



## First Bauxite Corporation Announces Filing of Quarterly Financial Statements and MD&A

TORONTO, May 25, 2018 -- **First Bauxite Corporation** (“**First Bauxite**” or the “**Company**”) (TSX-V:FBX) (FRANKFURT:FBI) (BERLIN:FBI) is pleased to announce that it has filed its unaudited quarterly financial statements and management’s discussion and analysis for the period ended March 31, 2018. 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 three months ended March 31, 2018, 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 (UHSP) 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 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 was granted approval by the Government of Guyana to ship up to 40,000 metric tonnes of raw bauxite ore in 2018 for product and market development. Small scale production trials at Bonasika began recently using contract mining and further beneficiation of the ore in the Company’s pilot trommel wash plant. The Company is continuing to seek financing for continued operations in addition to the full development of its Bonasika project in Guyana. Pending receipt of such financing, the Company’s objective would be to commence full scale mining operations in the second half of 2019.
- The Company entered into a loan agreement (the “Loan Agreement”) with Resource Capital Fund VI L.P. (“RCF VI”) pursuant to which RCF VI agreed to provide a bridge loan facility (the “Bridge Loan”) to the Company in the principal amount of US\$5 million. The proceeds of the Bridge Loan are to be used for the purpose of funding development initiatives related to its direct shipping ore (DSO) operations and to fund working capital expenses.
- The Company’s subsidiary, GINMIN, received a purchase order from a customer in China for 1,000 metric tonnes of bauxite ore. The Company expects to ship the ore to the customer in June 2018. GINMIN recently received additional orders from customers in China and Europe for bauxite ore. The Company expects the first shipment to Europe of 5,000-10,000 metric tonnes to occur in June/July 2018 and the second shipment to China of 10,000 metric tonnes to occur in September 2018. The orders are a result of the Company’s product and market development initiatives to sell its high-quality bauxite ore in an improving market to produce sintered bauxite.
- The Company has conducted a strategic review of its Technical Report issued in August 2015 which supports a strategy of focusing on a DSO project initially by accessing the significant idle kiln capacity that is available in the major market regions of Europe, China and USA and deferring a decision to construct a downstream processing plant in the USA.
- The Company is continuing to seek financing for the full development of its Bonasika project in Guyana, which is expected to initially operate as a DSO project. The Company has had ongoing discussions with potential lenders related to obtaining additional financing and has had discussions with its current lenders about refinancing or extending the maturity of its current debt, all of which matures on June 30, 2018. The Company’s ability to execute its work plan, meet its administrative overhead obligations, discharge its liabilities and fulfill its commitments as they come due is dependent upon its ability to obtain additional debt or equity financing and, ultimately, on achieving future profitable operations. While the Company has been successful in the past, there can be no assurance it will be able to do so in the future. Pending receipt of such financing, the Company’s objective would be to commence full scale mining operations in 2H 2019. The immediate focus is to develop the DSO project, with a decision on the development of a production facility for the Company’s UHSP products deferred for the time being. The Company is also exploring

opportunities to access idle kiln capacity in the USA to produce UHSP products for the oil and gas market and also sintered bauxite products for the refractory market.

**On behalf of the Board of Directors of First Bauxite Corporation**

Alan Roughead  
President & CEO

**About First Bauxite**

First Bauxite Corporation (TSX-V:FBX) 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 Corporation, please visit our corporate website at [www.firstbauxite.com](http://www.firstbauxite.com).

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](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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