

TORONTO, ONTARIO--(Marketwired - Dec. 8, 2015) - [First Bauxite Corp.](#) ("First Bauxite" or the "Company") (TSX VENTURE:FBX)(FRANKFURT:FBI)(BERLIN:FBI) is pleased to announce that the Government of Guyana ("GoG") has granted a two year extension to the construction commencement date under the Bonasika Mining Licence ("BML") from January 31, 2016 to January 31, 2018. In addition, the GoG may grant a further one year extension to January 31, 2019 if it is satisfied after a review of the performance and financial standing of the Company that such an extension has merit. The Company will now discuss with the GoG specific modifications that are required to the Mineral Agreement, BML and Environmental Permit to reflect the new Bonasika Ceramic Proppant Project ("Bonasika Project") scope.

First Bauxite is also pleased to provide a general business update and detail on the expected use of proceeds from the US\$15 million private placement of secured convertible notes to Resource Capital Funds announced October 30, 2015 to close in two tranches, the first of which has closed in the amount of US\$4 million, the second of which is expected to close in January 2016.

Initial Mine Infrastructure Investment

As part of the discussions with the GoG on the BML extension, the Company has agreed to allocate some of the proceeds from the private placement to initial design, permitting and infrastructure construction activities in Guyana during 2016. It is expected activities will focus on preliminary detailed design and engineering, the construction of wharves on either side of the Demerara River and on initial mine development.

Production Trial

The Company is also using a portion of the proceeds from the private placement to undertake a bulk sample pit programme to confirm mining and processing assumptions in the Bonasika Project Feasibility Study ("FS") and to produce commercial volumes of ceramic proppants in a full scale ceramic proppant production facility. The Company also intends to conduct field trials in select deep oil wells. Mining the bulk sample has commenced and planning work for trial ceramic proppant production is well underway.

Ceramic Proppant Testwork

Following announcement of the FS results on June 18, 2015 and filing of the NI 43-101 Technical Report on August 4, 2015, further independent testwork has been conducted by recognised oil and gas industry proppant testing laboratories on upscale samples of First Bauxite's ceramic proppants. This testwork has confirmed the favourable results reported in the FS that, compared to the market leading high strength proppant (HSP) and ultra high strength proppant (UHSP) products, First Bauxite's products have:

- superior strength
- superior conductivity and specific gravity
- comparable sphericity and roundness

The Company will provide additional business updates as further progress is achieved on the various activities discussed above.

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 modifications to the Mineral Agreement, BML 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 our business, or if our 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, the the satisfaction of conditions to the second closing of the private placement in the amount of US\$11 million; continuing support of the GoG 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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