



Grant Thornton

Consolidated Financial Statements
(Stated in Canadian Dollars)

Rockex Mining Corporation (formerly Enviropave
International Ltd.)
December 31, 2010 and 2009



Independent auditor's report

Grant Thornton LLP

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We have audited the accompanying consolidated financial statements of Rockex Mining Corporation (formerly Enviropave International Ltd.), which comprise the consolidated balance sheet as at December 31, 2010 and the consolidated statements of operations, comprehensive loss and deficit and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Rockex Mining Corporation (formerly Enviropave International Ltd.) as at December 31, 2010, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements which indicates that the Corporation incurred a net loss of \$42,694 during the year ended December 31, 2010 and, as of that date, the Corporation's current liabilities exceeded its total assets by \$6,977. These conditions, along with other matters as set forth in note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Corporation's ability to continue as a going concern.

Other matters

The consolidated financial statements for the year ended December 31, 2009 of Rockex Mining Corporation (formerly Enviropave International Ltd.) were audited by another auditor who expressed an unmodified opinion on those statements on April 28, 2010.

Grant Thornton LLP

Thunder Bay, Canada
April 29, 2011

Chartered Accountants
Licensed Public Accountants

Rockex Mining Corporation
(Incorporated under the laws of Ontario)

CONSOLIDATED BALANCE SHEETS

As at December 31
(Stated in Canadian Dollars)

	2010 \$	2009 \$
ASSETS		
Current		
Cash and cash equivalents	17	93
Goods and services tax recoverable	4,077	9,052
Prepays and deposits	-	2,500
Total current assets	4,094	11,645
Equipment [note 3]	22	31
	4,116	11,676
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	11,093	207,698
Advances from related party [note 4]	-	48,125
Total current liabilities	11,093	255,823
Shareholders' deficiency		
Share capital		
Issued		
Common shares [note 5]	1,493,545	1,213,681
Deficit	(1,500,522)	(1,457,828)
Total shareholders' deficiency	(6,977)	(244,147)
	4,116	11,676

Nature of business and going concern [note 1]

Subsequent events [note 12]

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

"Pierre Gagné"

"Donald A. Sheldon"

Director

Director

Rockex Mining Corporation

CONSOLIDATED STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT

Year ended December 31,
(Stated in Canadian Dollars)

	2010	2009
	\$	\$
EXPENSES		
Amortization	9	11
Bank charges	260	253
Compliance and regulatory filings	2,140	4,065
Occupancy	30,000	30,000
Office and miscellaneous	2,430	1,255
Professional fees	7,855	6,275
	42,694	41,859
Loss and comprehensive loss for the year	(42,694)	(41,859)
Deficit, beginning of year	(1,457,828)	(1,415,969)
Deficit, end of year	(1,500,522)	(1,457,828)
Basic and diluted loss per share [note 8]	(0.05)	(0.00)

See accompanying notes to the consolidated financial statements.

Rockex Mining Corporation

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year ended December 31,
(Stated in Canadian Dollars)

	2010 \$	2009 \$
OPERATING ACTIVITIES		
Loss and comprehensive loss for the year	(42,694)	(41,859)
Add charges to earnings not involving a current payment of cash		
Amortization	9	11
	(42,685)	(41,848)
Net change in non-cash working capital balances related to operations	42,609	11,419
Cash used in operating activities	(76)	(30,429)
FINANCING ACTIVITY		
Advances from related party	-	31,125
Cash provided by financing activity	-	31,125
Increase (decrease) in cash and cash equivalents during the year	(76)	696
Cash and cash equivalents, beginning of year	93	(603)
Cash and cash equivalents, end of year	17	93

See accompanying notes to the consolidated financial statements.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

1. NATURE OF BUSINESS AND GOING CONCERN

Rockex Mining Corporation (formerly Enviro pave International Ltd. - see note 12) (the "Corporation" or "Rockex") was incorporated pursuant to the provisions of the Alberta Business Corporations Act on May 29, 1996. The Corporation was initially conceived as a junior capital pool company in 1996 pursuant to the policies of the Alberta Stock Exchange. Since then, it has been operating as a capital pool company, looking for a business opportunity for a merger, acquisition or other form of business combination that will enhance shareholder value. As such, the Corporation has not conducted operations of any other kind. During the last quarter of 2010, the Corporation negotiated an agreement with Rockex Limited ("Old Rockex") to pursue a "three cornered" amalgamation ("the Amalgamation") involving the Corporation, Old Rockex and 1837427 Ontario Inc. (Subco), a wholly-owned subsidiary of the Corporation (see note 12).

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles applicable to a going concern. The appropriateness of using the going concern basis is dependent upon, among other things, future profitable operations, the ability to realize assets and discharge liabilities in the normal course of business in the foreseeable future and the ability of the Corporation to raise additional capital to acquire and explore mineral properties.

2. SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

Interest income is recognized on the accrual basis.

Basis of consolidation

These consolidated financial statements include the accounts of the Corporation and its subsidiary, 1837427 Ontario Inc.

Equipment

Computer equipment is recorded at cost and amortized on a declining balance basis at a rate of 30% per annum.

Stock-based compensation

All stock-based awards made to employees and non-employees are measured and recognized using the Black-Scholes option pricing model. For employees, the fair value of the options is measured at the date of the grant. For non-employees, the fair value of the options is measured on the earlier of the date at which the counterparty performance is complete, the date the performance commitment is reached, or the date at which the equity instruments granted are fully vested and non-forfeitable. For employees and non-employees, the fair value of options is accrued and charged to operations on a graded basis over the vesting period with the offsetting credit to contributed surplus. If and when the stock options are ultimately exercised, the applicable amounts of contributed surplus are transferred to share capital. No expense is recognized for awards that do not ultimately vest.

Income taxes

Income taxes are calculated using the liability method of accounting. Under this method, current income taxes are recognized for the estimated income taxes payable for the current year. Future income tax assets and liabilities are determined based on differences between the financial reporting and tax bases of assets and liabilities and on unclaimed losses carried forward and are measured using the substantively enacted tax rates that will be in effect when the differences are expected to reverse or losses are expected to be utilized. A valuation allowance is recognized to the extent that the recoverability of future income tax assets is not considered "more likely than not".

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

Loss per common share (LPS)

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year, including contingently issuable shares which are included when the conditions necessary for issuance have been met. Diluted loss per share is calculated in a similar manner, except that the weighted average number of common shares outstanding is increased to include potentially issuable common shares from the assumed exercise of common share purchase options and warrants, if dilutive. The number of additional shares included in the calculation is based on the treasury stock method for options and warrants. The effect of potential issuances of shares under warrants would be anti-dilutive for both years ended December 31, 2010 and 2009, and accordingly basic and diluted LPS are the same.

Measurement uncertainty

The accompanying financial statements have been prepared on the basis of Canadian generally accepted accounting principles ("Canadian GAAP").

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results may differ from these estimates. Significant estimates used in the preparation of these consolidated financial statements include, but are not limited to, the recoverable amounts of future income tax assets.

Financial instruments

Financial assets are classified as held-to-maturity, loans and receivables, held-for-trading or available-for-sale. The held-to-maturity classification is restricted to fixed maturity instruments that the Corporation intends and is able to hold to maturity. Financial assets classified as held-to-maturity or loans and receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method. Held-for-trading financial assets are recorded at fair value with realized and unrealized gains and losses reported in net income. The remaining financial assets are classified as available-for-sale and are recorded at fair value with unrealized gains and losses reported in a new category of the balance sheet under shareholders' equity called other comprehensive income.

Financial liabilities are classified as either held-for-trading or other financial liabilities. Held-for-trading liabilities are recorded at fair value with realized and unrealized gains and losses reported in net income. Other financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method.

The Corporation designated its cash and cash equivalents as held-for-trading which is measured at fair value. Transaction costs are expensed as incurred for financial instruments classified or designated as held-for-trading. Accounts payable and accrued liabilities and advances from related party are classified as other financial liabilities and measured at amortized cost. Changes in the fair value of the Corporation's cash and cash equivalents is included in income each period.

Fair value hierarchy

In January, 2009, the CICA adopted amendments to Sections 3862 "Financial Instruments Disclosures". These amendments require the Corporation to present certain information about financial instruments measured at fair value in the consolidated balance sheets. This hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted in active markets for identical assets or liabilities);

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. Additional disclosure has been provided for in note 11 as a result of this section.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

3. EQUIPMENT

	2010 \$	2009 \$
Computer equipment, cost	1,413	1,413
Accumulated amortization	(1,391)	(1,382)
	<u>22</u>	<u>31</u>

4. RELATED PARTY TRANSACTIONS

During the year, Manipave Construction Ltd. a corporation owned by an officer of the Corporation, charged the Corporation \$30,000 (2009 - \$30,000) rent for office space. The amount due from the related party of \$nil (2009 - \$48,125) is without interest, unsecured and due upon demand.

Related party transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

5. SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of common shares without nominal or par value, an unlimited number of first preferred shares and an unlimited number of second preferred shares.

	Number #	Value \$
Balance, December 31, 2008	9,346,020	1,213,681
Balance, December 31, 2009	9,346,020	1,213,681
Share consolidation (1:2)	(4,673,010)	-
Shares issued in settlement of liabilities	3,359,633	279,864
Share consolidation (1:6)	(6,693,869)	-
Balance, December 31, 2010	<u>1,338,774</u>	<u>1,493,545</u>

2010

- On November 18, 2010, the outstanding common shares were consolidated on a one (1) for two (2) basis, such that for every two (2) shares held prior to consolidation, one (1) share was outstanding after the consolidation.
- On November 19, 2010, the Corporation settled certain liabilities with seven parties, including a related party. 3,046,377 shares were issued to settle the liabilities at a fair value of \$0.0833 per share.
- On December 17, 2010, the Corporation settled certain liabilities with two parties. 313,256 shares were issued to settle the liabilities at a fair value of \$0.0833 per share.
- On December 20, 2010, the outstanding common shares were consolidated on a one (1) for six (6) basis, such that for every six (6) shares held prior to consolidation, one (1) share was outstanding after the consolidation.

1,290,000 (2009 – 1,290,000) common shares (prior to the aforementioned consolidations) are held in escrow and release is subject to approval of the regulatory authorities.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

6. SHARE PURCHASE WARRANTS

The following table reflects the continuity of warrants:

Expiry Date	Exercise Price \$	2010 Opening Balance #	Warrants Issued #	Warrants Exercised #	Warrants Expired #	December 31, 2010 Closing Balance #
August 11, 2010	0.05	1,768,000	-	-	1,768,000	-

7. SHARE INCENTIVE PLAN

The Corporation has a share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Corporation. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% of the number of issued and outstanding common shares of the Corporation at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed five years.

As at December 31, 2010 and 2009, there were no share purchase options outstanding.

8. BASIC AND DILUTED LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share. The effect of common share purchase warrants and stock options on the net loss is not reflected as to do so would be anti-dilutive.

The following table sets for the computation of basic and diluted loss per share:

	2010	2009
Numerator:		
Net loss	(42,694)	(41,859)
Denominator:		
Weighted average number of common shares*	838,296	9,436,020
Basic and diluted loss per share	(0.05)	(0.00)

*2010 – after consolidation.

9. INCOME TAXES

The income taxes reported differ from the amount computed by applying the Canadian tax rates to income before income taxes. The reason for these differences and their tax effects are as follows:

	2010 \$	2009 \$
Normal tax rate	31.0	30.0
Normal tax recovery	(13,235)	(12,558)
Non-capital losses expired	13,235	15,300
Change in valuation allowance	-	(2,742)
	-	-

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

	2010 \$	2009 \$
Non-capital losses	227,999	227,999
Equipment	348	346
Total future income tax assets	228,347	228,345
Valuation allowance	(228,347)	(228,345)
Net future tax asset	-	-

The Corporation has non-capital losses of \$912,000 available to reduce future taxable income which expire as follows:

2014	25,000
2015	22,000
2026	42,000
2027	645,000
2028	93,000
2029	42,000
2030	43,000
future	\$ 912,000

10. MANAGEMENT OF CAPITAL RISK

As the Corporation is seeking business opportunities, its principal source of capital is from the issuance of common shares. The Corporation's capital management objective is to obtain sufficient capital to develop new business opportunities for the benefit of its shareholders. To meet the objectives, management monitors the Corporation's ongoing capital requirements on specific business opportunities on a case by case basis. The capital structure of the Corporation consists of equity attributable to common shareholders, consisting of issued share capital and deficit. This policy has remained the same as in 2009.

11. MANAGEMENT OF FINANCIAL RISK

The Corporation had no held-to-maturity or available-for-sale instruments and no allowance for credit losses as at December 31, 2010 and December 31, 2009:

	2010	2009
Financial Assets		
<i>Held for trading, measured at fair value</i>		
Cash and cash equivalents	17	93
<i>Loans and receivables, measured at amortized cost</i>		
Receivables	4,077	2,500
Financial Liabilities		
<i>Other liabilities, measured at amortized cost</i>		
Accounts payable and accrued liabilities	11,093	207,698
Advances from related party	-	48,125

[a] Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Corporation manages its credit risk by holding cash through large Canadian financial institutions.

Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

[b] Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation manages liquidity risk through the management of its capital structure. Accounts payable and accrued liabilities are due within fiscal 2011.

[c] Fair value

Financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. The fair value of these financial instruments approximate their carrying value, unless otherwise noted, due to the short terms to maturity.

[d] Fair value hierarchy

The financial assets and liabilities measured at fair value in the Balance Sheets are grouped into Level 1 for cash.

12. SUBSEQUENT EVENTS

Amalgamation

Effective January 1, 2011, the Corporation completed a business transaction with Rockex Limited ("Old Rockex") pursuant to a "three cornered" amalgamation (the "Amalgamation") involving the Corporation, Old Rockex and 1837427 Ontario Inc. ("Subco"), a wholly-owned subsidiary of the Corporation. The Corporation acquired all of the issued and outstanding shares of Old Rockex which amalgamated with Subco to form a new amalgamated corporation which was a wholly-owned subsidiary of the Corporation and also called Rockex Limited. In connection with the Amalgamation, the Corporation issued one common share of the Corporation for each one common share of Old Rockex previously held by the shareholders of Old Rockex. The Corporation also paid a finder's fee to two arm's-length finders in connection with the business combination equal to 130,000 common shares, 197,266 finder's warrants (each such warrant entitling the holder to purchase one common share for \$0.90 on or before June 30, 2012), 63,000 share purchase warrants (each such warrants entitling the holder to purchase one common share for \$1.15 on or before June 30, 2012) and 200,000 stock options (each option entitling the holder to purchase one share for \$0.50 on or before March 31, 2011 pursuant to the terms of the Corporation's stock option plan). Following the business combination, the Corporation had 43,452,029 common shares outstanding.

Continuance of Ontario Corporation

Effective January 24, 2011, the Corporation continued as an Ontario corporation subject to the provisions of the *Business Corporations Act* (Ontario). The Corporation was formerly named Enviropave International Ltd. (until December 20, 2010) and was subject to the provisions of the *Business Corporation Act* (Alberta). The change of name and continuance into Ontario were part of the reorganization of the Corporation which included the reverse take-over of the Corporation by the shareholders of Rockex Limited effective January 1, 2011.

Private Placements

Subsequent to year-end, the Corporation successfully completed a non-brokered private placement of units (each, a "Unit") and flow-through common shares (each, a "FT Common Share"). The first tranche, completed February 3, 2011, was comprised of 1,163,111 Units and 111,000 FT Common Shares for aggregate proceeds of \$1,146,700. The second tranche, completed February 4, 2011, was comprised of 448,000 Units at a price of \$0.90 per Unit and 151,200 FT Common Shares at a price of \$0.90 per FT Common Share for aggregate gross proceeds of \$616,000. Combined, the Corporation issued 1,611,111 Units and 262,200 FT Common Shares for aggregate gross proceeds of \$1,762,700 in the two tranches of the private placement (the "Offering"). Each Unit issued pursuant to the Offering was comprised of one common share of the Corporation (a "Common Share") and one Common Share purchase warrant (a "Warrant"). Each whole Warrant entitles the holder to purchase one Common Share at a price of \$1.15 at any time prior to the earlier of (i) the expiry of an 18 month period after the closing date (the "Closing Date") and (ii) 30 days after notice from the Corporation if the Common Shares have traded on the Toronto Stock Exchange ("TSX") with a weighted average price at or above \$1.50 for 20 consecutive trading days occurring more than 4 months after the Closing Date. The securities issued in connection with the Offering are subject to a four month hold period.



Rockex Mining Corporation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2010 and 2009
(Stated in Canadian Dollars)

TSX Listing

Effective March 7, 2011, the Corporation's common shares were listed and posted for trading on the Toronto Stock Exchange ("TSX"). The common shares of the Corporation trade under the symbol "**RXM**".

Stock Options

On March 14, 2011, the Board of Directors of the Corporation approved the grant of options, pursuant to its stock option plan, to the directors, officers and certain consultants of the Corporation to purchase a total of 3,410,000 common shares of the Corporation at an exercise price of \$1.00 per share. The options vested immediately and have a term of five years subject to earlier termination in accordance with the Corporation's stock option plan.