

VANCOUVER, BC--(Marketwired - September 08, 2015) - [First Point Minerals Corp.](#) (TSX: FPX) ("First Point" or the "Company") is pleased to announce that it has entered into a binding agreement with affiliated companies of [Cliffs Natural Resources Inc.](#) (NYSE: CLF) ("Cliffs") to purchase Cliffs' 60% ownership of the Decar nickel project ("Decar" or the "Project"), located in central British Columbia, for an acquisition price of US\$4.75 million ("the Transaction").

Completion of the Transaction will result in First Point owning 100% of the Project, which comprises 60 claims covering approximately 24,500 hectares. "This purchase fulfills the long-held aspiration of First Point and its stakeholders of consolidating ownership of Decar, our flagship project," said First Point President and CEO Jim Gilbert. "It will allow us to re-position the Project for advancement through the next phases of study and development, with a focus on a number of identified targets with significant potential for exploration and economic upside."

The Transaction

First Point has entered into an agreement ("the Agreement") with Cliffs, pursuant to which First Point will acquire the entirety of Cliffs' 60% ownership of the Project, for a cash payment of US\$4.75 million. The Transaction constitutes a "related party transaction" in the context of Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions*, ("MI 61-101") because Cliffs holds more than 10% of the voting securities of First Point. First Point will be commissioning a formal valuation of the Transaction by an independent third party, and will be seeking minority approval at a Special Meeting of its shareholders, to be scheduled and conducted as required by Part 5 of MI 61-101.

As part of the Transaction, Cliffs will be disposing of all of its 14,353,190 shares in the capital of First Point in private transactions at a price of C\$0.0515 per share. First Point has agreed to facilitate such a sale by nominating prospective purchasers of the shares. First Point anticipates that no new insider will be created, and no change in control will take place, as a result of such private transactions. Insiders of the Company may participate in the private transactions.

To finance the Transaction, First Point has entered into an arm's-length loan agreement (the "Loan Agreement") with an individual shareholder of First Point ("the Lender"), through which the Lender will lend US\$5.0 million to First Point for a five-year period at a 6.5% headline interest rate. Of this, 1.5% will be paid currently, on a semi-annual basis, and the remaining 5% interest will be accrued and paid at the end of the loan term. In addition, the Lender will receive a drawdown fee equal to 4% of the loan amount and receive a 1% net smelter return ("NSR") royalty over the Project. The loan may be repaid, in whole or in part, prior to maturity and without penalty, at the option of First Point. The loan will be secured against the Decar Project and all related assets acquired in connection with the Transaction. Pursuant to the Loan Agreement, the Lender has agreed to deposit the loan proceeds into a third party escrow account, such that the Transaction is not subject to a financing contingency.

The Project

Under the Project's current ownership structure, and as outlined in the Decar Preliminary Economic Assessment (filed under the Company's profile on SEDAR on August 16, 2013), the Project has been encumbered by two payment commitments, being a 1% NSR royalty held by First Point and a 1% marketing fee payable to Cliffs for all sales of concentrate from the Project. Upon closing the Transaction, this cumulative 2% encumbrance will be extinguished, and First Point will hold 100% ownership of the Project subject only to the 1% NSR royalty payable to the Lender.

Other Conditions

Closing of the Transaction will be subject to the fulfillment of certain customary conditions, including the approval of First Point's minority shareholders and acceptance of the terms thereunder by the Toronto Stock Exchange ("TSX"). The Transaction is expected to close during the fourth quarter of 2015.

About First Point

[First Point Minerals Corp.](#) is focused on the exploration and development of the Decar Nickel-Iron Alloy Project, located in central British Columbia, and other occurrences of the same unique style of naturally occurring nickel-iron alloy mineralization, known as awaruite. For more information, please view the Company's website at www.firstpointminerals.com or contact Jim Gilbert, President and CEO, at (604) 681-8600.

On behalf of [First Point Minerals Corp.](#)

"Jim Gilbert"
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 Toronto Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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