

# First Point Minerals' Decar Nickel Project to Proceed to Prefeasibility Study Phase

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 9, 2013) - [First Point Minerals Corp. \(TSX:FPX\)](#) ("First Point" or the "Company") today announced that Cliffs Natural Resources Exploration Canada Inc., an affiliate of [Cliffs Natural Resources Inc. \(NYSE:CLF\) \(PARIS:CLF\)](#) ("Cliffs"), has elected to proceed to the Prefeasibility Study phase at the Decar nickel-iron alloy project in central British Columbia. By sole funding completion of a NI 43-101 compliant Prefeasibility Study by August 2015, Cliffs has the option to earn an additional 5% interest in the Decar project. By making the election to proceed to the Prefeasibility Study phase, Cliffs also maintains the right to earn a further 10% interest in the Decar project by sole funding a Bankable Feasibility Study.

Cliffs is currently engaged in the process of determining the scope of work to be conducted at the Decar project in 2014, including whether a drilling program aimed at resource extension and/or a bulk sampling effort to support pilot plant testing will be undertaken.

The positive results of the Preliminary Economic Assessment ("PEA") were previously announced in First Point's news release dated March 22, 2013. The PEA demonstrates the potential economic viability of the Decar project as a standalone open-pit nickel mine and on-site mill, using conventional magnetic separation and gravity concentration processing methods to produce a marketable nickel-iron-chromium concentrate.

"Cliffs' election to proceed to the Prefeasibility Study phase of the Decar project is another significant milestone for First Point and further confirmation of the project's potential as a significant nickel deposit." said Jim Gilbert, President and CEO of First Point. "We are very pleased to have Cliffs as our partner and by the progress they have made to date, and we are confident they will continue to add value to the project going forward."

The Decar project is the first of its kind. It represents a potential new source for nickel that is neither sulphide nor laterite. The nickel mineralization is in the form of a naturally occurring nickel-iron alloy called awaruite.

Since optioning Decar from First Point in November 2009 as a grassroots discovery without a single hole drilled, Cliffs has spent approximately \$21 million to date advancing the project through completion of a positive PEA, more than two years ahead of the original schedule contemplated by the Decar Option Agreement.

## Decar Option Agreement

The Decar project is currently owned 60% by Cliffs and 40% by First Point. Cliffs has the right to increase its ownership (i) to 65% by completing a NI 43-101 compliant Prefeasibility Study by August 2015, and (ii) 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. Peter Bradshaw, P. Eng., a First Point 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 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 nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*

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