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First Bauxite Corporation

A Robust Project
A Unique Commodity
AND a Captive Market

1. COMMODITY: High Quality Refractory Grade Bauxite used in the pyro-metallurgical industry to manufacture steel, cement, glass, aluminum, etc.

2. CAPTIVE MARKET: Inelastic Supply where China & Chinese operators are today, the World’s Only Source of traded refractory grade bauxite

3. PROJECT: Bonasika has 44 Years of Mineable Reserves in mining friendly GUYANA managed by professionals with >100 years of refractory industry & in-country experience
Capable and Experienced Management Team

Hilbert N Shields
President & CEO
- Over 30 years experience in the Mineral Exploration and Mining Industry, including 14 years with Golden Star Resources Inc., as Vice President with responsibility for gold exploration in Guyana and Venezuela and diamond exploration worldwide.
- Extensive bauxite industry experience including being part of the management team of Aroaima bauxite mine during its privatization and ultimate sale to UC RUSAL.
- Managed the exploration of Omai gold deposit in Guyana, from acquisition by Golden Star through to the completion of the Feasibility Study with the involvement of Cambior, and later became a Director of Omai Gold Mines Ltd.

Ian Fodie
CFO
- Extensive international accounting, finance and capital markets experience.
- Previously CFO of Lithium Americas Corp., President and CEO of Woulfe Mining Corp., and CFO of Resinco Capital Partners Inc.

George Bennett
COO
- Over 50 years experience in the exploration, mining, production and sale of industrial minerals with specific focus on refractories.
- Experience extends from start-up refractory operations to managing international licensing and technology sales for Harbison-Walker Refractories, and global refractories marketing responsibilities.
- Acted as an industrial minerals consultant to the Guyana and Peru refractory alumino-silicate industries on technical operating issues, and the establishment of global marketing and distribution organization for refractory and chemical-grade bauxites.

Jess Hutchinson
Vice President Marketing and Product Development
- Over 25 years experience in the minerals and manufacturing industries, with significant exposure to refractories.
- Project and product management, and application engineering positions; Market and Product Development Manager, and VP of International Operations at Harbison-Walker; Executive VP of worldwide sales and marketing at Global Industrial Technologies; CEO of RHI America.

Howard Winkelbauer
Technical Director – Products
- Over 19 years of experience in the research and technology development field for Harbison-Walker Refractories and senior research roles with RHI America and ANH Refractories.
- An accomplished writer with a number of technical publications released, and research resulting in 11 U.S. patents, many related to refractory products and processes.
The World of Bauxite: Met & Non-Met

FBX: Primary Product
Refractory Grade Bauxite
Guysin®
Wash Plant rejected bauxite can be used as feedstock to manufacture:
Proppants:
Oil & Gas industry
Mullites:
Lower temp refractory
Abrasives:
Grinding applications
Welding Flux:
Welding grade

- Sintered refractory bauxite
- Mullites

- Abrasive
- Refractory

- Proppant
- Welding flux

Global BAUXITE Production 210 Mt

Non-Met Bauxite < 5%
Metallurgical Bauxite 95%

Calcined products
Special products
Cement products
Chemical products

Refractory
Fused products
Abrasive
Special uses

Alumina production
Bayer Process
Alumina Trihydrate
Calcined Alumina
Smelter-Grade Alumina
Aluminum metal (Al)

- Guyana & China supply the non-China world’s demand for refractory bauxite
- Domestic production in India, Russia and Brazil is captive
- IM monthly prices vary based on quality: Range from US$460 – US$510 FOB
The World of Refractory Grade Bauxite

Refractory bauxite is derived by the high temperature sintering or calcining of high purity bauxite and is used to make thermally, chemically and physically resistant refractory products such as bricks & castables, which are used to line the steel shells of furnaces.

STEEL, CEMENT, ALUMINIUM & GLASS INDUSTRIES ARE HEAVILY RELIANT ON REFRACTORY PRODUCTS
Refractory Bauxite: Historical Price

Actual price has about a US$40 range based on product quality & specifications

Refractory bauxite prices have remained stable since June 2009

Chinese quota system is designed to discourage the export of “raw” materials
Independent Market Study Conclusions

Independent refractory bauxite market study prepared by CRU commodity research unit concluded that a variety of industrial processes will consistently need this industrial material over the long-term, providing real price support at approx. US$500/tonne.

- **SUPPLY**: Chinese industry to struggle as availability of high grade bauxite declines and becomes more expensive due to pollution controls and modernization;

- **DEMAND**: Global demand is anticipated to grow steadily over the next 10 to 15 years;

- **PRICES**: Refractory grade bauxite prices are expected to rise over the next 10 to 20 years; and

- **FBX**: Strong desire in the market for a new producer
Guyana – Excellent Mining Jurisdiction

- GDP of US$2.2bn (US$2,950 per capita)
- Real GDP growth of 3.6% (2010)
- Independence from UK in 1966
- Westminster Style parliamentary democracy
- Government has followed a free market model for development with a policy of economic liberalization and promotion of direct foreign investment
- Long history of Bauxite, Gold & Diamond production:
  - Bauxite: discovered in 1859 & mined in 1917 by ALCOA and later ALCAN
  - Two operating Bauxite Mines: RUSAL & BOSAI
  - Mineral exploration: 25+ Canadian companies
  - Four (4) Mineral Agreements recently signed
  - Three (3) Feasibility Studies: Two mines scheduled to start construction in 2012
  - REPSOL & CGX Oil drilling offshore in 2012

Nov.2011 FBX signed Mineral Agreement with GoG: Strong stability clause outlining fiscal conditions including royalty, fuel, withholding & corp tax holiday
Sand Hills: Strategic location on Demerara River

**Location & Access:**
- Sand Hills 15 Km from international Airport
- Sand Hills 60 Km from Capital city of Georgetown

**Ocean Access:**
- Sand Hills Plant located on left bank of navigable Demerara River 65 Km from open ocean

**Haul Distance:**
- Bonasika 7 pit 20 Km from Sand Hills.
- Existing trail to be upgraded to all weather haul road
## Geology: Bonasika Resources & Reserves

43-101 Resource as of November 18, 2011

### Mineral resource (incl. reserves)

<table>
<thead>
<tr>
<th>Tonnage (kt)</th>
<th>LOI (%)</th>
<th>SiO₂ (%)</th>
<th>TiO₂ (%)</th>
<th>Fe₂O₃ (%)</th>
<th>Al₂O₃ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonasika 1</td>
<td>1,533</td>
<td>28.4</td>
<td>11.6</td>
<td>1.9</td>
<td>2.0</td>
</tr>
<tr>
<td>Bonasika 2</td>
<td>432</td>
<td>27.6</td>
<td>13.5</td>
<td>1.9</td>
<td>1.7</td>
</tr>
<tr>
<td>Bonasika 5</td>
<td>645</td>
<td>27.9</td>
<td>12.8</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>Bonasika 6</td>
<td>4,918</td>
<td>29.4</td>
<td>7.9</td>
<td>2.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Bonasika 7</td>
<td>5,561</td>
<td>29.5</td>
<td>8.3</td>
<td>2.5</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total measured and indicated</strong></td>
<td><strong>13,089</strong></td>
<td><strong>29.2</strong></td>
<td><strong>8.9</strong></td>
<td><strong>2.3</strong></td>
<td><strong>1.1</strong></td>
</tr>
</tbody>
</table>

### Mineable reserves

<table>
<thead>
<tr>
<th>Tonnage (kt)</th>
<th>LOI (%)</th>
<th>SiO₂ (%)</th>
<th>TiO₂ (%)</th>
<th>Fe₂O₃ (%)</th>
<th>Al₂O₃ (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonasika 1</td>
<td>1,461</td>
<td>27.7</td>
<td>12.7</td>
<td>1.9</td>
<td>2.2</td>
</tr>
<tr>
<td>Bonasika 2</td>
<td>406</td>
<td>26.8</td>
<td>14.8</td>
<td>1.9</td>
<td>1.8</td>
</tr>
<tr>
<td>Bonasika 5</td>
<td>637</td>
<td>27.1</td>
<td>13.9</td>
<td>1.7</td>
<td>2.1</td>
</tr>
<tr>
<td>Bonasika 6</td>
<td>4,010</td>
<td>29.4</td>
<td>7.8</td>
<td>2.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Bonasika 7</td>
<td>4,584</td>
<td>29.8</td>
<td>7.4</td>
<td>2.5</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total ore</strong></td>
<td><strong>11,098</strong></td>
<td><strong>29.1</strong></td>
<td><strong>8.9</strong></td>
<td><strong>2.3</strong></td>
<td><strong>1.2</strong></td>
</tr>
</tbody>
</table>

**Mine reserve life (@ 100,000 t/yr)** 44.5

### Existence of approximately 13.1 million tonnes of Measured and Indicated Mineral Resources

Mining will commence at the Bonasika 7 Deposit

- Large (1700 x 900 m) shallow (average depth 30m) open pit
- Direct dig conventional truck and shovel operation for both overburden stripping and ore mining

**Mining rate of 208,500 tonnes of dry run of mine ore annually:**
- Selective mining of 83,480 of high grade (SiO₂<3%, Al₂O₃>61%, Fe₂O₃,<0.7%) direct feed, DFB ore
- And 125,020 of regular grade (SiO₂<10%, Al₂O₃>57%, Fe₂O₃,<1%), RGB ore

- The shallow-pit depth, relatively low production tonnages and soft ground conditions all favor a fleet of backhoe oriented hydraulic excavators and articulated haul trucks, no blasting is required

**Processing consists of two processing plants: Wash Plant & Sinter Plant**

The Processing Plants and ancillary installations including a 9.5 MW power plant and a wharf will be located at the Sand Hills Complex some 21 km from the Bonasika 7 Pit, on the west bank of the navigable Demerara River

**Wash Plant: Crushing & silica reduction using water to flush out kaolin**
- Regular Grade Bauxite (“RGB”) will be crushed and will be processed through the wash plant to expose and reduce silica contained in kaolin
- Direct Feed Bauxite (“DFB”) will only be crushed since silica content will be within specifications
- RGB and DFB concentrates will be stored separately in a covered shed, to be later blended to achieve on-specification sinter plant feed silica content; on-spec feed will be stored ahead of the sintering plant

**Sinter Plant: Two Vertical high temperature shaft kilns @50,000 t/y each to sinter bauxite**
- Processing ahead of the sintering plant will entail drying and fine grinding the feed
- The fine dried bauxite will then be moistened and fed to briquetting rolls, where the ground material will be formed into compacted pillow shaped briquettes
- Sintering of the briquettes will be done in two Maerz RCE150 tonnes per day pressurized vertical shaft kilns operating at a peak temperature of 1,650 degrees Celsius
- Briquettes will be crushed to produce a sized product for distribution to the market
The flow sheet is based on extensive test work. All components of the flow sheet have been proven in commercial operations.
**Guysin®: A trademarked High Quality Product**

<table>
<thead>
<tr>
<th></th>
<th>RASC Bosai</th>
<th>Northern Chinese various</th>
<th>Alpha Star Imerys</th>
<th>First Bauxite target for Guysin</th>
<th>Brown fused alumina, China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Al₂O₃</td>
<td>87.0% min</td>
<td>87.5% max</td>
<td>89.5% min</td>
<td>88.0% min</td>
<td>95.5% min</td>
</tr>
<tr>
<td>SiO₂</td>
<td>7.0 max</td>
<td>6.5</td>
<td>3.9</td>
<td>6.5 max</td>
<td>1.0 max</td>
</tr>
<tr>
<td>TiO₂</td>
<td>3.75 max</td>
<td>3.5</td>
<td>4.0</td>
<td>3.5 max</td>
<td>3.0 max</td>
</tr>
<tr>
<td>Fe₂O₃</td>
<td>2.0</td>
<td>2.0</td>
<td>1.7</td>
<td>1.5 max</td>
<td>0.3 max</td>
</tr>
<tr>
<td>Na / K</td>
<td>0.15 max</td>
<td>0.2</td>
<td>0.4</td>
<td>0.02 max</td>
<td>n.a.</td>
</tr>
<tr>
<td>BSG, g/cc</td>
<td>3.1 min</td>
<td>3.2</td>
<td>3.4 min</td>
<td>3.4 min</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>IM indicative price</strong></td>
<td><strong>US$460/ tonne</strong></td>
<td><strong>US$503/ tonne</strong></td>
<td><strong>US$510/ tonne</strong></td>
<td><strong>US$510/ tonne</strong></td>
<td><strong>US$678/ tonne</strong></td>
</tr>
</tbody>
</table>

**Global refractory bauxite production**

FBX’s trademarked **GUYSIN® is high quality:**
*High alumina, low alkalis, low iron, and high density*

**Bonasika will be the only non-Chinese owned producer of high quality export oriented refractory bauxite, providing consumers with new source of premium product**

Refractory bauxite from India, Brazil and Russia cannot ordinarily meet the quality specifications of product from Guyana or China which consumers covet.
Medium Term Growth Strategy

- **Product Diversification using Wash Plant Bauxite Rejects:**
  Non-refractory applications: e.g. **Proppants** for Oil & Gas fracking and other refractory products such as lower temperature **Mullites**
  (Costs are management estimates; i.e. Not NI-43101 compliant)
  - Proppant Plant Capex <US$20M
  - Estimated Opex <US$100 per tonne
  - Estimated sale price US$400 per tonne FOB

- **Higher Production Levels of Refractory Grade Bauxite**
  Through consecutive capital expansions to 150,000 t/y
  (estimated cost of each 50,000 t/y requires installation of one additional kiln estimated @ US$33M)

**CRU believes Bonasika is well-positioned**
Marketing Guysin®

Marketing strategy underpinned by the need to secure offtake agreements which give lenders comfort in our ability to service commercial debt; Banks have varying risk tolerance so their offtake needs are different; Arrangements range from LOI to take or pay.

Offtake Bauxite Supply Agreements (BSA) which:
- Have a component of take or pay with a floor price
- Commit approx. 50% of production for a period of up to 5 years
- Escalation clause indexed to the price of oil

Price discount, off IM benchmark, for inaugural customers
- Quantum of discount related to strength of contract

Expose some production to market prices
- Distribute production among many customers so that they can qualify Guysin

Marketing team lead by former CEO of largest refractory company in NA.

Most customers have received lab scale samples for product testing

A number of LOI’s signed since December 2011
**BFSU Methodology:** Study was a collaboration among a team of experts with specific technical, commodity & country expertise

**BFSU Objective:** “Bankable” study to IFC Performance Standards and Equator Principle compliant

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**BFSU: Industry experts lead by Met-Chem & managed by G Mining**

- **Resource:** Aluminpro
- **Reserves:** Met-Chem
- **Geotechnical:** Golder
- **Sinter Plant:** Polysius & Met-Chem
- **Wash Plant:** Bennett & Met-Chem
- **Infrastructure:** G Mining
- **Financial:** G Mining
- **Market Study:** CRU Research Unit
- **Environment ESIA:** SENES

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**BFSU: Completed October 2011 Key Study base Parameters**

- **Production Level:** 100,000 MTA
- **Fuel price:** Assumed of US$85.00 per barrel crude & 90% factor on crude price to HFO price.
- **Sale price:** Life of Mine (Bonasika 6 & 7 = 38 Years of Mine Life) at US$475 per tonne FOB, Sand Hills wharf, Guyana.
- **Royalty Rate:** 1.5% of FOB at shipping
- **Corporate Tax Rate:** Five Year tax holiday and then 30% rate
- **Depreciation:** 5 Year 20% straight line
BFSU Key Financial Outcomes

A robust and economically viable project with \( \text{NPV}_{7.5\%} \) before tax of US$157 million & an IRR of 19%

- **Capex**: US$124M
- **Sale Price**: US$475 per tonne
- **Opex**: US$210 per tonne (excl. royalty)
- **Gross margin**: US$ 258 (net of royalty)
- **NPV 7.5\% after tax**: US$124M
- **IRR after tax**: 18%
- **Undiscounted pre-tax Cash Flow**: US$732M
- **Payback Period**: 5 Years

Financial analysis does not include:
- Bonasika 1, 2 & 5 deposits
- Additional bauxite products made from wash plant rejects
  - Proppants: Oil & Gas industry
  - Mullites: Refractories used at lower service temperatures
TARAKULI Bauxite Deposit (new Acquisition)

<table>
<thead>
<tr>
<th>Deposit</th>
<th>Drilling Interval</th>
<th>Total Wet Ton</th>
<th>Total Wet Ton</th>
<th>Metal</th>
<th>Metal</th>
<th>TSiO₂</th>
<th>TAl₂O₃</th>
<th>TiO₂</th>
<th>Fe₂O₃</th>
<th>Average Ore Depth</th>
<th>Average O/B Depth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tarakulli</td>
<td>1600 (Ft)</td>
<td>62,939 (Mt)</td>
<td>31,456 (Mt)</td>
<td>31,482 (Mt)</td>
<td>4.7 (%)</td>
<td>58.6 (%)</td>
<td>2.5 (%)</td>
<td>3.3 (%)</td>
<td>6.61 (m)</td>
<td>46 (m)</td>
<td></td>
</tr>
</tbody>
</table>

- 6.5 km x 1.5 km size, 15 km from Guyana - Surinam border.
- Deposit open in two directions.
- 700 holes database.

approx. 10,000,000 MT of Chemical Grade Bauxite
Historical Milestones

Project started in 2008 when Bonasika was purchased by FBX

- **Sep 2008** Commenced Sonic drilling
- **Jun 2009** Pacific Road Convertible Debt Financing $8M + $20M
- **Oct 2009** Met-Chem Feasibility Study
- **Sep 2010** NI 43-101 Technical Report
- **Oct 2010** Acquired BCGI & Tarakulli
- **Jan 2011** RCF Financing $8M + $20M
- **Apr 2011** Rothschild appointed Financial Advisors
- **Oct 2011** Bankable Feasibility Study Updated
- **Nov 2011** Updated NI 43-101 Technical Report; Completed ESIA; Signed Mineral Agreement with Government of Guyana; Received Environmental Permits.
- **Jun 2012** RCF & Pacific Road Equity Financing $12M
- **Jul 2012** Analyst coverage initiated by Paradigm Capital
- **Aug 2012** Analyst coverage initiated by Laurentian Bank Securities
First Bauxite Corporation – Capital Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common shares issued &amp; outstanding</td>
<td>76.9 M</td>
</tr>
<tr>
<td>Management &amp; Directors</td>
<td>12.1%</td>
</tr>
<tr>
<td>RCF &amp; PacRoad</td>
<td>34.7%</td>
</tr>
<tr>
<td>Options outstanding</td>
<td>5.9 M</td>
</tr>
<tr>
<td>Warrants outstanding</td>
<td>14.1 M</td>
</tr>
<tr>
<td>Shares reserved for conversion of notes</td>
<td>19.3 M</td>
</tr>
<tr>
<td>Fully diluted shares</td>
<td>116.2 M</td>
</tr>
<tr>
<td>Stock price (September 28, 2012)</td>
<td>C$0.40</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>C$30.1 M</td>
</tr>
</tbody>
</table>

Management and financial partners hold a significant stake in First Bauxite and are invested to succeed.
A Compelling Investment Opportunity

- **Unique resource**: High quality refractory grade bauxite with long mine life

- **Experienced team**: Strong management team with both deep refractory and in-country experience

- **Excellent location**: Guyana is mining friendly jurisdiction with almost 100 years history of supplying the world with high quality bauxite

- **Captive market**: wanting alternative to China as monopoly supplier (demand confirmed by CRU Study)

- **Expansion & Growth**: Project amenable to expansion with blue sky in by-products

### Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>Q4 2011</td>
<td>NI 43-101 BFSU</td>
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<tr>
<td>2012-2013</td>
<td>Negotiate off-take agreements</td>
</tr>
<tr>
<td>H1 2013</td>
<td>Finalize Bonasika financing</td>
</tr>
<tr>
<td>H1 2013</td>
<td>Order long-lead time items</td>
</tr>
<tr>
<td>2013-2014</td>
<td>Construction</td>
</tr>
<tr>
<td>Q4 2014</td>
<td>Commissioning</td>
</tr>
<tr>
<td>2015</td>
<td>Full Commercial production</td>
</tr>
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*First Bauxite provides a unique & exciting investment opportunity*
Aerial Photo of Sand Hills and the Demerara River