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NEWS RELEASE

**FIRST BAUXITE CORPORATION RETAINS ROTHSCHILD AS FINANCIAL
ADVISOR TO SECURE PROJECT FINANCING OF THE BONASIKA REFRACTORY
BAUXITE PROJECT IN GUYANA**

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

First Bauxite Corporation is pleased to announce that it has engaged Rothschild Inc. (“Rothschild”) as its exclusive financial advisor in planning, preparing and subsequently implementing the project financing for the Company’s Bonasika refractory bauxite project located in Guyana.

Rothschild will advise and assist First Bauxite in developing a financing plan for the Bonasika project. Rothschild’s initial services will include assisting the Company in assessing the potential amount, structure and sources of financing, to be followed by assisting First Bauxite in securing funding. Rothschild’s role will also include advising on the development of key contracts and structures to ensure bankability and the appointment of an independent engineering firm as well as assisting the Company in the implementation of the debt component of the financing.

In connection with its engagement as the Company’s exclusive financial advisor, and subject to the approval of the TSX Venture Exchange, the Company has granted to Rothschild incentive stock options for the purchase of up to 875,000 common shares of the Company, at a price of \$1.27 per share, for a period of three years.

The President of the Company Yannis Tsitos commented: *“First Bauxite is delighted to have Rothschild join our team. Rothschild has been at the centre of the world's financial markets for over 200 years. Together, we are dedicated to seeing the full potential of Bonasika realized in the earliest possible timeframe. The Company’s mission is to become a near-term, medium size producer and supplier of high quality, refractory grade sintered bauxite, and the first important milestone in delivering value to our shareholders is the efficient development of our wholly owned Bonasika Project.”*

About Rothschild

Rothschild is an independent financial advisory firm, with 1,000 professional staff operating from offices in 40 countries around the world providing impartial, expert advisory and execution services to corporations, governments, institutions and individuals. Rothschild has a depth and breadth of experience within the mining sector, including advising on more than US\$30 billion of resource sector project financing in emerging markets over the last 20 years.

About First Bauxite

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 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 License. Bonasika and WarCart licenses cover deposits which host near surface high quality refractory grade bauxite. The Company has recently completed a Feasibility Study over the Bonasika Project and announced its results on July 29, 2010. The Feasibility Study defines and confirms the viability of an operation based on sequential mining of the three (3) bauxite deposits located on the Bonasika Mining License, the construction of a washing plant facility, of a sintering plant and load out facilities at Sand Hills. The Mine will operate at a production rate of 298,500 metric tons ("tonnes") of raw, dry bauxite per year or 1,148 tonnes per day, the wash plant will produce 162,232 tonnes of washed bauxite concentrate and the two vertical pressurised shaft kilns will produce 100,000 tonnes per year of sintered bauxite final product. The Company drilled two bauxite deposits within the Waratilla Prospecting License. The NI 43-101 compliant Geological Resource outlined in the UWC deposit now called the Bonasika 6, was reported in the Bonasika Feasibility Study and the NI 43-101 compliant Geological Resource outlined in the LWC deposit, now called Bonasika 7 is reported in the Company's News Release of February 3, 2011. The Company also in 2010 acquired all of the issued and outstanding shares of Bauxite Corporation of Guyana Inc. ("BCGI") and accordingly, 100% of its interest in the contiguous Tarakuli and Tarakuli North-West Prospecting Licenses in Northeast Guyana, which host an historical inferred bauxite resource of significant size and quality. 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

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.