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NEWS RELEASE

FIRST BAUXITE CORP. ANNOUNCES RESTARTING OF DRILLING AT BONASIKA 1 AND RECEIPT OF ALL OUTSTANDING ASSAY RESULTS FROM BONASIKA 5 SONIC DRILL PROGRAM IN GUYANA

Vancouver, B.C. – FIRST BAUXITE CORP. (“First Bauxite” or the “Company”)

First Bauxite Corp (FBX: TSX-V) is pleased to announce that following the very encouraging results of Phase I exploration work at **Bonasika 1**, drilling was re-started on this bauxite deposit in mid-January. The objective of this Phase II drilling is to extend the resource along what is now a well defined SW – NE axis that remains open in both directions. The Phase II drilling will also explore other indications of bauxite mineralisation formerly identified by Alcan in the 1940s, in both Bonasika 1 ML and Waratilla-Cartwright PL projects. A programme of approximately 40 additional holes will be drilled in January and February.

The **Bonasika License** comprises the Bonasika 1 deposit, some 3km southeast of the Bonasika 5 deposit and the Bonasika 2 deposit, some 2 KM to the south east of the Bonasika 1 deposit; see location map on our website www.firstbauxite.com. FBX had already announced results from all 63 holes drilled in the Phase I Bonasika 1 program and nine initial holes from the Bonasika 5 drill program. A total of 1,568 meters, in 58 holes at an average depth of 27m, were drilled during the last three months of 2008 on Bonasika 5 deposit.

FBX is now pleased to announce that it has received from ACME Laboratories (“ACME”) all outstanding analytical results from the Bonasika 5 drill program consisting of 678 unwashed bauxite samples submitted from forty-six (46) sonic drill holes. An additional three holes were drilled for wash tests and the results of these samples have yet to be received. FBX presents below the results from the twenty-five (25) of the forty-six (46) holes which intersected bauxite mineralization, which is defined as bauxite with greater than 50% Al₂O₃ and less than 20%SiO₂ over an intercept greater than 2 meters:

First Bauxite Corporation

#206-595 Howe Street, Vancouver, BC V6C 2T5 Canada

Tel: 604.806.0916 • Fax: 604.806.0956 • www.firstbauxite.com



Hole	From	To	Intercept	SiO2	TiO2	Al2O3	Fe2O3	LOI
Number	M	M	M	%	%	%	%	%
B5SD011	21.19	28.59	7.40	14.26	2.14	54.20	1.35	27.49
B5SD012	33.13	36.00	2.87	16.24	1.66	54.07	0.92	26.62
B5SD013	26.00	28.80	2.80	15.30	1.59	54.54	1.38	26.99
B5SD014	20.65	23.70	3.05	15.94	1.97	53.49	1.35	26.44
B5SD015	22.97	26.60	3.63	13.72	1.87	54.26	2.00	27.59
B5SD016	25.36	28.30	2.94	8.56	1.95	57.48	1.77	29.82
B5SD017	14.78	17.35	2.57	19.00	1.46	52.87	0.86	25.48
B5SD027	22.60	25.20	2.60	19.74	1.56	52.16	1.03	24.88
B5SD028	3.96	6.51	2.55	18.62	1.60	53.23	1.18	25.38
B5SD031	37.03	39.67	2.64	17.14	1.28	53.63	1.03	26.00
B5SD032	37.00	39.40	2.40	15.28	1.75	54.48	1.06	26.80
B5SD033	32.77	35.03	2.26	13.05	1.38	54.72	2.33	27.93
B5SD034	25.28	30.92	5.64	11.02	1.64	55.54	2.24	28.78
including	25.28	27.68	2.40	7.10	1.47	58.34	1.72	30.61
B5SD035	22.10	29.12	7.02	11.55	2.20	53.27	4.15	28.04
B5SD036	18.36	20.94	2.58	15.94	1.37	54.57	1.02	26.56
B5SD038	22.21	28.44	6.23	19.45	1.40	52.62	1.03	25.09
B5SD042	21.53	23.73	2.20	8.13	1.16	56.12	3.98	30.04
B5SD043	13.66	17.86	4.20	10.60	2.04	54.61	4.33	27.57
B5SD044	3.90	12.18	8.28	10.92	1.49	55.14	4.00	27.92
B5SD047	20.93	27.75	6.82	12.78	2.06	54.57	2.05	27.69
including	20.93	23.53	2.60	8.73	2.03	57.70	1.06	29.72
B5SD048	11.16	22.18	11.02	7.55	1.23	56.65	4.18	29.86
including	12.36	20.50	8.14	5.75	1.28	58.57	3.29	30.61
B5SD049	8.14	12.86	4.72	12.74	1.48	55.53	2.14	27.81
B5SD055	0.97	3.47	2.50	18.83	1.58	52.49	1.52	25.10
B5SD056	4.19	6.81	2.62	17.55	1.39	53.17	1.57	25.64
B5SD057	9.79	12.84	3.05	17.92	1.67	53.20	0.87	25.49

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Drilling on cross-sections are 60m apart with holes spaced 60m apart along each section. All holes are vertical and the bauxite horizon is sufficiently close to horizontal to allow for thicknesses reported to be considered close to actual.

The Phase 1 drilling at Bonasika 5 demonstrated bauxite mineralisation over a strike length of 700m along an axis striking south westerly to north easterly. The bauxite horizon is up to 200m wide and dips to the south east at a shallow angle (almost flat in the southwest and approximately 10° in the northeast). Thirty-four holes intersected a contiguous bauxite horizon that weakens down dip. The zone also becomes narrower in both strike directions and has thus been largely closed off by the recent drilling. The thickest bauxite intersection was encountered in hole 48 where 11m of bauxite grading 56.65%Al₂O₃, 7.55%SiO₂ and 4.18% Fe₂O₃ was reported. The average bauxite thickness of the bauxite horizon is 4.4m and the average grade is 54.92% Al₂O₃, 12.82%SiO₂ and 2.22%Fe₂O₃.

Of the thirty-four mineralised holes, six show a core of higher grade bauxite with >58% Al₂O₃, silica in the order of 6% and iron in the order of 2%.

The Bonasika 5 deposit has a higher content of clay as compared to Bonasika 1 and the recovery of saleable products will depend on washing the bauxite. Three holes were drilled specifically for wash tests that were conducted in January and the analytical results are pending. The depth of overburden is also higher at Bonasika 5 being 16.25 m, giving an average stripping ratio of 3.7:1.0.

From the Phase 1 program a total of 1924 samples, including 210 control samples, were submitted to the Acme sample preparation facility in Guyana where they were crushed and pulped. The pulp samples were sent to an Acme affiliate laboratory, the Teck-Cominco laboratory in Vancouver for major oxide analysis by XRF and LOI analysis. These results have allowed for a QA/QC assessment on the sampling and analytical work and demonstrate acceptable precision and accuracy.

The drill and analytical program is being monitored by Bryan S. Osborne, P.Geo., Aluminpro Inc., Qualified Person as defined by NI 43-101. He has reviewed this Press Release and is satisfied with the accuracy of the information provided herein.

On behalf of The Board of Directors of Academy Ventures Inc.

"Ioannis (Yannis) Tsitos"
President & Director

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