

# Rockex Mining Corporation

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## ROCKEX MINING CORPORATION ANNOUNCES PROPOSED PRIVATE PLACEMENT WITH INSIDER PARTICIPATION

**December 12, 2014** – Toronto, Ontario - Rockex Mining Corporation (“**Rockex**” or the “**Corporation**”) (CSE: **RXM**) is pleased to announce a proposed non-brokered private placement (the “**Private Placement**”) of units (each a “**Unit**”) at \$0.02 per Unit pursuant to which the Corporation proposes to issue a total of 12,500,000 Units to accredited investors and *bona fide* creditors of the Corporation. An aggregate of 4,250,000 Units are proposed to be issued to creditors in settlement of \$85,000 of debt and an aggregate of 6,250,000 Units are proposed to be issued for gross cash proceeds of \$125,000. The balance of the Private Placement remains available for other possible subscribers. Rockex has applied for and was granted an exemption to the Canadian Securities Exchange’s minimum price rule of \$0.05 per security.

Each Unit will be comprised of one Common Share and one (1) transferable warrant of the Corporation (each a “**Warrant**”). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.05 per share at any time within 60 months after the issuance of the Units.

The following officers and directors of the Corporation (collectively, the “**Insiders**”) are expected to participate in the Private Placement for an aggregate of 9,250,000 Units representing 8.76% of the Corporation’s issued and outstanding Common Shares on a partly diluted basis 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 and issuable upon exercise of warrants under the Private Placement (and %)	No. of Common Shares held (and %) following completion of Private Placement
Armando Plastino <i>Director</i>	3,070,000 (3.30%)	2,000,000 (8%)	4,070,000 (3.85%)
Gilles Filion <i>Director</i>	2,390,000 (2.56%)	2,000,000 (8%)	3,390,000 (3.21%)
Jonathan Tondeur <i>Director</i>	5,829,326 (6.26%)	2,000,000 (8%)	6,829,326 (6.46%)
Pierre Gagné <i>Director and Officer</i>	47,256,691 (50.74%)	10,500,000 (42%)	52,506,691 (49.70%)
Denis Gagnon <i>Director</i>	5,689,000 (6.11%)	2,000,000 (8%)	6,689,000 (6.33%)
<b>Total:</b>	<b>64,235,017</b> <b>(68.96%)</b>	<b>18,500,000</b> <b>(74%)</b>	<b>73,485,017</b> <b>(69.56%)</b>

The cash proceeds received by the Corporation from the sale of the Units will be used by the Corporation for the costs and fees associated with this Private Placement and for general corporate overhead expenses including paying down current third party debt. The balance sheet of the Corporation will be improved by the conversion of over \$85,000 in long-term debt into equity which will facilitate the success of future financings.

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

The Private Placement is a “related party transaction” within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) insofar as Insiders are

purchasing Units. A formal valuation was not required under MI 61-101 because Rockex is not, at the date hereof, listed on the Toronto Stock Exchange nor any other exchange specified in MI 61-101 and minority shareholder approval was also not required because Rockex was entitled to rely upon the financial hardship exemption. As at September 30, 2014, Rockex' estimated working capital deficiency was \$308,283. Rockex is pleased that a service supplier has indicated a willingness to accept payment of \$85,000 in Units, thus improving the Corporation's balance sheet. The Corporation's working capital deficiency is expected to reduce to approximately \$125,000. The improvements to the Corporation's balance sheet should improve Rockex' chances for successful future financings.

At a duly constituted board meeting of Rockex, all directors in attendance determined that the Corporation was in serious financial difficulty, the Private Placement would improve the financial position of Rockex and the terms of the terms of the Private Placement were reasonable in the circumstances. The board took into consideration the fact that the purchase price of a Unit was greater than the closing trading price of the Common Shares on the Canadian Securities Exchange prior to the board meeting. The sole independent director in attendance arrived at the same conclusions.

Given the critical timing set forth above, and the uncertainty as to whether Insiders would participate in the Private Placement, and to what extent, and the demands of creditors, Rockex has not had the opportunity to announce this related transaction 21 days in advance of closing. Closing is anticipated to occur in the next several days.

## **About Rockex**

On October 13, 2013, Rockex publicly released a positive National Instrument 43-101 report (the "Report") summarizing the results of a formal Preliminary Economic Assessment (the "PEA") prepared by Met-Chem Canada Inc. for the Corporation's 100% owned Eagle Island Project in northwestern Ontario. The Report and the comprehensive initial news release dated August 27, 2013 announcing the results of the PEA can be viewed on Rockex' SEDAR site at [www.sedar.com](http://www.sedar.com) and Rockex' own website at [www.rockexmining.com](http://www.rockexmining.com).

Rockex' Western Lake St. Joseph Project – which includes the Eagle Island Project, as well as additional potential deposits at Wolf Island and Fish Island – consists of a 100% interest in 17 contiguous mining claims (6 claims were released recently) and covers a nominal area of approximately 3,616 hectares located approximately 100 kilometres northeast of Sioux Lookout and 80 kilometres south-southwest of Pickle Lake.

Rockex also holds a 100% interest in three other iron projects in relative close proximity to Eagle Island in the Lake St. Joseph area: (i) the East Soules Bay Project (1,408 hectares) at the eastern end of Lake St. Joseph, approximately 40 kilometres east of Eagle Island, (ii) the Doran Lake Property (832 hectares) in and along the north shore of Doran Lake, south of Lake St. Joseph, approximately midway between Eagle Island and the East Soules Bay Project, and (iii) the Root Lake Project (832 hectares) near the central part of Lake St. Joseph. In addition, Rockex holds a 100% interest in a fifth iron project in Northwestern Ontario, the North Spirit Lake Property (1,536 hectares) approximately 170 km northeast of Red Lake, Ontario.

Please visit the Corporation's website at [www.rockexmining.com](http://www.rockexmining.com).

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*This news release may contain or refer to 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 use of proceeds or future financings. 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*

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