First Point Minerals Upgrades Nickel-Iron Alloy Drill Target at Mich in Yukon

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 2, 2013) - First Point Minerals Corp. **(TSX:FPX)** ("First Point" or the "Company") is pleased to report on the results of its 2013 exploration campaign on the Mich property in southern Yukon, and the Orca and Wale properties in northern British Columbia ("B.C.").

First Point completed detailed rock sampling, geological mapping and ground-based magnetic geophysical surveys, with the objective to better define potential nickel-iron alloy ("awaruite") drill targets. In addition, large surface rock samples weighing 300 to 450 kilograms were collected from the Mich and Orca properties for future metallurgical test work.

"The results of the 2013 exploration program have defined a very promising drill target at Mich that resembles the Baptiste zone at our Decar Project, with grades comparable to those encountered at the Baptiste zone before it was first drilled in 2010, in addition to having similar host rocks and structural controls," said Dr. Ron Britten, First Point's Vice-President of Exploration. "We are constantly refining targets based on our ever increasing knowledge of this unique style of nickel-iron alloy mineralization."

Mich Property - Yukon

The Mich property is located 50 kilometres southeast of Whitehorse in the Yukon Territory. It lies 15 kilometres off the Alaska Highway and is accessible by an all terrain vehicle trail. The Mich property was staked after discovery of a large anomalous zone of disseminated awaruite mineralization, based on a first pass of wide-spaced reconnaissance sampling during the summer 2011 regional exploration program.

The key target is located on the southeastern end of a low ridge and measures 540 metres long and 290 to 570 metres wide, remaining open to the southeast towards the valley floor where overburden masks the bedrock. Davis Tube magnetically-recovered ("DTR") nickel values for 75 rock samples collected in 2012 and 2013 from the key target area range from 0.046% to 0.143%, for an average grade of 0.111%.

The target at Mich exhibits disseminated coarse-grained awaruite that range from 200 to 500 microns (0.2 to 0.5 mm) in maximum size in individual rock samples. First Point believes that surface sample assay results of greater than 0.08% nickel-in-alloy, or 0.08% DTR nickel, and alloy grain sizes larger than 50 microns (0.05 mm) are significant parameters to evaluate early-stage awaruite prospects; it is the percentage of coarse awaruite grains that will improve the recovery in both magnetic and gravity processing.

The results of a ground-based magnetic geophysical survey conducted in 2012 show a continuous high magnetic response extending southeast of the key target area along strike under the overburden. An additional 52 line kilometres of magnetic surveys were completed in 2013. The program was designed to infill some of the previous magnetic work and to extend the 2012 survey grid another 1.5 kilometres to the southeast to test the covered area.

A well-defined magnetic feature, associated with the key target mineralization, measures 3.4 kilometres long and extends along strike to the southeast where it is covered by glacial till and alluvial overburden, with no known outcrop. The overburden is interpreted to be less than 25 metres thick.

A minimum 2,000-metre, wide-spaced drilling program designed to test the key target area and associated magnetic anomaly is proposed for the next stage of exploration at Mich.

The Mich claims cover 19 square kilometres and are underlain by serpentinized ultramafics of the Cache

Creek Terrane, the same belt of rocks that host nine different occurrences of awaruite mineralization in the Yukon and B.C., including the large resource at First Point's 40%-owned flagship Decar nickel project near Fort St. James, in central B.C.

Orca and Wale Properties - British Columbia

The Orca and Wale properties are located 45 kilometres east of Dease Lake (situated on BC Highway 37 between Stewart and Cassiar) and together cover an area of 157 square kilometres in the Stikine ranges of northern B.C. These neighbouring properties encompass a 30-kilometre-long belt of serpentinized ultramafic rocks containing broad zones of disseminated awaruite mineralization. Access to the properties is by helicopter, directly from Dease Lake, and by a rough mining road and trails using all-wheel drive utility vehicles, which service the nearby jade and placer gold mining operations active in the area.

The Orca property was staked in November 2011 based on anomalous sample results generated from regional exploration work. Detailed mapping and sampling in 2012 outlined a promising nickel-iron alloy target along the top and northern flank of a northwest-southeast trending ridge. Disseminated fine-to-coarse grained awaruite mineralization begins on the flank at an elevation of 1,300 metres and extends more than 700 metres vertically to the summit, which reaches 2,020 metres in elevation.

The target at Orca measures 1,350 metres long and 300 to 800 metres wide as defined by 53 surface rock samples taken in 2012 and 2013 that returned DTR nickel values ranging from 0.056% to 0.156%, for an average of 0.089%.

A ground-based magnetic geophysical survey consisting of an additional 36 line kilometres was completed at Orca in 2013. At 200-metre spacing, the magnetometer survey was designed to infill previous wide-spaced geophysical work and to extend the 2012 survey grid another 2 kilometres to the southeast to test covered area.

Results show a 4.8-kilometre-long corridor of magnetic high features that extends both northwest and southeast of the Orca target where overburden masks the bedrock. Exploration work in the coming months will involve thin section petrographic work on the surface rock samples and interpretation of all the data, particularly structural data, to gain a better understanding of the grade distribution in the Orca target.

The 2013 field program at Wale targeted the coarser-grained mineralized areas of the Eagle and Garth's Knob targets with detailed mapping, sampling and ground-based magnetic surveys. Work completed to date has identified zones of fine-grained disseminated awaruite mineralization, which is a key factor in the erratic grade distribution that has been observed in these targets.

Analytical Methods

Rock samples were delivered to Activation Laboratories Ltd., an ISO Certified Laboratory for Davis Tube magnetically-recovered ("DTR") nickel analysis. DTR 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. The Davis Tube method is 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.

Dr. Ron Britten, 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. 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.

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