



November 21, 2011

Symbol: TSX-V: FBX
FWB/BER: FBI

NEWS RELEASE

FIRST BAUXITE CORPORATION FILES NI 43-101 TECHNICAL REPORT - BANKABLE FEASIBILITY STUDY UPDATE FOR THE BONASIKA PROJECT

First Bauxite Corporation ("First Bauxite" or the "Company") is pleased to announce that the NI 43-101 Technical Report - Bankable Feasibility Study Update ("BFSU") for its Bauxite Project in Guyana, South America, prepared by the independent engineering firm, Met-Chem Canada Inc., has been filed on SEDAR at www.sedar.com and can also be found on the Company's website at www.firstbauxite.com.

As previously announced on October 6, 2011, the significantly improved results in the BFSU over the NI 43-101 Technical Report - Feasibility Study filed in September 2010, are the result of the addition of the Bonasika 6 and 7 Mineral Reserves in the economic analysis.

The proposed development plan is to now commence operations at the Bonasika 7 deposit, followed by the Bonasika 6 deposit (the "Project"). All Project financial information below relates only to the Bonasika 6 & 7 deposits. As such, the financial value of the Bonasika 1, 2 and 5 deposits, as previously announced in September 2010, are not included in the information below and, therefore, indicate future value for the Company and its stakeholders.

The before tax NPV of the Project (Bonasika 6 & 7 deposits) now stands at \$157 million, which is a 279% increase over the previous reported NPV of \$41 million (Bonasika 1, 2 and 5 deposits).

Highlights from the BFSU and the filed NI43-101 Technical Report include:

- Exploration supervised by Aluminpro on all five (5) Bonasika deposits demonstrated the existence of 13.1 million tonnes of Measured and Indicated Mineral Resources.
- The development plan calls for mining of 8.6 million tonnes of Probable Mineral Reserves from the Bonasika 6 and 7 deposits, representing a 36 year mine life.
- The Sand Hills processing plant is designed for an annual production level of 100,000 tonnes of sintered refractory bauxite, trademarked Guysin®.
- The Initial Capital Costs for the Project are estimated at \$123.9 million.
- The Sustaining Capital Costs for the Project are estimated at \$36.9 million.
- The average Project Operating Costs of Guysin® over the 36 year mine life are estimated at \$211/tonne.
- The financial analysis of the Project has demonstrated that, at an average sale price of \$475/tonne, the IRR is 18.7% before taxes and 17.7% after taxes.

- The Project NPV before tax is estimated at \$157 million using a 7.5% discount rate.
- The payback period is estimated at five (5) years (undiscounted).
- Selective mining of the Bonasika 7 deposit high grade core produces two (2) separate concentrates that can be blended under controlled conditions to achieve a chemically consistent sinter plant feed, reduce wash plant capacity and improve recovery:
 - Direct Feed Bauxite (“DFB”) material that can be directly fed to the blend point after proper crushing and thus by-passes the wash plant;
 - Regular Grade Bauxite (“RGB”) material that will be upgraded by crushing and washing, then re-combined with crushed DFB at the blend point ahead of sintering to produce a consistent quality, homogenized sinter plant feed.
- The independent market study concluded that:
 - First Bauxite production will provide consumers a new supply source of premium product;
 - The global demand for bauxite is likely to grow steadily over the next 10 to 15 years; and
 - The nominal and real refractory grade bauxite prices are expected to rise over the next ten (10) years.

“Having illustrated the significant economic value of the Bonasika deposits, we are aggressively developing the Bonasika Project into a major, low-cost, long-life producer,” stated Hilbert N. Shields, CEO. “The Company will now focus on its next major milestones of implementing a Project financing plan and commissioning detailed engineering and early stage infrastructure development.”

About First Bauxite Corporation

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 Vancouver 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 (calcined) bauxite.** First Bauxite controls a large land package in Guyana’s historical coastal bauxite belt, including the Bonasika Mining License, the Waratilla-Cartwright Prospecting License, and the Essequibo PGGGS Permit. The Company also holds the Tarakuli and contiguous Tarakuli North-West Prospecting Licenses in Northeast Guyana. The Company’s Bankable Feasibility Study Update defines and confirms the economic viability of an operation based on sequential mining of the two (2) bauxite deposits (Bonasika 6 and Bonasika 7), and the construction of a washing plant facility, a sintering plant, and load out facilities, at Sand Hills. The Bonasika 1, 2 and 5 deposits are additional value and would increase the mine of life from 36 years to 44.5 years. For further information on First Bauxite Corporation, please visit our corporate website at www.firstbauxite.com.

Qualified Person’s Statement

Mr. Daniel Houde, Eng., of Met-Chem Canada Inc., a qualified person under NI 43-101, is independent of the Corporation and has reviewed the scientific and technical information in this news release and found it conform to the Feasibility Study Update Report and the NI 43-101 Compliant Technical Report.

On behalf of The Board of Directors of First Bauxite Corporation

Hilbert N. Shields
CEO & Director

Ioannis (Yannis) Tsitos
President & 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 achievement of the Company to be materially different from the results, performance or expectation implied by these forward looking statements.

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