

# First Bauxite Corporation Announces Further Extension of Maturity Date of Notes

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NEW ORLEANS, June 28, 2018 -- [First Bauxite Corp.](#) ("First Bauxite" or the "Company") (TSX-V:FBX) (FRANKFURT:FBI) (BERLIN:FBI) is pleased to announce that, further to the news release dated August 1, 2017 and subject to final TSX Venture Exchange acceptance, it has entered into an extension agreement with its noteholders to further extend from June 30, 2018 to December 31, 2018 the maturity date of all of the outstanding secured convertible notes (the "Notes") which are now held by Resource Capital Fund V L.P. and Resource Capital Fund VI L.P. (collectively, "RCF").

RCF is now the sole holder of the Notes pursuant to its exercise of an option granted by Pacific Road Resources Funds ("Pacific Road") to RCF to acquire the Notes held by Pacific Road as well as 13,127,984 common shares of the Company held by Pacific Road. The Notes will continue to bear interest at an annual rate of 8% (compounded quarterly and payable on maturity) and can be converted at the option of the holder into common shares of the Company at a conversion price of C\$0.10.

RCF, which is under common management by RCF Management LLC, now beneficially owns and controls 66,652,195 common shares of the Company (representing approximately 56.69% of the outstanding common shares of the Company) and C\$17,847,901 and US\$19,422,861 aggregate principal amount of Notes. Assuming conversion in full of the aggregate principal amount of the Notes at a conversion price of C\$0.10 per common share, RCF would acquire approximately an additional 437,618,821 common shares of the Company.

On behalf of the Board of Directors of First Bauxite Corporation

Alan Roughead  
President & CEO

About First Bauxite

[First Bauxite Corp.](#) (TSX-V:FBX) is a Canadian natural resources company engaged in the exploration and development of bauxite deposits in Guyana, South America. The Company intends to produce and sell bauxite raw ore from its facility in Guyana and intends to produce sintered refractory products and ceramic proppants for the refractory and energy industries in the future. The Company has its head office in New Orleans, Louisiana 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 Corp.](#), please visit our corporate website at [www.firstbauxite.com](http://www.firstbauxite.com).

*Neither the 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.*

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 continued advancement of the Bonasika Project, modifications to the Mineral Agreement, Mining License and Environmental Permit for the Bonasika Project and 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 the

Company's business, or if the Company's 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, effect of capital market conditions and other factors on capital availability, availability of sufficient financing to fund planned or further required work in a timely manner and on acceptable terms, 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](http://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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