

Diversified Innovative Marketing Enterprises Ltd.
P.O. Box 13
Radium Hot Springs BC V0A 1M0
Tel: 1 844-344-3433 Ext 103

Email: phigh@dimevc.com

Date: February 10, 2016

Rockex Mining Corporation
580 New Vickers Street
Thunder Bay, Ontario
Canada P7G 1J3
Telephone: (807) 623-2626
Fax: (807) 623-4221

Attention: TAMMY LEHTINEN
VICE PRESIDENT, CORPORATE AFFAIRS

Re: Phase One; Joint Venture investment of CND\$30.0 million. to the Benefit of Rockex Mining.

Re: Phase Two: Joint Venture investment of CND\$3.772 billion. to the Benefit of Rockex Mining.

As you are aware, we do not solicit or induce clients to work with us. We explore only those projects where we are approached for support and that merit our consideration for financing.

DIME Venture Capital and/or its assigns are pleased to advise that the following Investment Capital has been approved on the terms and conditions set forth below. If you agree with these terms and conditions, please sign the duplicate copy of this letter of intent in the space provided below and return it to Diversified Innovative Marketing Enterprises Ltd. and/or its assigns. This letter of intent, if not accepted, expires at 5:00 p.m. (Mountain Standard Time) on February 15, 2016.

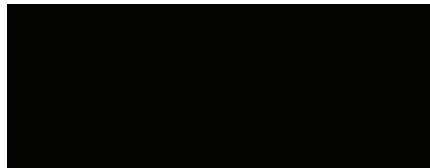
This letter of intent contains a general summary of the terms of the joint venture investment proposal (the “**Transaction**”) and is not intended as a binding agreement, except for sections 3, 4, 5 and 6 which will be binding and enforceable. The final form and structure of the Transaction will be determined following advice from both parties’ legal and tax advisors and will be set out in the Definitive Documents (as defined below) to be entered into between the parties, which Definitive Documents the parties intend to execute as soon as practicable with a target date of April 11, 2016. The Definitive Documents will contain such representations, warranties, covenants and other provisions typical in transactions like the Transaction and as are acceptable to the parties in their

sole discretion. Unless otherwise designated herein, all dollar amounts are in Canadian dollars. With that said, below in sections 1 and 2 you will find our framework term sheet. If you accept that structure, sign and return this letter of intent, we will start our process which ultimately includes three additional agreements; (a) a Confidentiality Agreement, (b) an Escrow Deposit Agreement, and (c) a Joint Venture Project Funding Equity Agreement that encompasses all the Terms and Conditions of the Transaction.

Please read this term sheet carefully so that you understand your deposit and the intended use.

1. Phase One: CDN \$30.0 million

- 1.1. Participant: Rockex Mining Corporation (“**Rockex**”)
- 1.2. Equity Funding Source: Diversified Innovative Marketing Enterprises Ltd. and/or its assigns (“**DIME**”)
- 1.3. Amount of Phase One Investment: 90% of Phase One Project Funding in the amount of CDN \$30.0 million
- 1.4. Project: Developing Rockex’s three (3) 100% owned Iron Ore properties in the Lake St. Joseph area in Northwestern Ontario, including completing a bankable feasibility study and environmental assessment for the development and mining operations of its flagship Eagle Island deposit on its Lake St. Joseph property.
- 1.5. Phase One Project Funding: \$30,000,000 CDN.
- 1.6. Equity Participation: DIME, for its capital contribution of Phase One Project Funding and Phase Two Project Funding and, if required, management services, shall, on successful completion of Phase One Project Funding and Phase Two Project Funding, receive forty (40%) percent equity and profit sharing in the project holding company.
- 1.7. Rockex Escrow Deposit: 10% of Phase One Project Funding – namely, CDN \$3,000,000 – will be deposited in escrow (“**Escrow Deposit**”) with an independent escrow party, such as:





- 1.8. Guarantee on Deposit: DIME will provide an irrevocable letter of credit from a major Canadian chartered bank in the amount of 110% of the Escrow Deposit to Rockex as beneficiary to secure repayment of the Escrow Deposit in the event that Phase One Project Funding is not completed within 120 days from the escrowed date. Rockex is guaranteed the return of the Escrow Deposit plus Preferred Return Fee of 10% of the initial Escrow Deposit.
- 1.9. Minimum Return: \$3,300,000 CDN to Rockex in the event that DIME cannot provide the capital, or a significant part (namely, at least 90%) of the capital, needed for Phase One Project Financing, DIME guarantees the return of the Escrow Deposit along with a Preferred Return Fee of 10 % on initial Escrow Deposit.
- 1.10. Fees: Administration fees shall be 2.5% of the Phase One Project Funding Amount payable to ● out of funds raised by DIME or its investors at the time of funding such that the net proceeds advanced to Rockex by DIME for Phase One Project Funding will be \$30,000,000 CDN after payment of such administration fees.
- 1.11. Administrative Requirements: Rockex is required to provide:
- * A Customer Information Sheet from Rockex.
 - * Proof of Funds e.g. current screen shot of balance in Rockex's Account.
 - * Overview of Project (Business Plan)
- 1.12. Cash Deposit Refund: On completion of the Phase One Project Funding, initial 10% funds (Escrow Deposit) will be returned to Rockex, as part of the \$30,000,000.00 dollar funding. such completion to be on or before the 120th day of initial Escrow Deposit and, immediately thereafter, DIME's letter of credit will be returned to DIME. All such payments and returns will be forwarded through the third party independent escrow agent such as:





- 1.13. Transaction Sequence: For clarification, it is the understanding of the parties that if each party fulfils their contractual obligations outlined herein, then the transaction will proceed according to the following sequence:
- * Rockex shows proof of funds
 - * Definitive Documents are prepared and signed if acceptable
 - * Rockex makes Escrow Deposit to escrow account (“**Effective Date**”)
 - * DIME presents letter of credit for Rockex’s approval
 - * DIME delivers letter of credit to escrow agent
 - * Escrow Deposit is released from escrow and Effective Date for funding is established.
- 1.14. Governing Laws: The laws of the Province of Ontario and any and all Court actions shall be commenced and take place in the City of Toronto in the Province of Ontario.

2. Phase Two: CDN \$3.772 billion

- 2.1. Participant: Rockex
- 2.2. Equity Funding Source: DIME and/or its assigns
- 2.3. Amount of Phase Two Investment: 90% of Phase Two Project Funding in the amount of CDN \$3.772 billion (estimated) or such other amount as is determined by the bankable feasibility study.
- 2.4. Phase Two Project: After completing the bankable feasibility study and environmental assessment, DIME is committed to providing the funding for the development and mining operations of Rockex’s three (3) 100% owned Iron Ore properties in Northwestern Ontario, including its flagship Eagle Island deposit on its Lake St. Joseph property.
- 2.5. Phase Two Project Funding: CDN \$3.772 billion (estimated) subject to a draw down schedule over an agreed to funding period or

a mutually agreed schedule.

- 2.6. Equity Participation: DIME, for its capital contribution and, if required, management services, shall, on successful completion of Phase One Project Funding and Phase Two Project Funding, receive forty (40) percent equity and profit sharing in the project holding company.
- 2.7. Open Negotiation: DIME respects and is open to the addition of other partners' participation, lenders, and investors and the need to restructure share allocations as the future presents opportunities beneficial to the project holding company and/or parties.

3. Confidentiality

This letter of intent and its contents shall not be disclosed by either party (whether by press release, material change report or otherwise) without the prior written consent of the other party, except to such party's representatives and potential investors on a "need to know" basis or as may be necessary, in the opinion of counsel to the relevant party, to comply with applicable securities laws and stock exchange rules.

Notwithstanding the foregoing, it is acknowledged and agreed that Rockex will issue a news release promptly following execution of this letter of intent, which news release will disclose the subject matter hereof. Rockex will provide DIME with drafts of any such news release, material change report, public announcement or public statement and allow DIME a reasonable period of time to review and provide comments thereon prior to the dissemination and/or filing thereof in accordance with applicable securities laws. Rockex will incorporate in any such news release, material change report, public announcement or public statement all reasonable comments of DIME and its counsel.

4. Not a Binding Agreement; Termination

With the exception of sections 3 through 6 (inclusive) hereof, this letter of intent does not, nor is it intended to, constitute a binding or enforceable agreement. Unless and until the Definitive Documents have been executed, neither of the parties will be under any legal obligation of any kind whatsoever with respect to the proposed Transaction by virtue of this letter of intent, except for the matters specifically identified in the immediately preceding sentence as legally binding.

This letter of intent will terminate on the earlier of (a) April 25, 2016 at 5:00 pm (Toronto time), and (b) the entering into of the Definitive Documents or such other date as may be mutually agreed between Rockex and DIME in writing (the "Termination Date"). Except as otherwise expressly stated in this letter of intent, upon such termination, the provisions of this letter of intent (with the exception of sections 3 through 6 (inclusive)), which sections shall survive termination and continue

indefinitely or terminate in accordance with their terms, as applicable) shall be of no further force or effect and no party shall have any liability to any other party hereunder, except for breaches of this letter of intent that occurred prior to termination.

5. Notice

Any notices to be given or delivered to any of the parties pursuant to this letter of intent shall be sufficient if delivered personally or by transmittal of a facsimile copy or by other means of electronic transmission addressed to the respective parties as follows:

(a) If to Rockex:

Rockex Mining Corporation

580 New Vickers Street

Thunder Bay, Ontario

Canada P7G 1J3

Telephone: (807) 623-2626

Fax: (807) 623-4221

Attention: TAMMY LEHTINEN

Email: Tammy Lehtinen <tammy.lehtinen@mail.rockexmining.com>

(b) If to theDIME:

Diversified Innovative Marketing Enterprises Ltd.

P.O. Box 13

Radium Hot Springs BC V0A 1M0

Tel: 1 844-344-3433 Ext 103

Fax: _____

Attention: Patrick High

Email: phigh@dimevc.com

