



ROCKEX MINING CORPORATION

CSE: RXM

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ROCKEX MINING ANNOUNCES PIONEER LITHIUM HAS EXERCISED THE OPTION ON ROCKEX'S ROOT LAKE LITHIUM PROJECT AND FORMED A JOINT VENTURE WITH ROCKEX

October 2, 2023 – Thunder Bay, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (CSE: **RXM**) announces that Pioneer Lithium Limited (“**Pioneer**”) and its subsidiary, Root Lake Resources Ltd. (“**Root Lake**”) have exercised the option (the “**Option**”) in the option and joint venture agreement (the “**Option and JV Agreement**”) (see news releases dated July 20 2023 and August 25, 2023) pursuant to which Root Lake had the right to acquire a 90% interest in Rockex’s 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**”).

Pursuant to the Option and JV Agreement Pioneer has exercised the Option by paying Rockex the following: (i) a cash payment of CDN\$550,000, (ii) 3,184,184 shares of Pioneer (the “**Consideration Shares**”) and (iii) a 2% net smelter royalty. Pursuant to the rules of the Australian Securities Exchange (the “**ASX**”) the Consideration Shares are subject to escrow for a period of one (1) year until September 21, 2024.

On exercise of the Option, Rockex and Root Lake are deemed to have constituted a joint venture on the terms set out in the Option and JV Agreement. Root Lake is vested with a 90% interest in the Root Lake property and Rockex has retained a 10% carried interest 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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