otherwise noted.

Currently, the Corporation’s operations are all conducted in Canada, and therefore there is low risk of political or social disruptions.

In conducting business, the principal risks and uncertainties faced by the Corporation center around resource properties and the Corporation’s efforts to explore and develop those properties. There is no assurance of the Corporation’s ability to maintain and develop such properties. The Corporation relies on equity financing for its working capital requirements and to fund its future exploration programs. It does not currently have sufficient funds to explore or develop the properties held by Rockex Limited. There is no assurance that the Corporation will be able to raise such funds, through equity or debt financing or through entering into joint venture arrangements with other parties.

Share Data:

The Corporation is authorized to issue an unlimited number of common voting shares without par value, and an unlimited number of special shares issuable in series.

As at December 31, 2010, the Corporation had 1,338,774 common shares issued and outstanding.

Following the business combination, the Corporation had 43,452,029 common shares outstanding, together with 197,266 finder’s warrants (each such warrant entitling the holder to purchase one common share for \$0.90 on or before June 30, 2012), 63,000 purchase warrants (each such warrant entitling the holder to purchase one common share for \$1.15 on or before June 30, 2012), and 200,000 vested stock options (each such option entitling the holder to purchase one common share for \$0.50 on or before March 31, 2011).

As at the date of this MD&A, the Corporation has 45,632,140 common shares outstanding, together with 1,674,111 warrants, 308,377 finder’s warrants and 3,450,000 vested stock options.

Risk and Uncertainties:

Nature of Mineral Exploration and Mining

At the present time, the Corporation does not hold any interest in a mining property in production. The Corporation’s viability and potential for success lie in its ability to develop, exploit and generate revenue out of mineral deposits. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed

exploration programs on exploration properties in which the Corporation has an interest will result in a profitable commercial mining operation.

The operations of the Corporation are subject to all of the hazards and risks normally incidental to the exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Corporation may be subject to prolonged disruptions due to weather conditions depending on the location of operations in which the Corporation has interests. Hazards, such as unusual or unexpected formation, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Corporation cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Corporation and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

No Significant Revenues

To date, the Corporation has not recorded any revenues, other than interest and investment income and management fees and it has no dividend record. The Corporation has not commenced commercial production on any property. There can be no assurance that significant losses will not occur in the near future or that the Corporation will be profitable in the future. The Corporation's operating expenses and capital expenditures will increase in subsequent years as consultants, personnel and equipment costs associated with advancing exploration, development and commercial production of the Corporation's properties increase. The Corporation expects to continue to incur losses unless and until such time as it enters into commercial production and generates sufficient revenues to fund its continuing operations. The development of the Corporation's properties will require the commitment of substantial resources to conduct time consuming development. There can be no assurance that the Corporation will generate any revenues or achieve profitability.

Financing Risks

The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Corporation has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Corporation with the possible dilution or loss of such interests.

Current Global Financial Condition

Current global financial conditions have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have had to be rescued by governmental authorities. Access to public financing has been negatively impacted by both the rapid decline in value of sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Corporation to obtain equity or debt financing in the future on favourable terms. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the Corporation's operations could be adversely impacted and the trading price of its common shares may be adversely affected.

Dilution and Future Sales of Common Shares

The Corporation may issue additional shares in the future, which would dilute a shareholder's holdings in the Corporation. The Corporation's articles permit, among other things, the issuance of an unlimited number of common shares.

Going Concern

Values attributed to the Corporation's assets may not be realizable. The Corporation has a limited history and its ability to continue as a going concern depends upon a number of significant variables. The amounts attributed to the Corporation's exploration properties in its financial statements represent acquisition and exploration costs and should not be taken to represent realizable value. Further, the Corporation has no proven history of performance, revenues, earnings or success. As such, the Corporation's ability to continue as a going concern is dependent upon the existence of economically recoverable resources, the ability of the Corporation to obtain the necessary financing to complete the development of its interests and future profitable production or, alternatively, upon the Corporation's ability to dispose of its interests on a profitable basis.

Dependence on Key Personnel

The Corporation is dependent on a relatively small number of key employees or consultants, the loss of any of whom could have an adverse effect on its operations. The Corporation currently does not have key person insurance on these individuals.

No Assurance of Titles

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Corporation has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Corporation or a subsidiary where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interests of the Corporation in any of its properties may not be challenged or impugned.

Permits and Licences

The operations of the Corporation require licences and permits from various governmental authorities. The Corporation believes that it presently holds all necessary licences and permits required to carry on with activities which it is currently conducting under applicable laws and regulations and the Corporation believes it is presently complying in all material respects with the terms of such licences and permits. However, such licences and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Corporation will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations at its projects.

Fluctuating Prices

Factors beyond the control of the Corporation may affect the marketability of any iron ore or any other minerals discovered. Resource prices have fluctuated widely and are affected by numerous factors beyond the Corporation's control. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of the Corporation may result.

Estimates of Mineral Resources

Although inferred minerals resource estimates included in the Corporation's filings on SEDAR have been carefully prepared by independent mining experts, these amounts are estimates only and no assurance can be given that any

particular level of recovery of iron ore or other minerals will in fact be realized or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited. Additionally, no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Estimates of mineral resources can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ dramatically from that indicated by results of drilling, sampling and other similar examinations. Short term factors relating to mineral resources, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in mineral resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. Mineral resources are reported as general indicators of mine life. Mineral resources should not be interpreted as assurances of potential mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and corresponding grades. Until ore is actually mined and processed, mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on mineral prices. Any material change in resources or mineral resources, or grades or stripping ratios will affect the economic viability of the Corporation's projects.

The Corporation's Activities are Subject to Extensive Governmental Regulation

Exploration, development and mining of minerals are subject to extensive federal, provincial and local laws and regulations governing acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, land claims of aboriginal peoples and local people, environmental protection and remediation, endangered and protected species, mine safety and other matters.

Environmental Regulations

The operations of the Corporation are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving toward stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

The Corporation's operations are subject to environmental regulation primarily by the Ministry of the Environment (Ontario). In addition, the Department of Fisheries & Oceans (Canada) and the Department of the Environment (Canada) have an enforcement role in the event of environmental incidents.

Conflicts of Interest

The directors and officers of the Corporation may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Corporation. In the event that such a conflict of interest arises at a meeting of the directors of the Corporation, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest, to withdraw from meetings where such matters are discussed and to abstain from voting on the matter.

Joint Ventures and Option Agreements

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties through options, joint ventures or other structures, thereby allowing for their participation in

larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also be the case that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time. In some of those arrangements, failure of a participant to fund its proportionate share of the ongoing costs could result in its proportionate share being diluted and possibly eliminated. The Corporation may enter into option agreements and joint ventures as a means of gaining property interests are raising funds. Any failure of any option or joint venture partner to meet its obligations to the Corporation or other third parties, or any disputes with respect to third parties' respective rights and obligations, could have a material adverse effect on such agreements. In addition, the Corporation may be unable to exert direct influence over strategic decisions made in respect of properties that are subject to the terms of these agreements.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Corporation, in the search for and acquisition of attractive mineral properties. The ability of the Corporation to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Corporation will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

Infrastructure

Some of the Corporation's properties are located at some distance from existing infrastructure. Active mineral exploitation at any such properties would require building, adding or extending infrastructure such as roads, railroads, electrical and gas transmission lines, which could add to time and cost required for mine development. Similarly, some of the Corporation's mineral deposits are located near or under lakes, which could require the construction of dams, dykes and other systems or the construction of underground mining facilities, which could add to time and cost required for mine development.

Fluctuating Prices

Factors beyond the control of the Corporation may affect the marketability of any iron or any other minerals discovered. Resource prices have fluctuated widely and are affected by numerous factors beyond the Corporation's control. The effect of these factors cannot accurately be predicted. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of the Corporation may result.

Approval:

The MD&A was reviewed and approved by the Board of Directors of the Corporation and is effective as of April 29, 2010.

Additional Information:

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

SCHEDULE "D"

ROCKEX LIMITED

**AUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2010**



Financial Statements

Rockex Limited

December 31, 2010

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Grant Thornton

Independent Auditor's Report

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To the Shareholders of
Rockex Limited

We have audited the accompanying financial statements of Rockex Limited, which comprise the balance sheets as at December 31, 2010 and 2009, the statements of earnings and deficit and cash flows for the twelve and nine months then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2010 and 2009, and the results of its operations and its cash flows for the twelve and nine months then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the financial statements which indicates that the Corporation incurred a net loss of \$769,294 during the year ended December 31, 2010. This condition, along with other matters as set forth in note 1 indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

Grant Thornton LLP

Thunder Bay, Canada
April 29, 2011

Chartered Accountants
Licensed Public Accountants

Rockex Limited

Statements of Earnings and Deficit

[Expressed in Canadian Dollars]

Period ended December 31, 2010

(with comparative figures for the nine-month period ended December 31, 2009)

	2010	2009
	\$	\$
REVENUE		
Interest	526	2,458
EXPENSES		
Amortization	4,600	5,339
General and administrative <i>[note 10]</i>	533,317	17,323
Professional fees <i>[note 10]</i>	152,121	44,572
Stock-based compensation <i>[note 8]</i>	107,303	—
	797,341	67,234
Loss before the following	(796,815)	(64,776)
Write-down of mineral properties <i>[note 4]</i>	(153,046)	—
Gain on disposal of equipment	—	1,643
Loss before income taxes	(949,861)	(63,133)
Future income taxes <i>[note 6]</i>	(266,633)	(85,665)
Earnings (loss) for period	(683,228)	22,532
Deficit, beginning of period	(494,993)	(517,525)
Deficit, end of period	(1,178,221)	(494,993)

See accompanying notes to the financial statements.

Rockex Limited

Balance Sheets

[Expressed in Canadian Dollars]

As at December 31

	2010	2009
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	2,976,888	1,153,984
Accounts receivable	130,812	9,405
Prepays and deposits	66,409	10,358
Deferred transaction costs	197,901	—
Total current assets	3,372,010	1,173,747
Equipment, net [note 3]	27,892	22,999
Mineral properties [note 4]	13,294,135	12,919,928
	16,694,037	14,116,674
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	622,288	253,475
Future tax liability [note 6]	210,131	380,287
Shareholders' equity		
Share capital		
Issued		
Common shares [note 5]	16,833,222	13,952,905
Share purchase warrants [note 7]	99,314	—
Contributed surplus [note 9]	107,303	—
Share subscriptions received in advance	—	25,000
Deficit	(1,178,221)	(494,993)
Total shareholders' equity	15,861,618	13,482,912
	16,694,037	14,116,674

Subsequent event [note 11]

See accompanying notes to the financial statements.

On behalf of the Board:

"Pierre Gagné"

Director

"Donald A. Sheldon"

Director



Grant Thornton

Rockex Limited

Statements of Cash Flows

[Expressed in Canadian Dollars]
 Period ended December 31, 2010
 (with comparative figures for the nine-month
 period ended December 31, 2009)

	2010	2009
	\$	\$
OPERATING ACTIVITIES		
Earnings (loss) for period	(683,228)	22,532
Add charges (deduct credits) to earnings not involving a current payment (receipt) of cash		
Amortization	4,600	5,339
Fair value of finders and other warrants	99,314	—
Fair value of stock options	107,303	—
Write-down of mineral properties	153,046	—
Future income taxes	(266,633)	(85,665)
Gain on disposal of equipment	—	(1,643)
	(585,598)	(59,437)
Net change in non-cash working capital balances related to operations	97,420	172,204
Cash provided by (used in) operating activities	(488,178)	112,767
INVESTMENT ACTIVITIES		
Mineral exploration and development expenditures, net	(527,254)	(157,952)
Proceeds from the sale of investments, net	—	353,448
Purchase of equipment	(9,493)	(426)
Proceeds from sale of equipment	—	8,215
Net change in non-cash working capital balances related to investment activities	(61,285)	(238,744)
Cash used in investment activities	(598,032)	(35,459)
FINANCING ACTIVITIES		
Shares issued in private placements	3,172,049	1,037,888
Share subscriptions received in advance	—	25,000
Share issue costs	(220,256)	(9,083)
Net change in non-cash working capital balances related to financing activities	(42,679)	9,537
Cash provided by financing activities	2,909,114	1,063,342
Increase in cash and cash equivalents during period	1,822,904	1,140,650
Cash and cash equivalents, beginning of period	1,153,984	13,334
Cash and cash equivalents, end of period	2,976,888	1,153,984

See accompanying notes to the financial statements.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]
December 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. 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.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles.

Use of estimates and measurement uncertainty

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Significant estimates used in the preparation of the financial statements include future income taxes and mineral property assets.

Cash and cash equivalents

Cash and cash equivalents include balances with banks.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]
December 31, 2010

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. 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 is recognized in earnings in the year of disposal.

Equipment	20%
-----------	-----

As necessary, these assets have been tested for impairment.

Revenue recognition

Interest income is recognized on the accrual basis.

Income taxes

Income taxes are calculated using the asset and liability method of tax accounting. 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 differences between the financial reporting and tax bases of assets and liabilities and on unclaimed losses carried forward and are measured using the substantively enacted tax rates that will be in effect when the differences are expected to reverse or losses are expected to be utilized. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not considered "more likely than not".

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 expensed 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.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]
December 31, 2010

Financial instruments

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. Held-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. Held-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, 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 Section 3855, "Financial Instruments - Recognition and Measurement"; Section 3862, "Financial Instruments - Disclosures"; Section 3863, "Financial Instruments - Presentation"; and Section 3865, "Hedges".

Stock-based compensation

The Corporation has a stock option plan, which is described in note 7. Stock options are recorded at their fair value over their vesting period as compensation expense, and share purchase warrants issued in connection with common share placements are recorded at their fair value on the date of issue as share issuance costs. On the exercise of stock options and share purchase warrants, 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 7 provides details on stock-based compensation and other stock-based payments.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]

December 31, 2010

Impairment of long-lived assets

The Corporation reviews the carrying value of mineral properties 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, 2010 or 2009.

Flow-through financing

During the periods ended December 31, 2010 and 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 was 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.



Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]
December 31, 2010

3. EQUIPMENT

Details of period-end equipment balances are as follows:

	2010		2009	
	Cost \$	Accumulated amortization \$	Cost \$	Accumulated amortization \$
Equipment	48,906	21,014	39,413	16,414
Equipment, net		27,892		22,999

Amortization for the period is \$4,600 [2009 - \$5,339].

4. MINERAL PROPERTIES

As at December 31, 2010, accumulated costs with respect to the Corporation's interest in mineral properties owned, leased or under option, consisted of the following:

	2010		2009	
	Deferred exploration expenditures \$	Acquisition cost and option payments \$	Total \$	Total \$
Lake St. Joseph Iron Ore Project	3,135,135	10,159,000	13,294,135	12,919,928

Lake St. Joseph Iron Ore Project

The Lake St. Joseph Iron Ore Project consists of 23 contiguous mining claims (5,392 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 paid \$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 reserved certain royalties, including the obligation for payment of advance royalties. A 2.0% Net Smelter Return Royalty (the "NSR") is payable to the Vendor on any minerals other than iron produced from the property. 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. Subsequent to completion of the acquisition, the Corporation acquired core samples and written results of mineral testing and core sampling conducted on the property by former owners for \$nil consideration.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]
December 31, 2010

East Soules Bay Property

The East Soules Bay Property consists of 3 contiguous mining claims (768 ha) in and along the eastern end of Lake St. Joseph, approximately 40 kilometers east of the Corporation's Lake St. Joseph Iron Ore Project. These claims were acquired by staking this property. During the year, the Corporation was provided core samples and written results of mineral testing and core sampling conducted on the East Soules Bay Property by the former owners of the mineral claims, now owned by Rockex, for \$nil consideration.

Doran Lake Property

The Doran Lake Property consists of 4 contiguous mining claims (832 ha) in and along the north shore of Doran Lake, south of the Lake St. Joseph Iron Ore Project and east of the East Soules Bay Property. These claims were acquired by staking.

Root Lake Property

The Root Lake Property consists of 5 contiguous mining claims (1,152 ha) 100 kilometres north of Sioux Lookout near the central part of the Lake St. Joseph Iron Ore Project. These claims were acquired by staking.

Root Bay Property

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 ("NSR") on any minerals other than iron produced from the property. 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") on any minerals mined and processed from the property for their iron content, subject to the Corporation's purchase of the NSR. The Corporation also has the right to purchase one-half of the remaining GRR at any time up to ten years for \$2,000,000. At December 31, 2010, management decided to discontinue the option agreement with no further option payments made. All costs related to the abandonment of this property (\$153,046) were expensed to operations in 2010.

Property Purchase

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, Garrick Halteman and Krista Halteman in exchange for cash payment of \$67,000.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]

December 31, 2010

Mineral testing and core sampling acquired

In 2009, 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 #	Value \$
Balance, March 31, 2009	36,326,668	12,924,100
Shares issued in private placements	1,979,786	1,037,888
Share issue costs	—	(9,083)
Balance, December 31, 2009	38,306,454	13,952,905
Shares issued in private placements	3,386,821	3,028,140
Shares issued for services rendered	380,000	190,000
Share issue costs	—	(220,256)
Warrants issued	—	(21,090)
Tax effect of flow-through renunciation	—	(131,985)
Tax effect of share issue costs	—	35,508
Balance, December 31, 2010	42,073,275	16,833,222

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.

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 total aggregate proceeds of \$982,888.

Rockex Limited

Notes to the Financial Statements

[Expressed in Canadian Dollars]
December 31, 2010

December 31, 2010

Shares issued for services rendered

On April 28, 2010, the Corporation issued 380,000 common shares at a price of \$0.50 per common share for services rendered to the Corporation with a fair value of \$190,000.

Private Placement #1

On December 31, 2010, the Corporation issued 126,000 units at a price of \$0.90 each and 3,210,821 flow-through common shares at a price of \$0.90 each for a total aggregate proceeds of \$3,003,140. Each unit was comprised of one common share and one-half warrant, each whole warrant entitling the holder to purchase one common share for \$1.15 at any time until the earlier of (i) June 30, 2012 or (ii) 30 days after notice from the Corporation that its shares have traded at \$1.50 or more for 20 consecutive trading days. The Corporation paid finders fees of \$148,187 in cash and issued 197,266 finders warrants, each such finders warrant entitling the holder to purchase one common share for \$0.90 at any time until June 30, 2012.

6. INCOME TAXES

The income taxes reported differ from the amount computed by applying the Canadian rates to income before income taxes. The reason for these differences and their tax effects are as follows:

	2010 \$	2009 \$
Normal tax rate	31.0	33.0
Normal tax recovery	(211,800)	7,435
Non-deductible and non-taxable items	(54,833)	(93,100)
	(266,633)	(85,665)
	2010 \$	2009 \$
Non-capital losses	247,507	93,272
Common share issue costs	38,057	9,288
Exploration and development expenditures	(501,111)	(487,113)
Other items	5,416	4,266
Net future tax liability	(210,131)	(380,287)

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The Corporation has non-capital losses available to reduce future income taxes which expire as follows:

	\$
2028	37,637
2029	228,576
2030	723,817
Total tax loss carryforwards	990,030

7. SHARE PURCHASE WARRANTS

The following table reflects the continuity of warrants:

	Number of Warrants		Weighted Average Exercise Price	
	2010 #	2009 #	2010 \$	2009 \$
Opening balance	—	—	—	—
Warrants granted	260,266	—	0.961	—
Warrants expired	—	—	—	—
	260,266	—	0.961	—

The following table reflects the value of share purchase warrants currently outstanding:

Warrants	Number #	Value \$
Finders warrants, exercisable at \$0.90 and expiring June 30, 2012	197,266	78,224
Share purchase warrants, exercisable at \$1.15 and expiring June 30, 2012	63,000	21,090
	260,266	99,314

The fair value of the share purchase warrants were estimated using the Black-Scholes option pricing model. The assumptions used for the valuation of the respective warrants were no dividends are to be paid, expected volatility of 94%, a risk-free interest rate of 1.29% and an expected life to the expiry date.

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8. STOCK OPTIONS

The Corporation has a Stock Option Plan (the "Plan") for directors, employees and consultants. Subject to the terms of any specific grant of options determined by the Board of Directors of the Corporation, the Plan's principal terms are as follows:

- [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 twelve-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 twelve-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 twelve-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 of the optionee, the optionee's personal representative shall have one-year to exercise such options; and
- [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 table reflects the continuity of stock options under the Plan:

	Number of Stock Options		Weighted Average Exercise Price	
	2010 #	2009 #	2010 \$	2009 \$
Opening balance	—	—	—	—
Options granted	400,000	—	0.50	—
Options cancelled	—	—	—	—
Options exercised	—	—	—	—
	400,000	—	0.50	—

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The following table reflects the stock options outstanding as at December 31, 2010:

Expiry Date	Exercise Price \$	Options Granted #	Options Vested #
January 31, 2015*	0.50	400,000	200,000

(*) Remaining vest at 33,333 per quarter on the last day of each quarter commencing March 31, 2011 and ending June 30, 2012.

On February 2, 2010, the Corporation granted 400,000 options to an officer at an exercise price of \$0.50, expiring in 5 years. The value assigned was estimated using the Black-Scholes option pricing model with the following assumptions: no dividends to be paid, volatility 94%, risk-free rate of 2.92%, and an expected life of 5 years.

The Corporation applies the fair value method of accounting for all stock-based compensation awards and, accordingly, \$107,303 was recorded as compensation for the 200,000 stock options that vested during the year.

9. CONTRIBUTED SURPLUS

The following table reflects the continuity of contributed surplus:

	\$
Balance, December 31, 2009	—
Stock options vested	107,303
Balance, December 31, 2010	107,303

10. RELATED PARTIES

- [a] During the period, the Corporation was charged \$20,642 [2009 - \$nil] for office rent by 988491 Ontario Limited, related to the Corporation through common directorship. As of December 31, 2010, the Corporation had a liability of \$nil [2009 - \$nil] owed to 988491 Ontario Limited.
- [b] During the period, the Corporation was charged \$113,672 [2009 - \$103,158] for mineral property expenditures and \$55,000 for consulting services by Pierre Gagné Contracting Ltd., related to the Corporation through common directorship. As of December 31, 2010, the Corporation had a liability of \$91,864 [2009 - \$19,005] owed to Pierre Gagné Contracting Ltd. which is included in accounts payable and accrued liabilities.
- [c] During the period, the Corporation was charged \$116,550 [2009 - \$nil] for mineral property expenditures by Nordmin Engineering, a company related to the Corporation through common directorship. As of December 31, 2010, the Corporation had a liability of \$nil [2009 - \$nil] owed to Nordmin Engineering.

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- [d] During the period, the Corporation was charged \$327,029 [2009 - \$10,655] for legal fees and disbursements by Sheldon Huxtable Professional Corporation, related to the Corporation through common directorship. As of December 31, 2010, the Corporation had a liability of \$298,325 [2009 - \$nil] owed to Sheldon Huxtable Professional Corporation which is included in accounts payable and accrued liabilities.
- [e] During the period, the Corporation was charged \$100,000 [2009 - \$20,000] for consulting services by Sheldon Executive Services Inc., related to the Corporation through common directorship. As of December 31, 2010, the Corporation had a liability of \$113,000 [2009 - \$20,000] owed to Sheldon Executive Services Inc. which is included in accounts payable and accrued liabilities.
- [f] During the period, the Corporation was charged \$150,568 [2009 - \$nil] for professional services of Tom Atkins as President and Chief Executive Officer. As of December 31, 2010, the Corporation had a liability of \$nil [2009 - \$nil] owed to Tom Atkins.
- [g] During the period, the Corporation was charged \$42,000 [2009 - \$20,000] by 1752454 Ontario Inc., a company controlled by a director of the Corporation for professional services. As of December 31, 2010, the Corporation had a liability of \$nil [2009 - \$20,000] owed to 1752454 Ontario Inc.
- [h] During the period, the Corporation was charged \$55,000 [2009 - \$27,500] for mineral property expenditures by a director of the Corporation. As of December 31, 2010, the Corporation had a liability of \$55,000 [2009 - \$27,500] owed to Gilles Filion which is included in accounts payable and accrued liabilities.
- [i] During the period, the Corporation was charged \$30,023 [2009 - \$nil] by 834669 Ontario Limited, a company controlled by Steve Dunn, for professional services. As of December 31, 2010, the Corporation had a liability of \$34,864 [2009 - \$nil] owed to 834669 Ontario Limited.

11. SUBSEQUENT EVENT

Amalgamation

Effective January 1, 2011, the Corporation completed a business transaction with Rockex Mining Corporation (formerly Enviropave International Ltd.) ("New Rockex") pursuant to a "three cornered" amalgamation (the "Amalgamation") involving the Corporation, New Rockex and 1837427 Ontario Inc. ("Subco"), a wholly-owned subsidiary of New Rockex. The New Rockex acquired all of the issued and outstanding shares of the Corporation, which amalgamated with Subco to form a new amalgamated corporation which was a wholly-owned subsidiary of New Rockex and also called Rockex Limited. In connection with the Amalgamation, the Corporation issued one common share of the stock for each one common share of the Corporation previously held by the shareholders of the Corporation. New Rockex also paid a finders fee to two arm's-length finders in connection with the business combination equal to 130,000 common shares. Following the business combination, New Rockex had 43,452,029 common shares outstanding.

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12. COMPARATIVE FINANCIAL STATEMENTS

Comparative figures represent the year ended December 31, 2010 with comparative figures for the nine-month period ended December 31, 2009.