

Rockex President's Message

Before summarizing the progress Rockex has made in the past nine months, on behalf of the management team, I would like to thank all of the current investors for their continued support of our direction and corporate developments. This has been an extremely busy and productive period for Rockex Limited as it moves forward with the Lake St. Joseph iron ore project. Let me take you through some of the highlights:

In late 2009 Rockex, following discussions with Essar Steel Algoma regarding their having any historical records of Algoma's exploration and development activities on the WLSJ properties, activities that were conducted in the mid 1970s. Essar was extremely generous in that they made available to Rockex all of the materials from their historical work. The Algoma era work included over 10,000 metres of diamond drill core and contained 10 bankers boxes of engineering studies, including: metallurgical studies, mining and material processing studies, capital and operating cost estimates, plus numerous maps and plans. This information was evaluated by an engineering firm to be worth approximately \$10 million if this work were to be carried out today.

With the addition of the Algoma data, it became strongly apparent that the company's projects, including the mining, processing and sale of the iron ore product, be studied in the context of mining and processing technologies and infrastructure (rail, gas and electrical transmission lines) available today and sales revenue and capital and operating costs achievable today. Should the results of this study indicate the potential to create an economically exploitable mineral resource, then additional steps, including more substantive financing and more detailed project engineering studies would need to be undertaken prior to deciding to develop the asset.

In December 2009, a committee of founding shareholders, which has served as an advisory board to the company, invited me to recommend a business plan for the development of Rockex's properties, primarily the Western Lake St. Joseph (WLSJ) properties at Fish Island and Eagle Island.

As a result of the evolution of activities described above, I became confident of my ability to add value to the project, the company and ultimately to shareholders through the advancement of my proposed business plan and as result I accepted the position as President and CEO and the role as a director of Rockex on February 1st. The elements of my business plan were based on the following activities:

1. Advance the company towards a public listing on the Toronto Stock Exchange (TSX) and in so doing avail the company to public capital for the future development of the WLSJ property while also leveraging public market publicity as a means by which to communicate successful project development to large, capital rich parties potentially interested in assisting in the financing and development of the company's assets ;
2. In advancing step 1, undertake a requisite, independent third party technical review for listing Rockex on the TSX. The study to include a National Instrument 43-101 (NI 43-101) report on the present status of the company's properties, such review to include the acquisition of the historical Algoma data, recommended steps to validate this historical work, discussions with indigenous communities, and identifying processes to permit the development of the property;

3. With the technical study referenced in step 2 underway, Rockex could qualify for listing on the TSX and vehicles and listing processes were investigated to facilitate this TSX listing; and,
4. Advance the organization of the company to meet the listing requirements of the TSX, including: audited December 31st year-end financial statements; define a development plan and budget; the selection of a board of directors, and; hold an annual and special shareholders meeting to elect auditors, elect a board of directors, and to change the name of the company to Rockex Mining Limited - a name more synonymous with the company`s ambition to develop a mine versus to simply explore mineral properties. This board of directors to approve company financials, business plan and development budget.

Rockex has been successful in advancing all of these activities over the past 3 months. It is anticipated that the company will apply to be listed for trading late in the second quarter or early third quarter of this year, following regulatory reviews, and that the company will be listed on the TSX late in the third quarter or early fourth quarter 2010. This timing should coincide with the publication of results from additional engineering studies currently underway to identify: (1) a NI 43-101 mineral resource at the Western Lake St. Joseph property (Algoma work identified more than 1.0 billion tonnes of iron mineralized material grading approximately 30% soluble - potentially recoverable iron); and (2) the feasibility to economically develop the mineral resources via a preliminary economic assessment (PEA) of such development scenarios.

Following completion of the NI 43-101 mineral resource and the PEA study, should these studies indicate that the project can be economically exploited, it is expected that these studies will contain recommendations for more advanced engineering work that will enhance the detail and confidence of the development plan. These recommendations will formulate the 'use of proceeds' for a more substantive public financing that is expected to follow shortly after the completion of these studies, the public listing, and the creation of the business plan and budget for the advancement of this next stage of project development.

This is the current business plan for the advancement of the company. I am very pleased with the progress Rockex has made in the short period since February 2010, whereupon I became involved with the company, to advance these objectives.

I hope that you find this business plan as exciting as I do and that you share in my enthusiasm for the future of the company as these engineering studies are completed and we gain insights into the potential rewards of exploiting the Western Lake St. Joseph property. Should these studies indicate an economic return through exploitation, the company will advance the engineering and development of these scenarios to further enhance the value of the WLSJ property and other potentially economic iron deposits in proximity to WLSJ.

My sincere thanks for your support,

Thomas Atkins
President and CEO
Rockex Limited