Cliffs Refuses to Provide First Point with Key Data on Decar Project

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - May 5, 2012) - First Point Minerals Corp. (TSX VENTURE: FPX) ("First Point" or the "Company") announces that it has served notice of arbitration on Cliffs Natural Resources Exploration Canada Inc. and Cliffs Natural Resources Exploration Inc. (collectively "Cliffs") over Cliffs' refusal to provide First Point with information prepared by their consultants with respect to the Decar Nickel-Iron Alloy Project in British Columbia.

Cliffs has refused to provide First Point with certain key reports prepared by consultants and contractors with respect to the Decar Project. The reporting obligations under the Option Agreement currently in effect require that Cliffs provide First Point, on a timely basis, with: "…copies of all reports…and consultants' and contractors' reports."

First Point regrets having no alternative to taking this step against a major company such as Cliffs, but repeated requests by First Point for delivery of the information have been either refused or ignored, and Cliffs' refusal thus far to provide these reports is damaging the interests of First Point and its shareholders. Management of First Point cannot speculate on the possible nature of the content of the reports that would cause Cliffs to refuse to share the information with First Point as required in the Option Agreement.

The market capitalization of Cliffs' parent company is US$8.6 billion; the market capitalization of First Point is C$53 million. Cliffs currently holds a 15% stake in the First Point parent company. The Cliffs ownership interest in First Point is subject to a standstill agreement through December 27, 2013.

First Point is the original owner of a 100% interest in the Decar Project, which First Point believes to be the first property of its type anywhere in the world to be explored for possible commercial production of nickel entirely from awaruite, a naturally-occurring nickel-iron alloy, effectively naturally-occurring "stainless steel". Under the terms of the Option Agreement currently in effect between First Point and Cliffs, Cliffs has earned a 51% interest in the Project and has agreed to prepare a NI-43-101 compliant Preliminary Economic Assessment ("PEA") by March, 2013, delivery of which would increase Cliffs' interest in the Project to 60%.

On April 16, 2012, First Point announced the maiden Inferred resource for the Project, totaling 1.2 billion tonnes grading 0.113% Davis Tube Recoverable Nickel ("Davis Tube Recoverable Nickel" refers to the basis on which the Inferred resource for the Decar Project has been estimated and reported, details of which are provided in the First Point press release, dated April 16, 2012, announcing the resource), or 1,352,610 tonnes of contained Davis Tube Recoverable Nickel, based on a cut-off grade of 0.06%. Under the terms of the Option Agreement, Cliffs is the manager of the ongoing exploration, metallurgical testing, market study and PEA programs on behalf of the Project. The mineral resource estimate was prepared by Caracle Creek International Consulting Inc. ("Caracle Creek"), which supervised and managed the 2011 drilling program at Decar on behalf of Cliffs. The mineral resource block model was reviewed on Cliffs' behalf by Roscoe Postle Associates ("RPA"), an engineering and geological consulting firm.

About First Point

First Point Minerals Corp. is a Canadian base and precious metal exploration company. For more information, please view the Company's website at www.firstpointminerals.com.

On behalf of First Point Minerals Corp.

James Gilbert
President and CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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