

Rockex Mining Corporation

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ROCKEX MINING SIGNS CO-OPERATION AGREEMENT WITH DANIELI FOR PROJECT DEVELOPMENT INITIATIVES FOR ITS 100% OWNED EAGLE ISLAND PROJECT

June 29, 2015 – Toronto, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (CSE: **RXM**) is pleased to announce that it has signed a co-operation agreement with Danieli & C. Officine Meccaniche S.p.A. of Buttrino (Udine), Italy (“**Danieli**”) for the two parties to co-operate and collaborate to develop Rockex’s 100%-owned Eagle Island iron ore deposit (“**Eagle Island**”) near Sioux Look-Out in northwestern Ontario.

The agreement contemplates the development of an integrated operation comprising a concentration plant, a pelletizing plant, an Energiron direct reduction plant and related auxiliary systems, all of which would be designed to ultimately produce 4.0 million tonnes per year of hot briquetted iron (“**HBI**”). The first stage of the co-operation effort establishes Danieli as a technological partner for marketing and promoting the Eagle Island project to possible strategic partners, financiers and final product off-takers that can support Rockex’s efforts and expenses for the preparation of a bankable feasibility study. The agreement has an initial term of two years and, on achieving certain milestones, will automatically extend for an additional two years. If a positive bankable feasibility study is completed and certain levels of financing and off-take commitments are achieved, the agreement contemplates that Danieli and Rockex will negotiate in good faith a cost-competitive definitive agreement for Danieli to supply the concentration plant, the pelletizing plant and the direct reduction plant. If the parties are unable to settle the terms of such an agreement or if Rockex sells Eagle Island without Danieli’s ongoing participation then, in certain circumstances, Rockex will be obligated to pay a break fee to Danieli.

“We are very excited about the support and confidence that Danieli has shown in Rockex and our Eagle Island project,” said Armando Plastino, Chief Executive Officer of Rockex. “Danieli is a large multi-national engineering firm with an excellent reputation and extensive experience in designing and constructing plants like the ones we will need at Eagle Island. I believe that their willingness to support our efforts at this early stage in exchange for the opportunity to negotiate a cost-competitive agreement speaks volumes for their belief in the ultimate success of Rockex’s Eagle Island project.”

In the latter half of 2013, Rockex received a National Instrument 43-101 compliant report (the “**Report**”) summarizing the results of a formal Preliminary Economic Assessment (the “**PEA**”). This Report was prepared by Met-Chem Canada Inc. (“**Met-Chem**”) for the Eagle Island project. The results of the PEA were first announced by Rockex in a comprehensive news release issued on August 27, 2013. Both the PEA and the initial news release can be viewed on Rockex’ SEDAR site at www.sedar.com and Rockex’ own website at www.rockexmining.com.

Rockex is in the process of revising the 2013 PEA to include HBI as the final product. In this regard, a contract to upgrade the PEA to include HBI has been awarded to CIMA+, Engineering Consultants. A draft version of the revised PEA is expected by the end of July, 2015.

Highlights of the 2013 PEA include:

- **\$ 3.9 Billion Net Present Value with a 5% discount rate** (pre-tax)
- **\$ 2.2 Billion Net Present Value with an 8% discount rate** (pre-tax)
- 20.7% Internal Rate of Return (pre-tax)
- 4.2 year pay back
- Initial Investment of \$1.559 billion (not including sustaining capital of \$609 million)
- Average site operating cost of \$36.63/tonne of iron concentrate (pellet feed)
- Updated Resource Estimate doubling Eagle Island’s Indicated Mineral Resource to 1,287 billion tonnes at 28.39% iron plus an Inferred Mineral Resource of 108 million tonnes at 31.03% iron.
- Life of Mine Production of 6 million tonnes of 66.3% iron concentrate per year for 30 years.
- Low strip ratio of 0.51 to 1

Summary of the 2013 PEA

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

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

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

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

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

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

HBI Potential

A trade-off study was conducted in the early phases of the PEA based on the preliminary information available at that time. The study investigated the feasibility of producing three different products: fines, pellets and hot briquetted iron (“HBI”). The study showed that further analysis is warranted for pellets and HBI, which Rockex will pursue throughout the course of its preparation of a Feasibility Study. Presently, the PEA is based solely on the production of a fines iron concentrate. However, more detailed study of the transformation of iron ore concentrate to HBI to supply the North American electric arc furnace industry and grey foundry industry will be pursued. HBI is considered to be a cleaner, higher quality, finished iron product for the steel industry and is a premium substitute and supplement for scrap steel in electric steelmaking. HBI can also be used in blast furnaces as partial feeding material, providing greater production capacity and reducing at the same time the overall carbon dioxide footprint. The HBI process requires access to an abundant and low cost source of natural gas. Considering Rockex’s proximity to the TransCanada Natural Gas Pipeline, Rockex feels it is well positioned to produce HBI and leverage its proximity to transportation infrastructure to supply the North American market in the United States immediately south of the Great Lakes and in Canada.

About Rockex

Rockex’ Western Lake St. Joseph Project – which includes the Eagle Island Deposit, as well as additional potential deposits at Wolf Island and Fish Island – consisting of a 100% interest in 13 contiguous mining claims covering a nominal area of approximately 2,592 hectares located approximately 100 kilometres northeast of Sioux Lookout and 80 kilometres south-southwest of Pickle Lake.

Rockex also holds a 100% interest in three other iron projects in relative close proximity to Eagle Island in the Lake St. Joseph area: (i) the East Soules Bay Project consisting of 3 contiguous claims (1,160 hectares) and 20 non-contiguous claims (800 hectares) at the eastern end of Lake St. Joseph, approximately 40 kilometres east of Eagle Island, and (ii) the Root Lake Project consisting of 5 claims (1,152 hectares) near the central part of Lake St. Joseph. In addition, Rockex holds a 100% interest in a fifth iron project in Northwestern Ontario, the North Spirit Lake Property consisting of 8 contiguous claims (1,152 hectares) approximately 170 km northeast of Red Lake, Ontario.

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

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This news release may contain or refer to forward-looking information. All information, other than statements of historical fact, that address activities, events or developments that Rockex believes, expects or anticipates will or may occur in the future are forward-looking statements, including statements regarding the estimated resources, grades, recovery rates, production rates, rates of return, capital costs, operating costs, sales prices and other aspects of the PEA. This forward-looking information is subject to a variety of risks and uncertainties beyond Rockex's ability to control or predict that may cause actual events or results to differ materially from those described in such forward-looking information. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Rockex disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although Rockex believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and, accordingly, undue reliance should not be placed on this forward-looking information due to the inherent uncertainty thereof.

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