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NEWS RELEASE

FIRST BAUXITE CORPORATION ANNOUNCES FILING OF THIRD QUARTER 2016 FINANCIAL STATEMENTS AND RELATED MD&A AND FILING OF AMENDED AND RESTATED FIRST QUARTER AND SECOND QUARTER 2016 FINANCIAL STATEMENTS AND RELATED MD&A'S

New Orleans, Louisiana – First Bauxite Corporation (“First Bauxite” or the “Company”) is pleased to announce that it has filed its unaudited quarterly financial statements and management’s discussion and analysis for the period ended September 30, 2016. Additionally, the Company announces that it has filed amended and restated unaudited interim financial statements and management’s discussion and analysis for the three month period ended March 31, 2016 (“**Q1**”) and for the three and six month periods ended June 30, 2016 (“**Q2**”). All filings referenced above are available on SEDAR at www.sedar.com and on the Company’s website at www.firstbauxite.com.

The Company recently became aware of an inadvertent error in the consolidation process used in compiling the Q1 financial statements. The error resulted in the Company including the operating results from one of the Company’s subsidiaries, Guyana Industrial Minerals Incorporated, for the period October 1, 2015 through March 31, 2016 instead of from the period from January 1, 2016 through March 31, 2016. Additionally, the foreign exchange gain or loss for the period ending March 31, 2016 and its impact on other comprehensive income was calculated using an incorrect exchange rate. Both errors were carried forward into the Q2 six month operating results. The Company has taken the necessary actions to remediate the control deficiency. The financial statements and related MD&As have been amended to eliminate the previous errors.

These corrections resulted in adjustments to the Company’s Condensed Consolidated Interim Statements of Loss and Comprehensive Loss as follows:

Three Months Ended March 31, 2016			
	<u>As reported</u>	<u>Adjustment</u>	<u>As restated</u>
Other income	\$ 17,628	\$ (17,579)	\$ 49
Exploration and evaluation expenditures	\$ (2,215,428)	\$ 1,316,015	\$ (899,413)
Salaries and benefits expense	\$ (381,906)	\$ 70,369	\$ (311,537)
Administrative expenses	\$ (258,140)	\$ 144,105	\$ (114,035)
Professional fees	\$ (172,963)	\$ 51,778	\$ (121,185)
Foreign exchange losses	\$ (1,426,838)	\$ 1,792,408	\$ 365,570
Net Loss for the period	\$ (5,980,239)	\$ 3,357,096	\$ (2,623,143)
Foreign currency translation adjustments	\$ 2,072,069	\$ (3,357,096)	\$ (1,285,027)
Basic and diluted net loss per share	\$ (0.05)	\$ 0.03	\$ (0.02)
As at March 31, 2016			
Foreign currency translation reserve	\$ 8,770,256	\$ (3,357,096)	\$ 5,413,160
Accumulated deficit	\$ (68,194,560)	\$ 3,357,096	\$ (64,837,464)

Six Months Ended June 30 2016			
	<u>As reported</u>	<u>Adjustment</u>	<u>As restated</u>
Other income	\$ 24,560	\$ (17,579)	\$ 6,981
Exploration and evaluation expenditures	\$ (3,237,980)	\$ 1,316,015	\$ (1,921,965)
Salaries and benefits expense	\$ (687,761)	\$ 70,369	\$ (617,392)
Administrative expenses	\$ (429,540)	\$ 144,105	\$ (285,435)
Professional fees	\$ (395,427)	\$ 51,778	\$ (343,649)
Foreign exchange losses	\$ (1,522,397)	\$ 1,664,894	\$ 142,497
Net Loss for the period	\$ (11,144,701)	\$ 3,229,582	\$ (7,915,119)
Foreign currency translation adjustments	\$ 2,086,372	\$ (3,229,582)	\$ (1,143,210)
Basic and diluted net loss per share	\$ (0.09)	\$ 0.02	\$ (0.07)
As at June 30, 2016			
Foreign currency translation reserve	\$ 8,784,559	\$ (3,229,582)	\$ 5,554,977
Accumulated deficit	\$ (73,359,022)	\$ 3,229,582	\$ (70,129,440)

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 New Orleans, Louisiana and a project office in Georgetown, Guyana, and is managed by experienced professionals with worldwide experience in the global industrial minerals industry across a number of industrial minerals. For further information on First Bauxite Corporation, please visit the Company's corporate website at www.firstbauxite.com.

On behalf of the Board of Directors of First Bauxite Corporation

Alan Roughead
President and 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”, “expects” and similar expressions. These statements include, but are not limited to, statements regarding the Company’s development plans. 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 continuing support of the Government of Guyana for the Bonasika Project; execution of the Company’s existing plans as budgeted, including development programs for the Bonasika Project, which may change due to changes in the views of the Company or if new information arises which makes it prudent to change such budget, plans or programs, including the results of future trials and testwork or any inability to reproduce test results on a commercial scale or in the field; and other risks affecting the Company or the mining industry more fully described in the Company’s continuous disclosure documents, which are available under the Company’s profile on SEDAR at www.sedar.com. 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.

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