



ROCKEX MINING CORPORATION

CSE: RXM

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ROCKEX MINING ANNOUNCES SHORT EXTENSION FOR OPTION AGREEMENT ON ITS ROOT LAKE LITHIUM PROJECT

August 25, 2023 – Thunder Bay, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (**CSE: RXM**) announces that it has agreed to give Root Lake Resources Ltd. (“**Root Lake**”) and its parent, Pioneer Lithium Limited (“**Pioneer**”) an extension until September 30, 2023 to complete the option and joint venture agreement (the “**Option and JV Agreement**”) pursuant to which Root Lake has the option to acquire a 90% interest in the Root Lake mineral exploration claims in northwestern Ontario.

The Root Lake property is comprised of 94 contiguous cell claims (1,927 hectares) approximately 100 kilometers north of Sioux Lookout near the west end of Lake St. Joseph, a prospective lithium project (the “**Project**”).

The terms of the Option and JV Agreement provide for Rockex receiving the following consideration on exercise of the option: (i) a cash payment of CDN\$550,000, (ii) shares of Pioneer having an aggregate value of CDN\$575,000 (the “**Consideration Shares**”) and (iii) a 2% net smelter royalty. The option is conditional on (i) the Australian Securities Exchange (the “**ASX**”) granting conditional approval for the admission of Pioneer to the official list of the ASX on terms acceptable to Pioneer and (ii) Rockex signing an agreement in respect of the Consideration Shares in the form required by the ASX. The option must be exercised within 10 business days after satisfaction of the last of the conditions and, in any event, on or before September 30, 2023, failing which the option will expire. On exercise of the option, Rockex and Root Lake will be deemed to constitute a joint venture on the terms set out in the Option and JV Agreement. Rockex will retain a 10% carried interest in the Root Lake property until a final investment decision is made to proceed with the construction of a mine in respect of the Project based on a feasibility study (a “**Mine Decision**”). At any time after Root Lake makes a Mine Decision and before the commencement of commercial production from the Project, Rockex has the right to elect to have its interest purchased by Root Lake at fair market value, following which Root Lake will have the right, exercisable within 12 months, to agree to purchase Rockex’s interest. Whether or not Root Lake elects to purchase Rockex’s interest, Rockex’s interest will revert to a carried interest (retroactive back to the date of the Mine Decision) and Rockex’s share of costs will be funded by Root Lake. In the event that Root Lake exercises its right to purchase Rockex’s interest, the purchase amount will be payable in 60 equal monthly instalments. In the event that Root Lake does not elect to purchase Rockex’s interest, Rockex’s share of costs funded by Root Lake are to be repaid by Rockex to Root Lake from the proceeds of the sale of Rockex’s share of production from the mine.

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. It also has other properties in northwestern Ontario which it refers to as the East Soules Bay Property, the Root Lake Property and the North Spirit Lake Property.

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.

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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 signing and completion of the Option Agreement. This forward-looking information is subject to a variety of risks and uncertainties beyond Rockex's 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, 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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