



December 10, 2018

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## FIRST BAUXITE SHAREHOLDERS APPROVE GOING PRIVATE TRANSACTION; NOTIFIED OF COURT PETITION

**NEW ORLEANS, LA, USA - First Bauxite Corporation** (“**First Bauxite**” or the “**Company**”) is pleased to announce that further to its news releases dated October 29 and November 13, 2018, the Company’s shareholders approved a special resolution (the “**Special Resolution**”) in respect of the Company’s previously announced going-private transaction by way of a statutory plan of arrangement (the “**Arrangement**”) at its special meeting of shareholders (the “**Meeting**”) held on Friday, December 7, 2018 in Toronto, Ontario.

Of the 507,388,302 common shares represented at the Meeting (being 92.614% of the issued and outstanding common shares of the Company), 498,605,322 common shares (or 98.269% of the votes cast at the Meeting) voted for the Special Resolution and 8,782,980 common shares (or 1.731% of the votes cast at the Meeting) voted against the Special Resolution. There was no other business brought forward at the Meeting.

The Arrangement remains subject to, among other things, the final approval of the Supreme Court of British Columbia (the “**Court**”). The hearing for the final court order (the “**Final Order**”) to approve the Arrangement is scheduled to take place on December 12, 2018, with the effective date of the Arrangement expected to occur on or about December 13, 2018.

Further details regarding the terms of the Arrangement are set out in the management information circular of First Bauxite dated November 6, 2018, which is available at [www.sedar.com](http://www.sedar.com).

The Company also announces that it has received correspondence and unfiled affidavits and a Petition to the Court (the “**Petition**”) from legal counsel engaged by a group of minority shareholders of the Company advising that they intend to contest the granting of the Final Order and file the Petition to seek: a declaration that the Arrangement is unfairly prejudicial to the minority shareholders of the Company; an order prohibiting the Company from proceeding with the Arrangement; an order setting aside the Arrangement and any shareholder resolutions approving same; and costs. The Company believes that the claims set out in the Petition are without merit and do not state any valid basis for the relief sought. The Company will vigorously oppose such claims as the Arrangement is fair and reasonable, both procedurally and substantively, to the shareholders of the Company (excluding majority shareholders Resource Capital Fund V L.P. and Resource Capital Fund VI L.P.)

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

Alan Roughead  
President & CEO

### About First Bauxite

First Bauxite Corporation 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).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## **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 approval by shareholders of the special resolution authorizing the going private transaction and 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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