



ROCKEX MINING CORPORATION

CSE: RXM

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ROCKEX MINING SIGNS DEFINITIVE AGREEMENT WITH DIVERSIFIED INNOVATIVE MARKETING ENTERPRISES LTD. FOR FINANCING THE DEVELOPMENT OF THE LAKE ST. JOSEPH PROJECT

May 2, 2016 – Thunder Bay, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (**CSE: RXM**) and Diversified Innovative Marketing Enterprises Ltd. (“**DIME**”) are pleased to announce that they have signed a definitive agreement for funding the completion of a feasibility study and environmental assessment, and subsequent development and production at its Lake St. Joseph Project, located 100 kilometres northeast of Sioux Lookout, Ontario.

Subject to the terms and conditions of the definitive agreement, Rockex has granted DIME an exclusive option to earn an undivided forty percent (40%) interest in the Lake St. Joseph properties in the form of a joint venture with Rockex. At Rockex’s request, DIME may also be granted an option to increase its interest to an undivided forty-nine percent (49%) interest in the Lake St. Joseph properties.

DIME will receive a forty percent (40%) equity interest in the Lake St. Joseph properties when it has fulfilled the following funding milestones:

- (i) Completion of the Phase One Project Funding in the amount of CND\$30,000,000; and
- (ii) Completion of the Phase Two Project Funding in the amount of ninety percent (90%) of the project cost as determined by the feasibility study and currently estimated to be approximately CND\$3,772,000,000.

DIME has one hundred twenty (120) days following the execution of the definitive agreement to complete the Phase One Project Funding in the amount of CND\$30,000,000.

On satisfaction of DIME’s obligations for completion of the Phase One Project Funding, the parties will form a joint venture. On satisfaction of DIME’s obligations for completion of the Phase Two Project Funding in accordance with the terms of the definitive agreement, DIME will have completed the exercise of the option and DIME will have earned its equity interest in the Lake St. Joseph properties.

Armando Pastino, President and Chief Executive Officer of Rockex, commented: “The completion of this funding arrangement will provide Rockex with the necessary financial resources to advance the Lake St. Joseph Project to the next phase. We have a proven deposit; in fact, it is the largest recorded undeveloped iron ore deposit in the province of Ontario. Rockex is eager to commence the feasibility study and environmental assessment, and we are very pleased to be forging a long term relationship with DIME Venture Capital.” Tammy Lehtinen, Vice President of Corporate Affairs added: “The confidence exhibited by DIME through their financial backing in the project, positions Rockex well for expanding discussions and economic initiatives with area aboriginal communities and stakeholders. Rockex is highly committed to sustainable development, and we are dedicated to carrying out an engagement process that promotes positive changes to the landscape of how resource developers and aboriginal communities collaborate in advancing projects.”

Commenting on the funding arrangement, Mr. Tony Beaton, Chief Executive Officer of DIME, stated: “Our investment into the Lake St. Joseph Project aligns well with our long term investment strategy. Steel is integral to the global economy, and is the world’s most commonly used metal. Iron ore is the key ingredient in the production of steel. The Lake St. Joseph Property has substantial upside potential, in that Rockex has the opportunity to extend the current estimated thirty (30) year life of mine through

continued development of the Eagle Island deposit and even more with further exploration of the Wolf and Fish Island deposits.”

About DIME

Dime Venture Capital is a division of Diversified Innovated Marketing Enterprises, a Private Equity Firm which was formed specifically to provide financial solutions for growing companies in Canada and around the world. DIME's team of experts provide access to Private Capital and C-Level Executive talent to companies and entrepreneurs who require capital or corporate growth. Dime Venture Capital is the premiere source for capital and corporate expansion.

About Rockex

Rockex is a Canadian exploration company focused on developing high quality iron ore assets strategically located in areas largely under-explored, and that host significant mineral potential. Its core asset is the Lake St. Joseph Project which includes the Eagle Island Deposit, as well as additional potential deposits at Wolf Island and Fish Island.

In addition, Rockex holds a 100% interest in the North Spirit Lake Property in the Buckett Lake and Hewett Lake Townships, Red Lake Mining Division, District of Kenora, consisting of eight (8) contiguous mining claims, approximately 170 km northeast of Red Lake, Ontario.

For further information, please refer to the Corporations profile on SEDAR which may be accessed at www.sedar.com, and visit our website at www.rockexmining.com.

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Cautionary Statements

This news release contains 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 completion of financings contemplated by the definitive agreement, as well as a feasibility study, environmental assessment and other events contemplated by the definitive agreement with DIME. 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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