

# First Bauxite Corporation Announces Filing of Year-End Financial Statements and MD&A

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TORONTO, April 27, 2018 (GLOBE NEWSWIRE) -- [First Bauxite Corp.](#) ("First Bauxite" or the "Company") is pleased to announce that it has filed its audited year-end financial statements and management's discussion and analysis for the year ended December 31, 2017. Both are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.firstbauxite.com](http://www.firstbauxite.com).

## HIGHLIGHTS

During the year ending December 31, 2017, the Company made significant progress:

- The Company completed a series of industrial scale ceramic proppant production trials in China that began in Q3 2016. The laboratory tests results have been very successful with independent recognised USA and UK laboratory testwork confirming a product superior to the competition. At the end of 2017, approximately 800 tonnes of conforming ultra high strength proppant was shipped from China to the USA. In Q1 2018 technical presentations were made to potential customers to undertake market trials in deepwater wells in the Gulf of Mexico (GOM).
- The Company installed and commissioned a second-hand trommel wash plant as an added step in the bauxite ore beneficiation process. The trommel is instrumental in removing contaminants from the bauxite ore which improves product quality. An ore washing and bagging production campaign was completed in Q2 2017 for the further industrial scale ceramic proppant production trials which took place in the second half of 2017.
- The Company continued to assess potential strategic opportunities to utilise idled ceramic proppant production capacity in the USA or to construct a new production facility with a smaller capacity than envisioned in the 2015 Feasibility Study. The Company also continued developing market information for ultra high-strength ceramic proppants, with an emphasis for use in deepwater offshore wells, particularly in the GOM.
- In addition, the Company has continued to assess other potential markets and business models including a Direct Shipping Ore ("DSO") strategy to utilise worldwide idled sintered refractory bauxite capacity for the refractory and other sintered bauxite markets. Recent improvements in the sintered refractory bauxite market have made this strategy more attractive. The Company has held discussions with potential customers in Europe, China and USA and expects to make trial shipments to these customers in Q2 2018.
- The Company received formal notification from the Guyana Geology and Mines Commission (the "GGMC") that its request for an extension to commence construction under its Mining License for the Bonasika Project has been approved. The Company had earlier received an extension through January 31, 2018, which also provided for an additional year to be granted if the GGMC considered the Company to have made sufficient progress to merit the additional extension. The construction commencement date has now been extended to January 31, 2019. In addition, the Company has also received from the Government of Guyana an executed Amendment Agreement to its Mineral Agreement to reflect the new project concept of a mining and beneficiation plant in Guyana and a downstream processing plant in the USA.
- The Company also received approval from the GGMC to ship 40,000mt of bauxite to Europe, China and the USA in 2018 to continue product and market development.
- The Company successfully extended the maturity date on all debt obligations from August 1, 2017 to June 30, 2018. The Company is currently exploring options to extend the maturity date or refinance the current debt.

## About First Bauxite

[First Bauxite Corp.](#) (TSX-V:FBX) is a natural resource company engaged in the exploration and development of bauxite deposits in Guyana, South America. The Company intends to produce and sell bauxite raw ore from its facility in Guyana and intends to produce sintered refractory products for the refractory and energy

industries in the future. The Company has its head office in New Orleans, Louisiana and a project office in Georgetown, Guyana and is managed by experienced professionals with worldwide experience in the global industrial minerals industry across a number of industrial minerals.

On behalf of the Board of Directors of First Bauxite Corporation

Alan Roughead  
President and CEO

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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, the Company's development plans and the Company's outlook for potential growth in the use of UHSP-11 in offshore deepwater wells. 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](http://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.

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