# First Point Minerals Completes Previously Announced Follow-on Private Placement

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VANCOUVER, July 30, 2012 - 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 exercised its pre-emptive right to acquire sufficient securities of the Company in order that Cliffs will hold a 15% ownership interest in First Point, for net proceeds of C$436,454.

Pursuant to the exercise of the 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"), Cliffs purchased 779,382 units of First Point on a private placement basis at a price of C$0.56 per unit. Each unit is comprised of one common share in the capital of First Point and 0.0365 of a common share purchase warrant (the "Cliffs Private Placement"). Each whole warrant will be exercisable at a price of C$0.72 for a period expiring June 26, 2014.

The common shares issued pursuant to the Cliffs Private Placement are subject to a four month hold period ending November 26, 2012. The Cliffs Private Placement was not subject to any broker fees.

### 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.*

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