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NEWS RELEASE

First Bauxite Announces Second Extension Agreement with Note Holders and RCF VI re Roll-Over of Debt and Issuance of US$11 Million Note

Toronto, Ontario – First Bauxite Corporation (the "Company") is pleased to announce that it has entered into a second extension agreement with its note holders to extend from February 29, 2016 to March 8, 2016 the maturity date in all the outstanding notes issued by the Company to Pacific Road Resources Funds and Resource Capital Fund V L.P. The Company also agreed to revise the Tranche 2 Purchase Date to March 8, 2016 in the note purchase agreement dated October 30, 2015 between the Company and Resource Capital Fund VI L.P. related to the 8% interest bearing convertible note issuable to RCF VI in the principal amount of US$11,000,000.

All other terms of the transaction remain in place as described in the Company's news releases dated October 30, 2015 and January 19, 2016. The existing debt roll-over and tranche 2 closings remain subject to the satisfaction of certain closing conditions contained in the note purchase agreement and amending agreements between the parties.

About First Bauxite

First Bauxite Corporation (TSX-V: FBX) is a Canadian natural resource company engaged in the exploration and development of bauxite deposits in Guyana, South America. The Company has its head office in Toronto 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.

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