



ROCKEX MINING CORPORATION

CSE: RXM

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ROCKEX MINING ANNOUNCES CLOSING OF PRIVATE PLACEMENT WITH INSIDER PARTICIPATION AND PIERRE GAGNÉ ANNOUNCES ACQUISITION OF ADDITIONAL ROCKEX SECURITIES

June 3, 2021 – Thunder Bay, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (**CSE: RXM**) and Pierre Gagné are pleased to announce the closing on June 2, 2021 of the Corporation’s previously announced non-brokered private placement (the “**Private Placement**”) and the participation of Pierre Gagné in the Private Placement.

The Private Placement was comprised of the issuance of (i) 9,449,289 common shares of the Corporation (each a “**Common Share**”) at \$0.045 per Common Share for an aggregate gross amount of \$425,218; and (ii) 1,370,000 flow-through shares (each, a “**Flow-Through Share**”) at a price of \$0.05 per Flow-Through Share for aggregate gross proceeds of \$68,500. Each Flow-Through Share is a Common Share of the Corporation issued on a “flow-through” basis pursuant to the *Income Tax Act* (Canada). Rockex applied for and was granted an exemption from the Canadian Securities Exchange’s minimum price rule of \$0.05 per security for the purchase price of the Common Shares.

The following officers and directors of the Corporation (collectively, the “**Insiders**”) participated in the Private Placement for an aggregate of 4,532,891 Common Shares and 1,370,000 Flow-Through Shares representing 4.42% of the Corporation’s issued and outstanding Common Shares following the closing of the Private Placement:

Name and Position with the Corporation	No. of Common Shares held (and %) prior to Private Placement	No. of Common Shares issued pursuant to the Private Placement (and %)	No. of Common Shares held (and %) following completion of Private Placement
Gilles Filion <i>Director</i>	5,730,000 (4.66%)	225,000 (2.08%)	5,955,000 (4.45%)
Jonathan Tondeur <i>Director</i>	8,729,326 (7.10%)	333,333 (3.08%)	9,062,659 (6.78%)
Pierre Gagné <i>Director and Officer</i>	60,405,622 (49.16%)	4,266,114 (39.43%)	64,671,736 (48.37%)
Denis Gagnon <i>Director</i>	7,432,000 (6.05%)	300,000 (2.77%)	7,732,000 (5.78%)
Justin Garofalo <i>Officer</i>	472,417 (0.39%)	778,444 (7.19%)	1,250,861 (0.94%)
Total:	82,769,365 (67.36%)	5,902,891 (54.55%)	88,672,256 (66.32%)

Proceeds from the sale of Flow-Through Shares will be used to fund mineral exploration expenses which qualify as “Canadian Exploration Expenses” (within the meaning of the *Income Tax Act* (Canada)) on the Corporation’s projects in Ontario. Proceeds received by the Corporation from the sale of the Common Shares will be used for operating expenses and to reduce the debts and liabilities of the Corporation. Some of the Common Shares were issued in settlement of outstanding debts owed by the Corporation.

All of the securities issued pursuant to the Private Placement are subject to a four (4) month hold period.

The Private Placement is a “related party transaction” as such term is defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that participation in the Private Placement by insiders does not exceed 25% of the fair market value of the Corporation's market capitalization.

Pierre Gagné announces that on June 2, 2021, as part of the Private Placement, he acquired ownership of or control over an additional aggregate of 2,896,114 Common Shares and 1,370,000 Flow-Through Shares, collectively representing 3.47% of the issued and outstanding Common Shares immediately prior to the Private Placement.

Prior to acquiring the Common Shares and Flow-Through Shares, Mr. Gagné owned or controlled 60,405,622 Common Shares representing approximately 49.16% of the issued and outstanding Common Shares, 3,899,465 warrants that, if exercised would have represented approximately 3.17% of the issued and outstanding Common Shares and 2,000,000 stock options that, if exercised, would have represented approximately 1.63% of the issued and outstanding common shares.

As a result of the above-noted acquisition, Mr. Gagné now owns or controls 64,671,736 Common Shares representing approximately 48.37% of the issued and outstanding Common Shares, 3,899,465 warrants that, if exercised, would represent approximately 2.92% of the issued and outstanding Common Shares (calculated on a partially diluted basis) and 2,000,000 stock options that, if exercised, would represent approximately 1.50% of the issued and outstanding Common Shares.

Mr. Gagné advises that he has no present intention of acquiring additional securities of Rockex (other than with respect to the possible exercise of some or all of the warrants or stock options). Depending upon his evaluation of the business, prospects and financial condition of Rockex, the market for Rockex's securities, general economic and tax conditions and other factors, Mr. Gagné may acquire more or sell some or all of his securities of Rockex.

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 Corporation's profile on SEDAR which may be accessed at www.sedar.com, and visit our website at www.rockexmining.com.

Contacts:

Pierre Gagné, Chief Executive Officer of Rockex

Phone: (807) 623-2626

Email address: pierre.gagne@rockexmining.com

Cautionary Statements

This news release contains forward-looking information. All information, other than statements of historical fact, that address activities, events or developments that each of Rockex and Mr. Gagné believes, expects or anticipates will or may occur in the future are forward-looking statements, including statements regarding the trading in securities and strategic initiatives. This forward-looking information is subject to a variety of risks and uncertainties beyond their ability to control or predict and which 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, each of Rockex and Mr. Gagné 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 each of Rockex and Mr. Gagné 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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