

# First Point Minerals Updates Drilling Progress at Decar

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VANCOUVER, 07/12/12 - [First Point Minerals Corp.](#) (TSX VENTURE: FPX) ("First Point" or the "Company") is pleased to report that an approximately 15,000-metre drilling program is currently underway at the Decar nickel alloy project in central British Columbia. The Decar project is currently in the Preliminary Economic Assessment ("PEA") phase, and is managed and operated by Cliffs Natural Resources Exploration Canada Inc., an affiliate of [Cliffs Natural Resources Inc.](#) (NYSE: CLF)(Paris: CLF) ("Cliffs").

Camp mobilization to Decar started on June 18th. The first rig arrived June 25th and started drilling June 26th. The second rig mobilized to site on June 27th and collared June 28th. The third drill rig arrived June 30th and began turning soon after.

Decar is a greenfield discovery of nickel mineralization in the form of a naturally occurring nickel-iron alloy called awaruite. It represents a promising target for bulk-tonnage, open-pit mining. This deposit contains little or no sulphides, meaning it has little or no capacity to generate acid mine drainage. Initial metallurgical test work demonstrates the nickel-iron alloy is recoverable using conventional two-stage grinding and magnetic separation, and does not require chemical processing thereby significantly reducing environmental issues.

As reported in First Point's April 16, 2012 news release, the Baptiste zone at Decar is estimated to contain an inferred 1.3 billion tonnes of Davis Tube magnetically-recoverable nickel grading 0.113%, equivalent to almost 3 billion pounds nickel based on a 0.06% cut-off grade. The geological model is 2.3 kilometres long, 350 to 600 metres wide and extends up to 350 metres vertically. The Baptiste deposit is cut-off by a fault in the southwest, but remains open in all other directions, including along strike in both the east and west directions, and at depth over the entire system.

The recommended 2012 drill program will attempt to extend the limits of higher grade zones by stepping out in the south-central and northwest areas, while additional step-out holes are also planned along the northern boundary of the deposit to better define areas of higher grade mineralization and to outline the limits of the deposit.

During the 2011 exploration program at Decar, a 250-tonne bulk sample of mineralized host rock was collected from the surface of the Baptiste deposit. This bulk sample is being used for further metallurgical test work.

Environmental baseline studies, which commenced in May 2011, continue to assess surface and ground water quality, archeological significance, vegetation, fish and wildlife habitats.

## Community Engagement

Both First Point and Cliffs are actively engaged in the community with all stakeholders to provide social and economic benefits from responsible mineral exploration and mining in a way that also safeguards the health of people and the local environment. A Memorandum of Understanding regarding exploration activities at the Decar project was recently signed with the Tl'at'z'en First Nation, which formalizes protocols for continuing the working relationship between Cliffs, First Point and the Tl'at'z'en and Keyoh families. During the exploration phase, the focus has been on local training, in partnership with the College of New Caledonia, to maximize future employment opportunities.

Cliffs is advancing the Decar nickel project under a joint venture/option agreement with First Point that was signed in November 2009. Under the original agreement, Cliffs could earn an initial 51% interest in Decar by spending US\$4.5 million over a period of four years. In September 2011, Cliffs was deemed to have earned a 51% stake, more than two years ahead of schedule. Cliffs has the right to increase its ownership (i) to 60% by completing a NI 43-101 compliant PEA by March 2013, (ii) to 65% by completing a NI 43-101 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.

### About First Point

[First Point Minerals Corp.](#) is a Canadian base and precious metal exploration company operating worldwide. For more information, please view the Company's website at [www.firstpointminerals.com](http://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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