First Point Minerals Announces Successful Test of Market Acceptance and Commercial Potential of Decar Concentrates

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 22, 2014) - First Point Minerals Corp. **(TSX:FPX)** ("First Point" or the "Company") is pleased to announce the positive results from an initial market test of awaruite (nickel-iron alloy) concentrates produced from a bulk sample from the Company's 40%-owned Decar project ("Decar", or "the Project") in central British Columbia. Each of the six potential consumers participating in the test indicated satisfactory technical success in their analysis and test processing of the concentrates, which had never before been presented to potential offtakers for evaluation. Alternative process routes examined included blending as feedstock to ferronickel production and direct feed to stainless steel circuits. The majority provided indicative commercial terms for the purchase of such concentrates. All participants expressed interest in continuing discussions around potential long term availability of Decar concentrates on the world market for nickel products. The identities of the participating companies are commercially sensitive and are being held confidential.

Key results from the tests, based on written responses from test participants, are as follows:

- All participants achieved generally satisfactory technical results from their analysis and testing of the samples of Decar concentrates provided, and ruled out the presence of deleterious or penalty elements that would render the product technically unacceptable.
- Test processing and analyses indicated amenability of Decar concentrates to treatment in a variety of conventional processing configurations: as blending material in the kiln stage of kiln-reduction/ferronickel smelting configuration; as post-kiln feed to the furnace stage of similar ferronickel configurations; and as direct feed to stainless steel production. Direct feed to stainless steel circuits was achieved by agglomeration with a reducing agent, a preparation stage that may enhance performance in ferronickel processes as well. Very high rates of metallization (i.e. recovery of the nickel in the concentrate in the target product, ferronickel or stainless steel metal) and accountability were noted across the various processes assessed, ranging from 85% to more than 97%.
- Commercial feedback indicates the potential to achieve payability for nickel in awaruite concentrates in the range of 85% to more than 95% of the London Metal Exchange ("LME") nickel price, depending on end use and prevailing nickel price, with no credits for iron or chromite. By comparison, the Preliminary Economic Assessment ("PEA") of the Decar Project, the positive results of which were announced by First Point in March of 2013 (See First Point news release of March 22, 2013), was based on a revenue assumption of 75% of LME payable for nickel in concentrates, with no credits for other elements.

It should be noted that both technical results and commercial indications are preliminary and subject to confirmation following further testing and analysis, including larger scale, more continuous processing runs.

"We view the outcome of this market test - conducted directly with potential consumers of this new nickel-iron-chromite concentrate - as a major step forward in proving the technical and commercial viability of developing Decar. These end-users have told First Point that a market for these concentrates exists, that the product will work in their facilities, and as a consequence there is very good potential to substantially improve upon the revenue assumptions in the 2013 PEA. While these results are preliminary, and the Company has considerable work to do to further optimize the product, communication channels now opened with a number of possible customers will be invaluable in establishing final specifications that will maximize the utility of, and revenues realized from, these concentrates in the market," said Jim Gilbert, President and CEO of First Point.

In designing the market test program, First Point identified world-class participants in the stainless steel value chain, all but one of whom produce both ferronickel and stainless steel in their facilities. A seven-tonne bulk sample from Decar was shipped to ALS Metallurgy in Kamloops, B.C. for metallurgical testing and

production of a nickel-iron-chromite concentrate, using conventional magnetic separation and gravity concentrate. Following execution of a non-disclosure agreement, each party was provided with a 2 kilogram sample (one participant requested only 300 grams) of the concentrate, grading approximately 16.5% nickel, 41% iron and 1.5% chromite, for analysis and testing in their respective operations. Testing conducted by potential customers was bench-scale and static, based on the relatively small concentrate sample, which was, in turn, prepared from a bulk sample, taken from a single, location that was not necessarily representative of the Decar deposit overall. Nonetheless, the samples represent a realistic product both for testing and for the generation of valid results, positive or negative.

Ferronickel

The ferronickel facilities of the parties evaluating the Decar concentrates are, with some differences of customization, conventional two-stage processes: kiln reduction followed by ferronickel smelting. Analytical and testing approaches included blending the awaruite concentrates with laterite ore for treatment in the kiln stage of the ferronickel circuit, and, separately, combining the concentrates with calcines produced from the kiln stage as a blended feed to the final ferronickel production stage. Under conventional operating parameters, high metallization rates (i.e. conversion of the nickel in the concentrate into ferronickel) for nickel and iron are indicated for both processing routes, ranging from 85% to more than 97%, while chromite in the mixed calcine scenario is not recoverable as it reports to the ferronickel slag. A key optimization suggestion arising from the test was the incorporation of agglomeration or pelletization as a pre-treatment step, both to reduce the potential for oxidation of the fine-particle concentrate during kiln reduction and/or to avoid losses of fine material on direct injection into ferronickel smelting. Other technical issues raised included the importance of maintaining stable silica oxide/magnesium oxide ratios in the concentrates and the need for further demonstration that impurity contents (phosphorous, sulfur, copper) can be maintained at acceptable levels over a longer run. The scope of ongoing metallurgical testing, optimization studies and economic analysis as part of the Pre-Feasibility Study ("PFS") will be tailored to address these matters.

Stainless Steel

Injection of the awaruite concentrates as direct feed into stainless steel circuits was also evaluated, following pelletizing using coke and the required blend of flux to achieve adequate reducing atmosphere and correct slagging characteristics for the awaruite concentrates. At this stage, using this method the metallization potential of the chromite has not been determined but the percentage of nickel which may be metallized approaches 99.0 %. Slag characteristics require that the magnesium oxide levels in the pelletized product should be less than 60.0 % of the silica content. The current ratio is 1 to 1 and the correct ratio can be achieved by adding silica either to the pellets or later. Again, the scope of PFS testing, optimization studies and economic analysis can be altered to address these items.

Commercial Indications

Commercial indications of nickel payability ranged from a low of 70% of the LME nickel price to highs of more than 97%, depending on a combination of factors, including end use and prevailing nickel price (e.g., higher payability as nickel price increases). At this stage, none of the potential customers have agreed to pay for iron or chromite content of the concentrates, but First Point remains of the view that, as technical performance of the concentrates becomes better established, the argument for payability of these additional elements will gain strength. The responses received demonstrate the potential to achieve nickel payability in the range of 85% of LME to 95% or more. This would represent a material improvement on the 75% of LME - for nickel only, no by-product credits - assumed as the revenue realization driving the positive PEA results announced in March 2013 (See First Point news release of March 22, 2013). Further discussions with potential customers - both participants in this test program and others - throughout the PFS stage will be focused on maximizing revenue realization from optimized product designs.

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. 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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