

VANCOUVER, BC--(Marketwired - November 19, 2015) - [First Point Minerals Corp.](#) (TSX: FPX) ("First Point" or the "Company") is pleased to announce that it has completed the transaction with affiliates 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"). The Transaction was approved by the Company's shareholders at a Special Meeting held on November 16, 2015 and the Transaction was completed effective November 18, 2015.

Completion of the Transaction results in First Point owning 100% of the Project, which comprises 60 claims covering approximately 24,500 hectares. "We are very pleased to have completed this transformative transaction for First Point, with very strong support from our shareholders," said First Point President and CEO Jim Gilbert. "We now look forward to advancing the Project through the next phases of study, with the long-term goal of successful development of Decar, for the benefit of our shareholders, local communities and all stakeholders in the Project."

The Transaction

Pursuant to the Agreement with Cliffs ("the Agreement"), First Point acquired Cliffs' 60% ownership of the Project, for a cash payment of US\$4.75 million. The Transaction constituted 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 held more than 10% of the voting securities of First Point. As such First Point secured a formal valuation of the Transaction by an independent third party, and received approval from 99.96% of the disinterested minority investors voting at a Special Meeting of its shareholders, held on November 16, 2015.

As part of the Transaction, Cliffs disposed of all of its 14,353,190 shares in the capital of First Point in a series of private transactions at a price of C\$0.0515 per share. Of the total number of shares disposed by Cliffs in these private transactions, insiders of the Company purchased a total of 8,953,190 shares, representing 8.5% of the issued and outstanding shares of First Point. The net results of the private transactions created no new insiders in the Company, nor any change of control of First Point.

Concurrent with completion of the Transaction, First Point closed an arm's-length loan agreement (the "Loan Agreement") with an individual shareholder of First Point ("the Lender"), under which the Lender agreed to lend the Company US\$5.0 million. Upon closing, the net proceeds of the loan -- after payment to the Lender of a 4% drawdown fee equal to US\$200,000 -- were disbursed, with US\$4,750,000 paid to Cliffs in satisfaction of the Transaction purchase price, and the remaining US\$50,000 retained by First Point. The Loan Agreement establishes that the loan is 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 as simple interest and paid at the end of the loan term. In addition to the drawdown fee, the Lender will 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 is secured against the Decar Project.

In addition to the aforementioned approval by First Point shareholders, the terms of the definitive agreements underlying the Transaction have been accepted by the Toronto Stock Exchange ("TSX").

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, 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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