

# First Bauxite Receives Final Court Order and Arrangement Has Become Effective

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NEW ORLEANS, Dec. 21, 2018 - [First Bauxite Corp.](#) ("First Bauxite" or the "Company") (TSX-V:FBX, FSE/BER:FB1) is pleased to announce that it obtained a final order from the Supreme Court of British Columbia (the "Court") today approving the Company's going-private transaction via an arrangement (the "Arrangement") under a statutory plan of arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia). The Court also dismissed a separate oppression proceeding commenced by a group of minority shareholders who opposed the Arrangement and ordered the petitioners to pay costs of the respondents.

All of the conditions precedent set out in its arrangement agreement between the Company and Resource Capital Fund V L.P. and Resource Capital Fund VI L.P. (collectively, the "RCF Funds") have been satisfied or waived, and the Arrangement has now become effective.

Pursuant to the Arrangement, the Company's common shares have been consolidated (the "Consolidation") on the basis of 100,000,000 common shares of the Company (the "Common Shares") to one (1) post-Consolidation Common Share. Shareholders of the Company (other than the RCF Funds) who now hold less than one (1) whole post-Consolidation Common Share (a "Fractional Common Share") will have their Fractional Common Share purchased by the Company at a price of C\$0.04 in cash (the "Consideration") per each Common Share held by them immediately prior to the Consolidation.

The RCF Funds now together hold 100% of the Common Shares.

In order to receive the Consideration in exchange for Fractional Common Shares, registered shareholders of the Company must complete, sign, date and return the Letter of Transmittal that was mailed to each registered shareholder. The Letter of Transmittal is also available: (i) from First Bauxite's depositary, TSX Trust Company, which can be contacted by at: 1-866-600-5869 (North American Toll Free); 416-342-1091 (Toll); 416-361-0470 (Facsimile) or [TMXEInvestorServices@tmx.com](mailto:TMXEInvestorServices@tmx.com) (E-Mail) or (ii) on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

Further details regarding the Arrangement can be found in the Company's Management Information Circular dated November 6, 2018 (the "Circular"), which includes the full text of the Amended and Restated Plan of Arrangement, attached as Schedule B to the Circular. The Circular was mailed to the Shareholders on November 13, 2018 and is also available on SEDAR under the Company's profile at [www.sedar.com](http://www.sedar.com).

On behalf of the Board of Directors of First Bauxite Corporation

Larry Washow  
Chairman

## About First Bauxite

[First Bauxite Corp.](#) is a Canadian natural resources 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 and ceramic proppants for the refractory and energy industries in the future. The Company has its head office in New Orleans, Louisiana 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 our corporate website at [www.firstbauxite.com](http://www.firstbauxite.com).

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### **Forward-looking Statements**

*Certain statements contained herein constitute "forward-looking statements" or "forward-looking information" under applicable securities laws ("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 completion of the Arrangement. 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 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, 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.*

### **For further information please contact:**

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