First Point Reports a 1.2-Billion-Tonne Inferred Mineral Resource Grading 0.113% Recoverable Nickel for Its Decar Nickel Alloy Project

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VANCOUVER, April 16, 2012 - First Point Minerals Corp. (TSX VENTURE:FPX) ("First Point" or the "Company") is pleased to announce the results of an independent National Instrument ("NI") 43-101 compliant mineral resource estimate for the Baptiste deposit at its Decar nickel alloy project in central British Columbia. The Decar project is managed and operated by Cliffs Natural Resources Exploration Canada Inc., an affiliate of Cliffs Natural Resources Inc. (NYSE:CLF) (PARIS:CLF) ("Cliffs").

Baptiste Deposit Mineral Resource:

	Tonnes	Davis Tube Recoverable Nickel Content (% Ni)	(Tonnes)	(Pounds)
Inferred	1,197,000,000	0.113%	1,352,610	2,981,900,000

This first inferred mineral resource estimate for the Baptiste deposit is based on a Davis Tube recoverable nickel cut-off grade of 0.06%, using results from 12,565 metres of core in 42 drill holes and applying an ordinary kriging method. The mineral resource block model was prepared by Caracle Creek International Consulting Inc. ("Caracle Creek"), which supervised and managed the 2011 drilling program at Decar on behalf of Cliffs. Caracle Creek views this inferred resource calculation as a reasonable base case scenario. The mineral resource block model was reviewed on Cliffs' behalf by Roscoe Postle Associates ("RPA"), an engineering and geological consulting firm.

"First Point is gratified that Cliffs' efforts in quickly advancing the project from a greenfields discovery through to a maiden mineral resource estimate in two years have validated our exploration approach in identifying large-scale nickel-iron alloy targets," said Jim Gilbert, President & CEO of First Point.

"The homogenous and robust nickel alloy mineralization at Decar, demonstrated by drill sections over a strike length of 2.3 kilometres and by surface mapping, confirms the continuity of this style of mineralization," said Dr. Ron Britten, First Point's Vice-President of Exploration.

Proposed 2012 Decar Program

Caracle Creek has recommended a 2012 infill drilling program consisting of 49 core holes totalling 16,500 metres. The objective of the proposed 2012 program is to upgrade the inferred resource to an indicated category. Six of the 49 drill holes are planned to be drilled to a down-hole depth of 600 metres whereas all others will be approximately 300 metres deep.

In addition, six vertical diamond drill holes totalling 1,800 metres will be drilled for hydrological purposes. Additional geotechnical drill holes may be planned depending on recommendations by Tetra Tech WEI Inc. (formerly Wardrop Engineering), which is preparing a NI 43-101 compliant Preliminary Economic Assessment ("PEA") of the Decar project, due to be completed no later than March 2013. Environmental baseline studies commenced in May 2011, and scoping-level, laboratory-scale metallurgical testing was completed in July 2011.

In preparation for the 2012 drill season at Decar, Cliffs has secured drilling services and is currently reviewing quotes for a 50-person exploration camp.

Resource Estimate Details

The block model tonnage and grade were calculated at various cut-off grades in order to demonstrate the sensitivity of the mineral resource estimate with respect to reporting cut-off grade. Cut-offs shown in Table 1

are based on % Davis Tube recoverable nickel.

Table 1: Block Model tonnage and grades reported at various cut-off grades.

Cut-off Grade (%)	Tonnes	Davis Tube Recoverable Nickel Grade (%)
0.02	1,283,530,000	0.108
0.04	1,257,920,000	0.110
0.06	1,197,040,000	0.113
0.08	1,060,460,000	0.118
0.10	862,030,000	0.125
0.12	486,770,000	0.135

The geological resource model was constructed by Caracle Creek and is based on raw drill hole data and down-hole survey data in conjunction with regional and local geology maps. The geological model consists of a large, curved volume, which is 2.3 kilometres long, 350 to 600 metres wide and extends up to 350 metres vertically. The Baptiste deposit remains open in several directions, including along strike in both the east and west directions, to the south in the central area and at depth over the entire system. It is covered by an average of 10 metres of overburden.

The mineralized body is cut by several non-mineralized dykes, which range in thickness from 2 to 15 metres. It is bound to the south and west by steeply dipping faults. The northern and eastern limits to mineralization remain open, but were constrained in the model by a 100-metre step-out equal to half the drill hole spacing. The bottom boundary was extended past the final depth of drilling by 100 metres.

Approximately 3.5% of the rock mass consists of various types of dykes, which were modeled using optical and acoustic televiewer structural information provided by DGI Geosciences. A specific gravity of 2.7 tonnes per cubic metre was used for the resource estimate. This value is based on the analysis of 300 samples of the mineralized peridotite host rock by Activation Laboratories in Ancaster, Ontario. In total, 325 samples were analyzed for specific gravity, including rock types other than peridotite.

Caracle Creek used ordinary kriging to estimate the "Davis Tube recoverable nickel" resource, based on block models of 40 metres x 40 metres x 10 metres. "Davis Tube recoverable nickel" is the nickel content recovered by magnetic separation using a Davis Tube followed by standard assaying procedures to determine the nickel assay of the concentrate; in effect a mini-scale metallurgical test. Cliffs employs large scale magnetic separation methods in several of its operating iron ore mines, and the Davis Tube method was used to provide a more accurate measure of variability in recoverable nickel. The Davis Tube method is the global, industry standard geometallurgical test for magnetic recovery operations and exploration projects. Actual recoveries of nickel-in-alloy are subject to confirmation in the PEA currently underway.

The mineral resource estimate for the Baptiste deposit was completed by Jason Baker, P. Eng., of Caracle Creek, an independent qualified person as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Luke Evans, P.Eng, of RPA, an independent qualified person as defined by NI 43-101, and Valerie Batterham, Senior Geologist with RPA, were responsible for reviewing and approving this mineral resource estimate. RPA reviewed, verified and approved the technical data and underlying sampling, analytical and test data used by Caracle Creek in the resource estimate. The mineral resource estimate is classified as inferred, consistent with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions referred to in NI 43-101. This NI 43-101 compliant resource estimate will be filed in a Technical Report on SEDAR within 45 days of this news release.

QA/QC

Representative 1-metre-long samples of drill core were collected every 4 metres down each hole during the 2011 drill program. The remaining core was retained for future metallurgical testing. Drill core samples were shipped in batches to Activation Laboratories for analysis. The laboratory protocol involves a grinding/pulverizing stage (95% of crushed material to pass a 75 micron sieve), following which a 30-gram split of the sample is passed through a Davis Tube magnetic separator in slurry form to produce a magnetic fraction. This magnetic fraction is dried, weighed and analyzed by standard fusion X-Ray Fluorescence ("XRF") that generates high quality multi-element data, including nickel analysis. The Davis Tube recoverable nickel is calculated by multiplying the fusion XRF nickel value by the weight of the magnetic fraction, divided by total recorded weight. Standards, blanks and duplicates were inserted in the batches to

provide quality control. In addition, the 2010 Baptiste drill holes were re-assayed using Davis Tube magnetic separation and XRF analysis.

Cliffs currently owns a 51% interest in the project and has the right to increase its ownership (i) to 60% by completing a NI 43-101 compliant preliminary economic assessment by March 2013, (ii) to 65% by completing a prefeasibility study; and (iii) ultimately to 75% by completing a bankable feasibility study. Should Cliffs earn a 75% interest in Decar, First Point would hold a 25% participating interest, plus a 1% net smelter return royalty interest.

Dr. Ron Britten, P. Eng., First Point's Qualified Person under NI 43-101, has reviewed and approved the technical content of this news release.

Cautionary Notes

Mineral resources are not mineral reserves and have no demonstrated economic viability. Mineral resource estimates do not account for minability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. The mineral resource estimates referenced in this news release use the terms "Inferred Mineral Resources." While these terms are defined in and required by Canadian regulations (under NI 43-101), these terms are not recognized by the U.S. Securities and Exchange Commission ('SEC"). The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit measures. U.S. investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. None of First Point's securities has been registered under the United States Securities Act of 1933, as amended.

About First Point

First Point Minerals Corp. is a Canadian base and precious metal exploration company. For more information, please view the Company's website at www.firstpointminerals.com.

On behalf of First Point Minerals Corp.

Jim Gilbert
President and CEO

Forward-Looking Statements

Certain of the statements made and information contained herein is considered "forward-looking information" within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. Actual results could differ from those currently projected. The Company does not assume the obligation to update any forward-looking statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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