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February 9, 2010

Symbol: FBX: TSX – V  
FBI: FWB/BER

**NEWS RELEASE**

**FIRST BAUXITE ENTERS INTO LETTER OF INTENT WITH BAUXITE CORPORATION OF GUYANA INC. TO ACQUIRE ALL OF THE SHARES OF BCGI AND THEREBY IT'S 100% INTEREST IN THE TARAKULI AND TARAKULI NORTH WEST PROSPECTING LICENSES IN NORTHEAST GUYANA**

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**Vancouver, B.C. – FIRST BAUXITE CORPORATION** (“**First Bauxite**” or the “**Company**”) is pleased to announce that on February 5<sup>th</sup>, entered into a Letter of Intent with Bauxite Corporation of Guyana Inc. (“**BCGI**”) to acquire all of the issued and outstanding shares of BCGI (“**the BCGI shares**”) and accordingly, 100% of its interest in and all right and title to, the contiguous Tarakuli and Tarakulli North-West Prospecting Licenses in Northeast Guyana (the “**Property**”). First Bauxite will immediately commence due diligence on BCGI and its rights to the Property. The parties have agreed to negotiate and prepare a comprehensive acquisition agreement (the “**Definitive Agreement**”) for execution on or before March 31, 2010.

In exchange for the BCGI Shares and it's right to the Property, FBX will issue to the shareholders of BCGI (the “**BCGI Shareholders**”), an aggregate of 2,000,000 common shares in the capital of FBX (the “**FBX Shares**”). Specifically, BCGI Shareholders will receive, on the date the Acquisition is completed (the “**Effective Date**”), an aggregate of 2,000,000 FBX Shares, which will be distributed to the BCGI Shareholders pro rata to their holdings in the common shares of BCGI on the Effective Date. FBX will also be required to make a \$100,000 cash payment to BCGI within 15 days following the execution date of the Definitive Agreement. Additionally, FBX will provide to the BCGI Shareholders a 1.5% net profit interest (the “**NPI**”) with regard to minerals produced from the Property. FBX will have the right but not the obligation to purchase all, but not

less than all of the NPI at any time, in exchange for a \$2,000,000 cash payment to the BCGI Shareholders.

As a result of the issuance of the FBX Shares: (i) following the closing of the Acquisition, BCGI will become a wholly owned subsidiary of FBX; and (ii) the BCGI Shareholders will become shareholders of FBX.

The completion of the Acquisition is subject to a number of conditions, including but not limited to the completion by FBX of satisfactory due diligence on BCGI and its rights to the Property, the acceptance of the TSX Venture Exchange and the execution of the Definitive Agreement.

Hilbert Shields, the CEO of the Company stated “Through the acquisition of this drill outlined, high grade Tarakuli bauxite deposit, FBX is further leveraging our metallurgical grade bauxite exposure lead by our option agreement with Rio Tinto ALCAN on the exploration of the Essequibo PGGs; however, I would like to stress to our shareholders, that the Company’s focus is still very firmly on completing the Feasibility Study for the development of Bonasika Deposits into a mine producing, with a state of the art sinter plant, a premium refractory grade calcined bauxite.”

### **About Bauxite Corporation of Guyana and Tarakuli Property**

Bauxite Corporation of Guyana Inc (“BCGI”) is a private company incorporated under the laws of the Province of Ontario and registered as an external company under the Companies Act of Guyana, which holds the rights to two Prospecting Licenses covering an area of approximately 10,000 hectares, that cover an historical bauxite deposit, named Tarakuli, in North Eastern Guyana. BCGI has submitted to the Guyana Geology & Mines Commission applications for three additional Prospecting Licenses, covering an area of 15000 hectares surrounding and contiguous to the two existing PLs. The Tarakuli Prospecting Licenses are located approximately 15 km inland from the Corentyne River, which is the border between Guyana and Surinam and approximately 90 km East of the Aroaima-Kwakwani bauxite Mines owned and operated by UC Rusal, the world largest aluminum and alumina producer. The Tarakuli deposit was discovered by Reynolds Metals Company (USA) (“Reynolds Metals”) in the 1960’s when Reynolds Metals drilled on a 500 x 500 m grid more than 700 holes until 1972. The deposit is located over an area of 6.5 km by 1.5 km. In an attempt to outline the deposit and quantify a bauxite resource, Reynolds Metals drill data indicated an historical, inferred bauxite resource of approximately 62.7 million MT at 58.6% Al<sub>2</sub>O<sub>3</sub>, 4.7% SiO<sub>2</sub>, 2.5% TiO<sub>2</sub> and 3.3% Fe<sub>2</sub>O<sub>3</sub>. Half of the tonnage was classified as metallurgical grade bauxite and half as chemical grade bauxite, using specifications of the time (3.0-5.5% silica & 1.5-4.5% Fe-oxide for metallurgical grade and 4.5–6.0% silica & less than 1.5% Fe-oxide for the chemical grade definitions). The average ore thickness is 6.61 metres and it is located below an average overburden cover of 46 metres. The source of the above listed drill data provided by Reynolds Metals is a report entitled “Geological Evaluation of the Tarakuli Bauxite Deposit in the Courentyne River Area of Guyana” dated as of July 2001, and prepared by Maurice C. Hamilton, and is based on the data collected by Reynolds Metals pursuant to an initial drilling campaign from 1962-1964 and a second

drilling campaign in the early 1970's. In terms of the relevance and reliability of the historical estimate, the resource was based on 40 contiguous mineralized holes that indicated greater than 6 feet or 1.82 metres bauxite intersections. The historical estimates provided herein do not use categories other than the ones set out in sections 1.2 and 1.3 of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). At this time, FBX does not have available to it any more recent estimates or data regarding the Tarakuli property.

A qualified person has not done sufficient work on the Tarakuli property to classify the historical estimate as current mineral resources under NI 43-101, FBX is not treating the historical estimate as current mineral resources as defined in sections 1.2 and 1.3 of NI 43-101, and the historical estimate should not be relied upon.

Yannis Tsitos, the President of the Company stated "I am very pleased that First Bauxite executed this Letter of Intent for the acquisition of BCGI and thereby the acquisition of the historical high-alumina Tarakuli bauxite deposit in Guyana. I am very excited by the potential medium to long-term value this transaction can bring to our shareholders. For less than 5% dilution we have acquired a significant, high quality bauxite deposit in the prolific Coastal Bauxite Belt of Guyana."

### **About First Bauxite and Bonasika Mining Licence**

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 calcined bauxite. First Bauxite controls a large land package in Guyana's historical coastal bauxite belt, including the Bonasika Mining License and the Waratilla Prospecting License, covering deposits which were drilled in 1940's-60's by ALCAN and which host near surface deposits of refractory grade bauxite. The Company has commissioned a Feasibility Study over the Bonasika Project to analyze the technical and economic parameters of an independent mining and processing operation and is currently drilling the Waratilla bauxite deposits to outline the resources and to upgrade the historical reserves to NI 43-101 compliance. First Bauxite has additional upside potential to the metallurgical bauxite business, through an option agreement with Rio Tinto Alcan, whereby Rio can earn up to 75% interest in the Company's exploration ground by expending up to US\$58 million in stages. For further information on First Bauxite Corporation, please visit our corporate website at [www.firstbauxite.com](http://www.firstbauxite.com).

**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.**

**Neither 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.**