First Point Minerals Stakes Nickel-Iron Alloy Occurrences in Norway

05.07.2012 | Marketwired

VANCOUVER, 07/05/12 - First Point Minerals Corp. (TSX VENTURE: FPX) ("First Point" or the "Company") is pleased to announce that it has acquired two properties in Norway after its ongoing global exploration campaign identified anomalous nickel-iron alloy occurrences.

Based an earlier reports and work from the Norwegian Geological Survey, together with the results of early-stage surface sampling, First Point has staked the 100%-owned Fera property, located 300 kilometres north of Oslo. The Fera property covers 152 square kilometres and hosts several ultramafic bodies of variable size forming an 18-kilometre-long, east-trending belt that correlates with a well-defined airborne geophysical magnetic high. The largest ultramafic body measures about 5 by 3 kilometres in size and hosts disseminated awaruite, a naturally occurring nickel-iron alloy.

Preliminary surface rock sampling has returned anomalous nickel-in-alloy values averaging 340 parts per million ("ppm") (or 0.03%) for 13 samples collected over a distance of about 1,100 metres. The rock samples contain weak-to-common abundances of disseminated nickel-iron alloy grains that range from less than 50 to 200 microns in size.

Previous exploration work in the area includes historic drilling for chromite in 1980. Core from six drill holes, each averaging roughly 100 metres long, was archived by the Norwegian Geological Survey. The holes were re-logged and sampled by First Point earlier this year. Weak-to-moderate abundances of fine-grained, disseminated nickel-iron alloy of generally less than 50 microns size were noted throughout the drill holes. One-metre-long drill core samples, split for analyses, were taken near the top and bottom of the drill holes. The 12 drill core samples range from 203 to 891 ppm (0.02 to 0.09%) nickel-in-alloy and average 440 ppm (0.04%).

The surface rock sampling and historic drilling define a large area of anomalous nickel-iron alloy mineralization extending more than 2,500 metres in length. First Point believes this could represent the margins of a more strongly mineralized system. Consequently, a 200-to-400-metre spaced rock sampling program will test the entire ultramafic body for higher grade and larger grain size targets.

The Fera property is accessible by paved road within 1 kilometre north of the property, while secondary roads and trails traverse portions of the claim group.

First Point has also acquired a second property, called Leka, which lies 195 kilometres north of the city of Trondheim. The Leka property totals 39 square kilometres on an island connected by a 4-kilometre ferry ride from the mainland. The property was acquired by First Point based on favourable geology and a number of nickel-iron alloy occurrences noted in published research papers.

A comprehensive mapping and sampling program will be carried out across both properties, starting this month.

Rock samples, each averaging about 1 kilogram, were delivered to Acme Analytical Laboratories Ltd. ("Acme", an ISO Certified Laboratory) in Vancouver for nickel-in-alloy and total nickel analysis. Nickel-in-alloy was analyzed using a partial extraction analytical method that selectively dissolves nickel present as nickel-iron alloy and does not extract the nickel present within rock forming silicate minerals. Following independent studies, including the development of certified standards to monitor accuracy, this partial extraction analytical method was commercially certified by Dr. Barry Smee of Smee & Associates Consulting Ltd. for the exclusive use of First Point. Total nickel was assayed by Acme using a four acid digestion and an ICP-MS finish, which determines the total nickel present, in both nickel-iron alloy and silicate form.

Dr. Ron Britten, P. Eng., First Point's 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 and precious metal exploration company operating worldwide.

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 TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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