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NEWS RELEASE

FIRST BAUXITE CORPORATION ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT

Toronto, ON - First Bauxite Corporation (“First Bauxite” or the “Company”) is pleased to announce that, further to its news release issued November 25, 2013, it has now closed the non-brokered private placement (the “Private Placement”) to Resource Capital Fund V LP (“RCF”) of 40,000,000 common shares at a price of \$0.125 per common share raising a total of \$5,000,000.

RCF and its affiliates now hold an aggregate of approximately 45.5% of the Company’s outstanding common shares on an undiluted basis and approximately 51.9% on a fully diluted basis (assuming conversion of the convertible notes issued to RCF and the exercise of the warrants issued to RCF and its affiliates pursuant to the 2012 private placement with the Company). In addition, RCF holds an option to purchase additional notes from the Company in the aggregate principal amount of U.S.\$20 million which will be convertible into common shares of the Company. As the number of common shares of the Company issuable to RCF is contingent, in part, upon future values and share prices, the number of shares that RCF could acquire should it purchase the additional notes and exercise its conversion rights in full cannot be determined as at the date of this press release. Under the terms of the subscription agreement with RCF, RCF was granted a non-dilute right to maintain its percentage ownership of the Company’s securities. Mason Hills, a partner of RCF, has been nominated for election to the board of directors of the Company at the December 18, 2013 annual shareholders’ meeting, pursuant to the terms of the subscription agreement.

The common shares issued pursuant to the Private Placement are subject to a statutory hold period which expires on April 6, 2014. A material change report of the Company will be filed on SEDAR (www.sedar.com) later today. The material change report is being filed less than 21 days prior to the closing of the Private Placement due to the short time span between the signing of the subscription agreement on November 22, 2013 and the closing of the Private Placement, arising from the immediate cash needs of the Company.

The Private Placement remains subject to the final approval of the TSX Venture Exchange.

The proceeds of the Private Placement are designed to allow the Company to improve its financial position and to proceed with its work programs including: (i) completing the Preliminary Feasibility Study, first announced on February 14, 2013 and June 25, 2013, on the viability of manufacturing ceramic proppants from the bauxites and kaolin hosted by the deposits in our Bonasika Mining License; (ii) proceeding with limited Phase I pre-production work over the Bonasika Mining License, inclusive of haul road and Bonasika 7 pit and waste dump preparation; and (iii) exploring the twenty (20) Prospecting Licenses under application in the areas adjacent to the Bonasika Mining License and the Tarakulli Permission for Geological and Geophysical Survey which hosts the Tarakulli and Canje prospects where historical drilling has indicated metallurgical

grade bauxite. The Company believes that these programs will enhance the long-term prospects of the Company and will attract additional investment in the Company from other sources of financing.

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 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 bauxite. For further information on First Bauxite Corporation, please visit our corporate website at www.firstbauxite.com.

On behalf of The Board of Directors of First Bauxite Corporation

Hilbert N. Shields
President & CEO

Certain statements contained herein constitute “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” and similar expressions. These statements include, but are not limited to, statements regarding the approval of the Private Placement by the TSX Venture Exchange and the ability of the Company to raise future financing. 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 our business, or if our estimates or 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, the effect of capital market conditions and other factors on capital availability and the availability of approval of the Private Placement by the TSX Venture Exchange. 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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