

First Point Minerals Corp. Announces Follow-on Private Placement Financing

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VANCOUVER, 07/19/12 - [First Point Minerals Corp.](#) (TSX VENTURE: FPX) ("First Point" or the "Company") announces that Cliffs Natural Resources Exploration Inc., an affiliate of [Cliffs Natural Resources Inc.](#) (NYSE: CLF) (PARIS: CLF) ("Cliffs"), has notified First Point of its intention to exercise its pre-emptive right, which was granted under the terms of the Option Agreement between the parties dated November 12, 2009, as amended (the "Option Agreement"), to acquire sufficient securities of the Company in order that Cliffs will hold a 15% ownership interest in First Point.

On June 26, 2012, First Point announced the closing of a private placement of common shares issued on a "flow-through" basis under the Income Tax Act (Canada) ("Flow-through Shares"), led by Raymond James Ltd. (the "Agent") on a best efforts basis. The Company received gross proceeds of C\$1,610,959.80 on the issuance of Flow-through Shares priced at \$0.60 per Flow-through Share (the "Offering"). In connection with the Offering, the Agent received a cash commission of C\$96,657.59 and 161,096 in broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable into a common share at C\$0.72 for a period of two years from the close of the Offering. All securities issued are subject to a four month hold period.

Pursuant to the exercise of the pre-emptive right, Cliffs will purchase 779,382 units of First Point on a private placement basis at a price of C\$0.56 per unit, each unit to be comprised of one common share in the capital of First Point and a 0.0365 common share purchase warrant (the "Cliffs Private Placement"). Each whole warrant will be exercisable at a price of C\$0.72 for a period of two years from the date of issuance. The shares issued to Cliffs under this private placement will not be Flow-through Shares. As a result of the Cliffs Private Placement, Cliffs will increase its ownership of First Point from 14.7% prior to the Offering to 15% after giving effect to the Offering.

Closing of the Cliffs Private Placement, which is subject to acceptance by the TSX Venture Exchange, is expected to occur on or about July 25, 2012. The common shares and warrants issued by way of the Cliffs Private Placement will be exempt from prospectus requirements and will be subject to a four-month hold.

About First Point

[First Point Minerals Corp.](#) is a Canadian base and precious metal exploration company operating worldwide.

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.

Contacts:

[First Point Minerals Corp.](#)
Jim Gilbert, President and CEO

(604) 681-8600

[First Point Minerals Corp.](#)

Rob Robertson, VP Corporate Development

(604) 681-8600

(604) 681-8799 (FAX)

info@firstpointminerals.com

www.firstpointminerals.com

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