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NEWS RELEASE

**FIRST BAUXITE CORPORATION ANNOUNCES COMPLETION OF
BONASIKA BAUXITE PROJECT FEASIBILITY STUDY UPDATE WITH
SIGNIFICANTLY IMPROVED RESULTS BY INCLUDING BONASIKA 6 &
7 DEPOSITS IN THE ECONOMIC ANALYSIS**

Vancouver, B.C. – FIRST BAUXITE CORPORATION (“First Bauxite” or the “Company”) is pleased to announce the completion of the update its Bonasika Bauxite Project Feasibility Study and to report significantly improved results by the inclusion of the Bonasika 6 and 7 deposits in the economic analysis. The Company has been working for the past year on optimizing and updating the Bonasika Feasibility Study announced last year, to mine refractory grade bauxite and produce 100,000 tonnes per year of bauxite sinter from its 100% owned Bonasika Project in Guyana, South America. The recently completed Bankable Feasibility Study Update (“**BFSU**”) was prepared by Met-Chem Canada Inc. (“**Met-Chem**”) under the supervision of G Mining Services (“**GMining**”), both of Montreal, Canada who were supported by a group of independent consultants with specialist expertise in critical sections of the project and First Bauxite personnel.

In September 2010, First Bauxite issued a NI43-101 compliant Technical Report titled “Feasibility Study of the Bonasika Project, Guyana” (“**BFS**”) also prepared by Met-Chem, which presented the results of a feasibility study to mine refractory grade bauxite ore from Bonasika 1, Bonasika 2 and Bonasika 5 deposits. During the course of the 2010 study, additional investigations and drilling were conducted on both Bonasika 6 and Bonasika 7 deposits, formerly known as Upper and Lower Waratilla-Cartwright. The results showed that Bonasika 7 is a large deposit with reserves that more than double the mine life of Bonasika 1, 2 & 5 combined. The Bonasika 7 ore, although buried under thicker overburden, is better in quality and can be mined selectively. Further, iron content is sufficiently low to negate the need for magnetic separation. Consequently, First Bauxite has updated the 2010 BFS to include the Bonasika 6 and 7 resources and reserves in the economic analysis, and to change the Mine Plan to

commence mining Bonasika 7 deposit first. The annual production target remains at **100,000 tonnes of sintered bauxite, trade marked (GUYSIN®)**.

The key benchmarks of the improved results are listed in Table 1 below:

Benchmarks	2011 Feasibility Study Update (“BFSU”)	2010 Feasibility Study (“BFS”)	VARIANCE/ COMMENTS
GEOLOGY & MINING: Start of mining at Bonasika 7 deposit			
Number of Deposits	5	3	Bon 6 & 7 now in mine plan
Mineral Resource (Measured & Indicated)	13,089,000 tonnes	7,528,000 tonnes (Bon 6 included in 2010)	Adding Bon 7 increased Resource +74%
Mineral Reserve (Proven & Probable)	11,098,000 tonnes	2,504,000 tonnes (Bon 6 was not included)	Bon 6 & 7 increased Reserves +343%
Better quality bauxite Fe ₂ O ₃ (content %)	0.9% (Bon 7 average)	2.1% (Bon 1, 2 & 5 average)	Lower iron is a highly desirous refractory quality
High grade bauxite zone	Bonasika 7 hosts Direct Feed Bauxite (“DFB”) zone	Bon 1, 2 & 5 No high grade zone	Selective mining of high grade zone at Bon 7
Life of Mines	Bonasika 1, 2, 5, 6 & 7 44.5 years	Bonasika 1, 2, & 5 8.5 years	Bon 6 & 7 added + 36 years 424% improvement
PROCESS: Simplified with better recovery			
Recovery: from raw ore mined to final product	48%	33%	45% improvement
Magnetic separation circuit	No magnetic separation for Bonasika 6 & 7	Mag separation circuit required for Bonasika 1, 2, & 5	Defer mag. sep. circuit costs for 36 years (\$10,786,000)
ECONOMICS: Improved Investment Returns			
	<i>Financial Results are for Bonasika 6 and 7</i>	<i>Financial Results are for Bonasika 1, 2 & 5</i>	
NPV (before tax @ 7.5% discount rate)	\$157.1 million	\$41.4 million	279% improvement
NPV (after tax @ 7.5% discount rate)	\$123.6 million	\$19.4 million	537% improvement
Cash Flow (undiscounted before tax)	\$732.5 million	\$115.3 million	535% improvement
Cash Flow (undiscounted after	\$556.6 million	\$73.9 million	653% improvement

tax)			
IRR (before tax)	18.7%	16.2%	15.5% improvement
IRR (after tax)	17.7%	12.2%	45% improvement
Payback Period (undiscounted)	5 Years	4.5 Years	
Fuel Price Assumption	US\$85.00 / barrel crude	US\$80.00 / barrel crude	+ US\$5.00 / barrel crude
Capex (direct) (US\$)	\$82.7 million	\$78.6 million	5.2% increase
Capex (indirect)	\$41.2 million	\$34.2 million	20% increase
Capex (sustaining)	\$36.9 million	\$7.5 million	392% increase
Capex (Total)	\$160.8 million	\$120.3 million	34% increase
Production Costs per tonne of finished product	US\$211.04 per tonne	US\$182.29 per tonne	16% increase
(All dollar figures in US Dollars unless otherwise stated)			

Hilbert N Shields, CEO and Company Director, stated: “We now have a vastly superior project, one which is more financeable as well as one providing improved economic returns for all stakeholders. The enhancement is there despite the rise in Operating Costs resulting from global increases in fuel cost and the elevation in Capital Costs caused by some deterioration of US currency versus the Euro. The declaration of more than five (5) times the tonnage and mine life identified in this study over the previous should send a strong message to both shareholders and customers that First Bauxite will be a major supplier of refractory bauxite well through the first half of this century.”

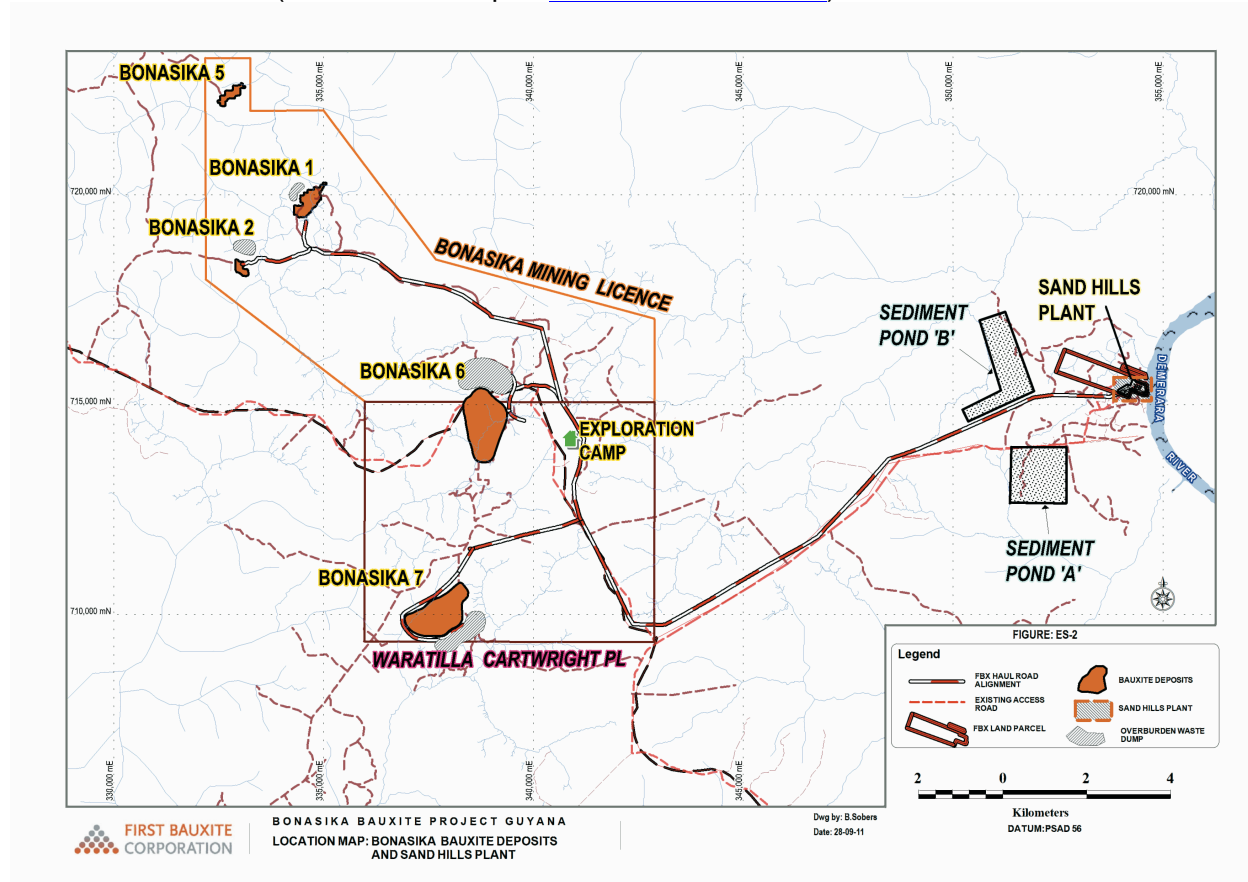
FEASIBILITY STUDY UPDATE

Calcined or sintered refractory bauxite is an important industrial mineral used in the manufacturing of thermally, chemically and/or physically resistant materials (refractories). Refractory products are used as linings of furnaces, or other high temperature vessels, wherever industrial processes are conducted at severely elevated temperatures, and/or need protection from corrosive environments. As a result, all pyro-metallurgy for the winning of metals from ores (steel, aluminum, copper, nickel, etc), the manufacture of ceramic ware, fired building bricks, cement and glass as well as the cracking of petroleum to its basic constituents are reliant on refractory products.

The BFSU is based on the NI 43-101 Compliant Mineral Resource and Mineral Reserve estimates of the Bonasika 1, 2, 5, 6 & 7 deposits. The BFSU defines and confirms the economic viability of a bauxite mining and sintering operation based on sequential mining of the Bonasika deposits. The sinter plant production level will be 100,000 tonnes per year of sintered bauxite finished product, which will be marketed under the trade marked name of GUYSIN®. Mining will begin at the Bonasika 7 deposit, which has a mine life of 22 years. Both the wash plant and the sinter plant will be located at Sand Hills, on the west bank of the navigable Demerara River.

The BFSU considered all aspects related to the development of the Project, including in-situ geology, mining, metallurgy, processing and engineering, economics, marketing and logistics, social and other environmental considerations.

Figure 1: Location map: Bonasika Bauxite Deposits and Sand Hills Plant located on the bank of the Demerara River (see detailed map at www.firstbauxite.com)



Contributors

The BFSU is based on technical information generated by Met-Chem, a number of other independent consulting firms, with complementary specific areas of expertise and supporting input from First Bauxite personnel. Table 2 lists the responsible contributors to the various sections of the BFSU:

Table 2: Bankable Feasibility Study Update Contributors

COMPONENT	RESPONSIBILITY, CONTRIBUTION
Project History, Property Holdings, Legal and Regulatory	First Bauxite Corporation
Geology, Geologic Interpretation, Drilling, Sampling, Mineral Resource Modeling and Estimate	Aluminpro Geological Consultants (“Aluminpro”)
Mineral Reserves, Pit Design, Mine Planning	Met-Chem and GMining
Mineral Processing, Metallurgical Testing	Met-Chem

Briquetting and Sintering Plant Design	Met-Chem and Polysius AG
Geotechnical and Hydrological Studies	Golder Associates (“ Golder ”)
Infrastructure Design and Estimates	GMining
Rejects Pond and Estimates	Golder
Environment, Permitting & Community	Environment Management Consultants (“ EMC ”) and SENES Consultants Ltd (“ SENES ”)
Refractory Bauxite and Refractory Products Market Study	CRU Strategies (“ CRU ”)
CAPEX, OPEX,	Met-Chem and GMining
Financial Analysis	GMining,
Implementation Plan	Met-Chem and GMining

Highlights from the BFSU include:

- Exploration supervised by Aluminpro on the five (5) Bonasika deposits demonstrated the existence of approximately 12.8 million tonnes of Measured and Indicated Mineral Resources.
- The Sand Hills processing plant is designed for an annual production level of 100,000 tonnes of sintered refractory bauxite, trademarked Guysin®.
- The total Capital Costs for the Project (Bonasika 7 and Bonasika 6) is estimated at \$ 160.8 million, of which 36.9 million is sustaining capital.
- The direct operating costs per tonne of Guysin® are estimated at \$211.04.
- The financial analysis of the project has demonstrated that, at an average sale price of \$475/tonne, the IRR is 18.7% (before taxes) and 17.7% after taxes.
- The payback period is estimated at five (5) years (undiscounted).
- Selective mining of the Bonasika 7 deposit high grade core produces two (2) separate concentrates that can be blended under controlled conditions to achieve a chemically consistent sinter plant feed, reduce wash plant capacity and improve recovery:
 - Direct Feed Bauxite (“**DFB**”) material that can be directly fed to the blend point after proper crushing and thus by-passes the wash plant;
 - Regular Grade Bauxite (“**RGB**”) material that will be upgraded by crushing and washing, then re-combined with crushed DFB at the blend point ahead of sintering to produce a consistent quality, homogenized sinter plant feed.
- The independent market study concluded that:
 - First Bauxite production will provide consumers a new supply source of premium product;
 - The global demand for bauxite is likely to grow steadily over the next 10 to 15 years; and
 - The nominal and real refractory grade bauxite prices are expected to rise over the next ten (10) years.

Exploration Drilling & Mineral Resources

The Bonasika 1, 2, and 5 deposits, within the Bonasika Mining License, and the Bonasika 6 and 7 deposits, within the Waratilla Cartwright Prospecting License, are part of a cluster known as the Essequibo Group in the northerly half of the Guyana Coastal Bauxite Belt, and are located

between the Demerara and Essequibo rivers. The Bonasika deposits were historically drilled by DEMBA, a local Guyanese subsidiary of ALCAN; this historical drilling for which excellent drill logs were recovered, served to guide the sonic drilling programs of First Bauxite.

A NI 43-101 compliant mineral resource statement has been prepared for all five of the Bonasika deposits; see Table 3 below. At Bonasika 7 a selectively minable high grade 'core horizon' was identified within the refractory grade bauxite. Upon determination that this core constituted at least 40% of the deposit volume it was decided to extract it separately from regular grade and move it to concentrate storage as Direct Feed Bauxite ("DFB").

Table 3: Unwashed Mineral Resource Statement for Bonasika 1, 2, 5, 6 & 7 Deposits

Resources	Tonnage ('000 t)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	TiO ₂ (%)	LOI (%)
Bonasika 1						
Measured	1,443	55.8	11.5	2.0	1.9	28.4
Indicated	90	53.9	13.7	2.5	1.9	27.6
Subtotal	1,533	55.7	11.7	2.0	1.9	28.4
Bonasika 2						
Measured	342	54.7	13.5	1.7	1.9	27.6
Indicated	90	54.9	13.4	1.8	1.8	27.5
Subtotal	432	54.8	13.5	1.7	1.9	27.6
Bonasika 5						
Indicated	645	55.1	12.8	2.0	1.8	27.9
Bonasika 6						
Indicated (WCPL)	4,596	58.9	7.9	1.0	2.3	29.3
Indicated (BML)	322	58.9	7.0	0.9	2.4	30.1
Bonasika 7						
RGB Indicated	3,174	55.5	12.2	1.0	2.3	27.9
DFB Indicated	2,387	60.8	3.0	0.7	2.7	31.6

Mineral Reserves

Mineral Reserves were determined for the Bonasika 6 and 7 deposits, with emphasis placed on the Bonasika 7, where mining will take place for the first 22 years; Bonasika 6 could be developed thereafter to continue production for another 14 years. The Bonasika 1, 2 and 5 reserves were previously reported on and presented in the BFS; they are now scheduled to be mined at a later stage.

The global Bonasika Project Mineral Reserves estimate including Bonasika 1, 2, 5, 6 and 7 is presented in Table 4 below. The location of the deposits relative to each other and the Sand Hills plant is shown in Figure 1 above.

Table 4: Bonasika Mineral Reserves

	Ore (‘000 t)	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	TiO ₂ (%)	LOI (%)
Bonasika 1						
Proven	1,398	54.6	12.6	2.15	1.9	27.8
Probable	63	52.7	14.6	2.93	1.9	27.0
Sub-Total	1,461	54.5	12.7	2.18	1.9	27.7
Bonasika 2						
Proven	330	53.9	14.8	1.77	1.9	27.0
Probable	76	54.0	14.6	1.93	1.8	27.0
Sub-Total	406	53.9	14.8	1.80	1.9	27.0
Bonasika 5						
Proven	0	0.0	0.0	0.00	0.0	0.0
Probable	637	54.2	13.9	2.08	1.7	27.1
Sub-Total	637	54.2	13.9	2.08	1.7	27.1
Bonasika 6						
Proven	0	0.0	0.0	0.00	0.0	0.0
Probable	4,010	59.0	7.8	1.00	2.3	29.4
Sub-Total	4,010	59.0	7.8	1.00	2.3	29.4
Bonasika 7						
Proven	0	0.0	0.0	0.00	0.0	0.0
Probable	4,584	58.3	7.4	0.86	2.5	29.8
Sub-Total	4,584	58.3	7.4	0.86	2.5	29.8
BONASIKA TOTAL						
PROVEN	1,728	54.5	13.0	2.08	1.9	27.6
PROBABLE	9,370	58.3	8.1	1.02	2.4	29.4
TOTAL RESERVES	11,098	57.7	8.9	1.19	2.3	29.1

Mine Plan

The production target for the Project is 100,000 tonnes of final product (sintered bauxite) annually. In order to meet this target, the mining operation is required to supply 208,500 tonnes of dry run of mine ore from Bonasika 7 deposit and 291,500 tonnes of dry run of mine ore from Bonasika 6, annually. The Mine Plan is based on mining starting at the Bonasika 7 deposit.

The mining method selected is conventional truck and shovel for both overburden stripping and ore mining. The shallow pit depths, low mining volumes and soft ground conditions favor a fleet of backhoe oriented hydraulic excavators and small rigid frame mining haul trucks. Drilling and blasting is not required, however dozers will be equipped to rip the ore to assist the excavators. Bauxite will be hauled roughly 21 km to the Sand Hills plant site using the same truck fleet.

The Bonasika 7 pit is approximately 1,700 m long with an average width of 900 m. It is important to note that the Bonasika 7 bauxite outcrops at surface, in the south west corner of the deposit, however, the overburden thickness averages 30 m with a range of 0 m to 58 m. The thickness of the bauxite zone averages 3.9 m, reaching a maximum of 7.7 m. The DFB within this zone averages 2.6 m reaching a maximum of 6.7 m.

The Bonasika 6 pit is approximately 1,600 m long with an average width of 800 m. The overburden thickness averages 39 m with a range of 18 m to 58 m. The thickness of the bauxite averages 3.8 m, reaching a maximum of 7.7 m. Met-Chem completed a 14 year mine plan for Bonasika 6 that achieves an annual target of 100,000 tonnes of sintered bauxite. Since the deposit was not modelled with DFB, the current plan calls for 100 % of the bauxite to be fed to the wash plant.

Given that bauxite ore concentrate will carry a loss-on-ignition (LOI) of 31.5% it will be necessary to feed the kilns with 146,000 tonnes of blended ore to recover 100,000 tonnes of bauxite sinter. The sinter plant feed target is for the blend of washed RGB concentrate and crushed DFB ore to carry a maximum SiO_2 content of 4.1%. This need to meet the silica level in the blended sinter plant feed, while maintaining a proper balance with stripping and target grade recovery, has been the over-riding parameter governing the mining sequence from Bonasika 7.

During pre-production, waste will be stripped to uncover one year's worth of ore requirement and 25,000 tonnes or two months equivalent of sinter plant feed will be mined and stocked at Sand Hills. A portion of this waste will be used to supply construction material for roads and foundations.

Based on extensive mining experience in Guyana, GMining has selected the Komatsu HD325 as the mine haul truck, complemented by the CAT 374 hydraulic excavator for loading. An analysis of cost and operating parameters conducted by Met-Chem supports this selection. Rounding out the equipment fleet are dozers, excavators, wheel loaders, graders and other support vehicles.

The mine will operate on a 3 shift by 5 days schedule, with ore mining on day shift only and the work force averaged over the life of the mine, will be 83 employees.

During the mining operation, all water that infiltrates the pit will be captured and removed under a mine dewatering plan developed by GMining and based on Golder Associate's Preliminary Hydrological Assessment.

Metallurgical Testing & Ore Processing

Ore processing area can be divided in two (2) sections, the wash plant and the sinter plant. Located at Sand Hills, the wash plant is designed to perform size reduction and lower the silica content of the RGB by washing to produce a washed bauxite concentrate with reduced silica. The sinter plant will perform drying, fine grinding, briquetting, sintering, crushing, storing and finally loading of the final product on ocean going vessels.

Bonasika 6 & 7 bauxites are of higher quality compared to Bonasika 1, 2 and 5; they have higher alumina grades and contain less of the iron contaminants considered deleterious in the production of high quality refractory products. To validate and optimize the wash plant process flow-sheet, a specific testing program for Bonasika 7 ore was commissioned. This program tested all the process steps envisaged, that is washing, crushing and grinding, briquetting and sintering. Several additional tests were conducted to compare predicted plant feed size

distribution with feed conditions and to optimize flow sheet and guide final equipment selection. To confirm the flow sheet, a representative, composite sample of Bonasika 7 ore was processed to assess the performance of the designed circuit to yield the required product specifications and to attest that grinding, briquetting and sintering operations would perform as predicted.

The wash plant will operate for 245 days per year, on a 3 shifts by 5 days per week schedule, while the sintering plant will operate for 344 days per year, on a 24 x 7 basis.

Infrastructure

The Bonasika Mine site and the Sand Hills site are situated within 70 km of Georgetown, the capital city of Guyana. That said, both sites are isolated from significant population centers and are without services such as roads, potable water and electricity. Infrastructure development to support the Bonasika Project includes:

Off-Site Infrastructure:

- Soesdyke: Barge roll on / roll off ramp in a fenced compound on the east bank of the Demerara River with paved road access to Georgetown;

Mine –Site Infrastructure:

- Haul Road: 21 km between Sand Hills and Bonasika 7 mine;
- Mine office building;
- Diesel power generation plant for office and pit dewatering;
- Fuel storage and distribution.

Sand Hills Infrastructure:

- HFO Power generation plant, six 1.6 MW units for an installed capacity of 9.6 MW;
- Permanent camp accommodations (capacity of 72) complete with kitchen;
- Mine equipment maintenance facilities complete with warehouse;
- Office building;
- Assay laboratory;
- Fuel storage and distribution;
- Water pumping station, piping network and storage;
- Water treatment, distribution and storage;
- Wharf complete with roll on roll off ramp.

Rejects & Water Management

A geotechnical assessment has been carried out including the design of a sedimentation pond system to manage the rejects stream from the wash plant. The pond design is based on 62,500 tpy of total rejects from which 12,700 tpy of cement grade bauxite can be scavenged leaving net 49,800 tpy to the sedimentation pond.

Rejects produced at the Bonasika and Sand Hill sites are sterile as the waste material is composed mainly of fine clay, unrecovered bauxite and trace amounts of iron oxide. Beneficiation is by sizing and simple washing with river water. No chemical processes or additives are used. Surface water drainage from waste and ore stockpiles will be directed to

appropriately sized sedimentation ponds with outlets to natural drainage channels following adequate resident storage time to meet discharge criteria.

Environmental & Permitting

The environmental legal framework governing a mining project in Guyana is formed from a combination of regional, national and international policies, regulations and guidelines. Also sought for the project is compliance with the Equator Principles and World Bank Environmental Health and Safety (“EHS”) guidelines, all of which have been considered in the design parameters for environmental management. Mining and processing will be conducted in a manner that will result in minimal land disturbance with no adverse impact long-term. Operations at Bonasika will be state-of-art and superior to historical bauxite practice in Guyana. Project monitoring will ensure that discharge water quality meets acceptable criteria, progressive pit reclamation is timely, dust and noise emissions are minimized.

The mining operations are located in forested areas that have been extensively logged in the past. The Project footprint will be minimized to protect all natural biological resources. A small amount of merchantable timber will be removed during the mine preparation and donated to the timber license holder. The haul road from Sand Hills will be built to a minimum width to safely convey workers and to transport ore to the Sand Hills processing site. The selection of power generation at the mine-site eliminates the power line and reduces road clearance requirements. Using guidance obtained in community consultations, the Project is designed to accommodate the needs and traditional activities of local communities, which are remote from the mining activity. Existing residents in the neighborhood of the Sand Hills processing facility will be provided electricity and clean water supplies as well as a safe access route around the process plant.

The processing and generator installations are designed to control noise levels and dust emissions below mandated thresholds. Rotary kilns, traditionally used in Guyana for sintering bauxite, are replaced by pressurized shaft kilns, known for fuel efficiency and low dust emissions. All collected fines and dust will be returned to product while cooling water will be reused in the wash plant. All process water will be directed to the rejects settling ponds before decantation to the natural drainage system.

A monitoring program will be implemented to collect data essential to the environmental management of the Project and to fulfill reporting requirements. The program will set sampling frequencies for key parameters at a level that will lead to early detection of variances within the operation and ensure compliance with the established norms.

At project termination, small portions of the open pits will be allowed to fill with water to form small artificial lakes. Overburden piles and rejects ponds will be covered with stored soils from top soil stripping, then stabilized by vegetation growth enhanced by seeding and minimal fertilization. Culverts along the haul road will be removed to restore natural drainage. The access road will be returned to the Government of Guyana for local use. The closure plan will ensure the return of the land to traditional uses with no long-term legacies.

Project Schedule

A detailed project implementation schedule including and describing all activities necessary to commissioning of the facilities has been developed in the BFSU. Realization of this schedule will require the procurement of equipment having extended lead times and should preferably be

done during the pre-detailed engineering stage. The company intends to complete and commission the project over an 18-month time frame following a pre-detailed engineering period of 3 months.

Production Parameters, Capital & Operating Costs

The principal production parameters and Capital and Operating cost estimates are shown in the, Table 5 below. The BFSU cost estimates were evaluated at an accuracy of +/-15% and include a contingency of 11.5%. Electricity generation cost was estimated at US\$0.137 per kWh and fuel costs were based on an average crude oil reference price of US\$85 per barrel. Total workforce during normal operation is estimated to be 209 employees.

Table 5: Project Principal Life of Mine Production and Cost parameters (Bonasika 7 and 6)

Life of Mine Production	
Ore Mined	8.6 million tonnes
Waste & Overburden Mined	114.6 million tonnes
Strip Ratio	13.3
Production Rates	
Mining Rate	240,000 tonnes per year
Mine Life	
	Bonasika 7 22 years
	Bonasika 6 14 years
Total Mine Life	36 years
Recovery	
Production of sintered bauxite	100,000 tpa
Capital Costs (USD)	
Mining	11.3 million
Ore Processing	43.8 million
Rejects and Water Management	1.4 million
Infrastructure and Power	26.2 million
Sub-Total Direct Costs	82.7 million
Sub-Total Indirect Costs	41.2 million
Sub-Total Sustaining Costs	36.9 million
Total Capital	160.8 million
Life of Mine Operating Costs (USD)	
Mining (average over life)	\$46.30 per tonne of finished product
Ore Processing	\$132.99 per tonne of finished product
Infrastructure and Services	\$5.88 per tonne of finished product
General and Administration	\$25.87 per tonne of finished product
Operating Cost per tonne of product	\$211.04 per tonne

Next Steps

The most important next steps include: securing off-take contracts, implementing a project financing plan (both activities in progress) and commissioning detailed engineering and early infrastructure development.

Yannis Tsitos, President and Company Director, commended: “The BSFU results provide the pillars for the future development of the Bonasika Refractory Bauxite Project and they are a significant step for the corporation to achieve one of its key strategic objectives; to become the next large, long life, low cost producer of this unique industrial commodity.”

About First Bauxite

First Bauxite Corporation (FBX: TSX-V) is a Canadian natural resources company engaged in the exploration and development of bauxite deposits, through resource discovery and mining within a niche industrial market. The company has its head-office in Vancouver and its current assets in Guyana, South America and is managed by experienced geoscientists and business development professionals with worldwide experience in the exploration and mining business across a number of mineral commodities. **The mission of First Bauxite is to become a near term, medium size producer and supplier of high quality refractory grade sintered (calcined) bauxite.** First Bauxite controls a large land package in Guyana’s historical coastal bauxite belt, including the Bonasika Mining License, the Waratilla-Cartwright Prospecting License and the Essequibo PGGGS License. The licenses cover deposits which host near surface high quality refractory grade bauxite. The Company has completed a Feasibility Study over the Bonasika 1, 2 and 5 deposits and announced its results on July 29, 2010. In addition, the Company has just completed a Feasibility Study Update over the Bonasika 1, 2, 5, 6 and 7 deposits and announced its results on October 6, 2011. The Feasibility Studies define and confirm the economic viability of an operation based on sequential mining of the five (5) bauxite deposits located on the Licenses, the construction of a washing plant facility, of a sintering plant and load out facilities at Sand Hills. The Operation will produce 100,000 metric tons per year of sintered bauxite final product. The Company also in 2010 acquired all of the issued and outstanding shares of Bauxite Corporation of Guyana Inc. (“BCGI”) and accordingly, 100% of its interest in the contiguous Tarakuli and Tarakuli North-West Prospecting Licenses in Northeast Guyana, which host an historical inferred bauxite resource of significant size and quality. For further information on First Bauxite Corporation, please visit our corporate website at www.firstbauxite.com.

Qualified Person’s Statement

Mr. Daniel Houde, Eng., of Met-Chem Canada Inc., a qualified person under NI 43-101, is independent of the Corporation and has reviewed the scientific and technical information in this news release and found it conform to the Feasibility Study Report.

A NI 43-101 compliant Technical Report will be filed on the Company’s website and on SEDAR within 45 days.

On behalf of The Board of Directors of First Bauxite Corporation

Ioannis (Yannis) Tsitos
President & Director

Hilbert N. Shields
CEO & Director

This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectation implied by these forward looking statements.

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