

TORONTO, ONTARIO--(Marketwired - Apr 28, 2016) - [First Bauxite Corp.](#) ("First Bauxite" or the "Company") (TSX VENTURE:FBX)(FRANKFURT:FBI)(BERLIN:FBI) is pleased to announce that it has filed its audited year-end financial statements and management's discussion and analysis for the 15 months ended December 31, 2015. Both are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.firstbauxite.com.

HIGHLIGHTS

During the 15 months ending December 31, 2015, the Company made significant progress:

- November 2014. The Government of Guyana ("GoG") granted the Company an extension of the construction commencement date under its Bonasika Mining License from January 31, 2015 to January 31, 2016.
- December 2014. The Company completed a strategic review which significantly changed the 2011 Bankable Feasibility Study Update ("BFSU") project concept with reduced energy, market, technology and resource risks. The revised strategy contemplates:
 - Bauxite mining and beneficiation taking place in Guyana.
 - Bauxite calcining and sintering taking place in the USA.
 - Plant technology revised from the pressurized vertical shaft kiln proposed in the BFSU to a rotary kiln operation.
 - Switching market focus from the mature refractory bauxite market to ceramic proppant applications in the oil and gas industry.
- December 2014. The Company announced a \$4M convertible note financing with Resource Capital Fund V LP to be used for:
 - Completing a feasibility study ("FS") on the changed project concept.
 - General working capital.
- June 2015. The company announced positive FS results for the changed project concept, including:
 - Verified the financial feasibility of the project.
 - Established a reserves life of 29.5 years.
 - Generated positive ceramic proppant testwork results with ultra high strength proppants demonstrating superior strength and conductivity compared to competitor products.
- August 2015. The Company filed a NI 43-101 Compliant Technical Report with respect to the FS on the changed project concept.
- October 2015. The Company announced a \$15M convertible note financing with Resource Capital Fund VI LP to be used for:
 - Initial detailed engineering on the mining and beneficiation plant in Guyana.
 - Continuing analysis of the ceramics proppant market.
 - Mining of a bulk sample to manufacture large scale ceramic proppant samples for market tests in select oil and gas wells.
 - General working capital.
- October 2015. The Company commenced bulk sample mining in Guyana for shipment to an offshore ceramic proppant plant to produce industrial scale volumes of ceramic proppants.
- December 2015. The GoG granted the Company an extension of the construction commencement date under its Bonasika Mining License from January 31, 2016 to January 31, 2018.
- Subsequent to year end, the company restructured all outstanding notes with PRRF and RCF V (\$19,873.685) to have a common maturity date August 2017 and common commercial terms.

About First Bauxite

[First Bauxite Corp.](#) (TSX VENTURE:FBX) is a Canadian natural resource company engaged in the exploration and development of bauxite deposits in Guyana, South America. The Company has its head office in Toronto and is managed by experienced professionals with worldwide experience in the global industrial minerals industry across a number of industrial minerals. For further information on [First Bauxite Corp.](#), please visit the Company's corporate website at www.firstbauxite.com.

On behalf of the Board of Directors of First Bauxite Corporation

Alan Roughead, President and CEO

Certain statements contained herein constitute "forward-looking statements". Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "will", "anticipates", "believes", "intends", "expects" and similar expressions. These statements include, but are

not limited to, statements regarding the continued advancement of the Bonasika Project, modifications to the Mineral Agreement, Mining License and Environmental Permit and the Company's development plans. These forward-looking statements are based on current expectations and entail various risks and uncertainties. Actual results may materially differ from expectations, if known and unknown risks or uncertainties affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements, include, but are not limited to, effect of capital market conditions and other factors on capital availability, availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms, continuing support of the Government of Guyana for the Bonasika Project; execution of the Company's existing plans as budgeted, including development programs for the Bonasika Project, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such budget, plans or programs, including the results of future trials and testwork or any inability to reproduce test results on a commercial scale or in the field, and other risks affecting the Company or the mining industry more fully described in the Company's continuous disclosure documents, which are available under the Company's profile on SEDAR at www.sedar.com. Readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Except as required by law, the Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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