

FIRST POINT MINERALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FORM 51-102F1 for the three months ended March 31, 2014

This Management's Discussion and Analysis ("MD&A") has been prepared as of May 14, 2014 (the "Report Date") with reference to National Instrument 51-102 – "*Continuous Disclosure Obligations*" of the Canadian Securities Administrators and contains information up to and including the Report Date. It should be read in conjunction with the condensed consolidated interim financial statements for the three months ended March 31, 2014 (the "**First Quarter 2014**") together with the audited consolidated financial statements of First Point Minerals Corp. ("**First Point**", or "**the Company**") for the year ended December 31, 2013 and the related notes thereto.

Certain dollar amounts in this MD&A have been rounded for ease of reading. All amounts are expressed in Canadian dollars unless otherwise noted.

The condensed consolidated interim financial statements for the three months ended March 31, 2014 were prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") on a basis consistent with those followed in the most recent annual consolidated financial statements.

Additional information relating to the Company is available for viewing under the Company's profile on the SEDAR website at www.sedar.com.

1. Overview

The Company was incorporated as a junior capital pool company in the province of Alberta on February 2, 1995, and established itself as a mineral exploration company in June 1996. The Company's shares are listed on the Toronto Stock Exchange ("TSX"), trading under the symbol "**FPX**". See Note 3(a) to the audited consolidated financial statements for the year ended December 31, 2013 for a list of the Company's subsidiaries.

First Point explores primarily for nickel deposits, none of which have been advanced to the point where a production decision can be made. As a consequence, the Company has no producing properties, and no sales or revenues.

The Company's exploration efforts are focused on the exploration and development of properties containing **awaruite**, a **nickel-iron alloy**. The alloy typically contains approximately 75% nickel, is widely disseminated and represents a bulk tonnage target that would potentially be mineable by open pit methods should a mineral reserve be delineated. First Point holds a 100% interest in seven awaruite properties: five properties in British Columbia, and one property in each of the Yukon Territory and Norway. During the First Quarter 2014, First Point incurred costs of approximately \$98,000 in exploring its nickel properties in Canada, \$6,000 in exploring its properties internationally, and \$63,000 in reconnaissance exploration in Canada and internationally seeking additional awaruite deposits. For summaries of exploration expenditures by property and by material component, see Section 2 of this MD&A.

In addition to its 100% owned properties, First Point holds a 40% interest in the Decar property in British Columbia ("**Decar**" or "**the Project**") as of the Report Date. First Point optioned the Project in late 2009 to Cliffs Natural Resources Exploration Canada Inc., an affiliate of Cliffs Natural Resources Inc. ("**Cliffs**"), which holds a 60% interest in the Project as of the Report Date. Cliffs can increase its interest in Decar in stages to an aggregate 75% interest.

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On March 22, 2013, the Company announced the positive results of a Preliminary Economic Assessment (“PEA”) for the Decar property. The PEA was prepared by Tetra Tech Inc. (“Tetra Tech”) on behalf of Cliffs. The Decar property PEA assumptions and highlights are as follows:

| | |
|---|------------------------|
| Highlights - | |
| Pre-tax NPV (8% discount rate) | C\$ 1,125 million |
| Pre-tax IRR | 15.7% |
| Post-tax NPV (8% discount rate) | C\$ 579 million |
| Post-tax IRR | 12.8% |
| Cash operating cost | C\$ 3.23/lb nickel |
| First Point 1% NSR royalty, Post-tax NPV | C\$ 46 million |
| Key Assumptions - | |
| Throughput | 114,000 tonnes per day |
| Mine life | 24 years |
| Life-of-mine strip ratio | 0.17:1 |
| Life-of-mine average annual nickel in concentrate | 82.4 million lbs |
| Concentrate grade [*] | 13.5% Ni |
| Realized nickel price ^{**} | US\$ 7.04/lb |
| Initial capital expenditure | C\$ 1,384 million |
| Sustaining capital expenditure | C\$ 763 million |
| Payback | 6.4 years |
| Statutory tax rate ^{***} | 39% |
| Exchange rate | 0.97 US\$ per 1.00 C\$ |

* Concentrate includes by-product iron (45% - 50%) and chromium (~2.0%)

** Based on early-stage marketing studies, the PEA assumes that a nickel-iron-chromite concentrate grading 13.5% nickel will realize 75% of the three-year trailing average London Metal Exchange (“LME”) nickel price of US\$9.39 per pound. The PEA assumes no by-product credits are realized for iron or chromium.

*** Includes Federal income tax at 15%, Provincial income tax at 11%, and the British Columbia Mineral Tax at 13% (applied to adjusted net revenue).

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Furthermore, there is no certainty that the conclusions or results as reported in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

First Point has made significant progress in advancing its 100% owned portfolio of nickel properties, in particular the **Mich** property located 50 kilometres (“**km**”) southeast of Whitehorse in the Yukon Territory.

First Point carried out further exploration on several of the properties in its portfolio during 2013, and is continuing with its search internationally to acquire additional promising properties.

2. Exploration Projects

Nickel Projects:

First Point’s nickel exploration program involves a search for disseminated nickel-iron alloy targets that occur in a very specific geological environment found within ultramafic rocks. Awaruite, the nickel-iron alloy of interest, contains approximately 75% nickel, the rest being iron with occasional minor cobalt and copper. The alloy is strongly magnetic and quite dense, two

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properties which allow for an efficient physical separation of the awaruite into a nickel-iron concentrate, using a combination of magnetic and gravity separation. There is virtually no sulphur in the alloy, which eliminates a number of environmental issues typically associated with mining and processing nickel sulphide deposits. Furthermore, because of the virtual absence of sulphur, the concentrates produced when recovering the nickel-iron alloy from the mineralized rock do not require conventional smelting. On April 22, 2014, the Company announced the positive results from an initial market test of awaruite concentrates produced from a bulk sample from Decar, a first step in determining the best market for this unique product. A more detailed discussion of the market test results appears later in this section, under the heading "Decar Nickel Project, British Columbia".

The following table provides a summary of exploration expenditures on a property-by-property basis for the year ended December 31, 2013.

| | Balance, December 31, 2012 | Acquisition Costs | Exploration Costs | Recoveries | Costs Written Off | Balance December 31, 2013 |
|---------------------|---|------------------------------|------------------------------|-------------------|------------------------------|--|
| Canada | | | | | | |
| Decar | 336,881 | - | 363,046 | (13,705) | - | 686,222 |
| Wale | 1,491,325 | - | 240,499 | (13,729) | - | 1,718,095 |
| Orca | 51,075 | - | 68,045 | - | - | 119,120 |
| Klow | 717,241 | - | 6,555 | (20,719) | - | 703,078 |
| Mich | 125,198 | - | 159,728 | - | - | 284,926 |
| Letain | 46,624 | - | 1,834 | (6,234) | - | 42,224 |
| Ogden | 29,098 | - | - | - | (29,098) | - |
| Wolv | 29,286 | - | 458 | - | (29,744) | - |
| Subtotal, Canada | 2,826,728 | - | 840,166 | (54,387) | (58,842) | 3,553,665 |
| Australia | | | | | | |
| Light | - | 3,638 | 34,440 | - | (38,078) | 0 |
| Subtotal, Australia | - | 3,638 | 34,440 | - | 38,078 | 0 |
| Norway | | | | | | |
| Fera | 127,090 | 12,593 | 20,533 | - | - | 160,216 |
| Leka | - | - | - | - | - | - |
| Subtotal, Norway | 127,090 | 12,593 | 20,533 | - | - | 160,216 |
| Honduras | | | | | | |
| Campero | 1 | - | - | - | 0 | 1 |
| Cedros | 1 | - | - | - | (1) | - |
| | 2 | - | - | - | (1) | 1 |
| Total | 2,953,820 | 16,231 | 895,139 | (54,387) | (96,921) | 3,713,882 |

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The following table provides a summary of the material components of exploration expenditures for the year ended December 31, 2013.

| | Canada | Australia | Norway | Honduras | General Exploration | Total |
|------------------------------|----------------|---------------|---------------|----------|------------------------|------------------|
| Field Expenses | 88,446 | 4,470 | 4,507 | - | 38,362 | 135,786 |
| Metallurgical Testing | 218,304 | - | - | - | - | 218,304 |
| Assay Testing | 62,417 | - | 123 | - | 26,350 | 88,890 |
| Wages and Benefits | 304,970 | 766 | 377 | - | 226,793 | 532,906 |
| Geological Contract Services | 10,455 | 16,963 | 10,061 | - | 56,142 | 93,620 |
| Project Administration | 138,227 | - | 5,461 | - | 54,390 | 198,077 |
| Other | 17,348 | 12,241 | 4 | - | 14,922 | 44,515 |
| Total | 840,166 | 34,440 | 20,533 | - | 416,959 | 1,312,098 |

The following table provides a summary of exploration expenditures on a property-by-property basis for the three months ended March 31, 2014.

| | Balance, December 31, 2013 | Acquisition Costs | Exploration Costs | Recoveries | Costs Written Off | Balance March 31, 2014 |
|--------------------|----------------------------------|----------------------|----------------------|------------------|----------------------|------------------------------|
| Canada | | | | | | |
| Decar | 686,222 | - | 59,015 | - | - | 745,237 |
| Wale | 1,718,095 | - | 8,706 | (39,688) | - | 1,687,113 |
| Orca | 119,120 | - | 3,876 | (1,960) | - | 121,036 |
| Klow | 703,078 | - | - | (68,886) | - | 634,192 |
| Mich | 284,926 | - | 26,411 | - | - | 311,337 |
| Letain | 42,224 | - | - | (1,039) | - | 41,185 |
| Subtotal, Canada | 3,553,665 | - | 98,008 | (111,573) | - | 3,540,100 |
| Norway | | | | | | |
| Fera | 160,216 | 12,306 | 6,035 | - | - | 178,557 |
| Subtotal, Norway | 160,216 | 12,306 | 6,035 | - | - | 178,557 |
| Honduras | | | | | | |
| Camporo | 1 | - | - | - | - | 1 |
| Subtotal, Honduras | 1 | - | - | - | - | 1 |
| Total | 3,713,882 | 12,306 | 104,043 | (111,573) | - | 3,718,658 |

The following table provides a summary of the material components of exploration expenditures for the three months ended March 31, 2014.

| | Canada | Norway | Honduras | General Exploration | Total |
|----------------------------------|---------------|--------------|----------|------------------------|----------------|
| Field Expenses | 368 | 144 | - | 1,157 | 1,669 |
| Assay Testing | 2,874 | - | - | 329 | 3,204 |
| Wages and Benefits | 54,043 | - | - | 38,535 | 92,578 |
| Geological and Contract Services | 12,164 | 589 | - | 2,572 | 15,326 |
| Project Administration | 28,335 | 5,302 | - | 17,826 | 51,463 |
| Other | 224 | - | - | 2,302 | 2,526 |
| Total | 98,008 | 6,035 | - | 62,722 | 166,765 |

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Decar Nickel Project, British Columbia:

First Point's flagship nickel property is the **Decar Project**, which is 245 square kilometres ("sq km") in size, covering part of the Mount Sidney Williams ultramafic complex northwest of Fort St. James in central BC. The property is a two hour drive from Fort St. James on a high-speed logging road (the first 40 minutes of which is a paved road) and the property is within sight of a branch line of the Canadian National Railway ("CNR"). The presence of these infrastructure facilities will be of significant economic benefit if a decision is made to construct an open-pit mining and/or processing facility on this property.

Decar is under option to Cliffs pursuant to an option agreement (the "**Decar Option Agreement**") entered into in November 2009. Cliffs is a major supplier of iron ore and coking coal to the steel industry and operates several large open pit iron ore mines in eastern Canada, the United States and Australia. Currently, Cliffs is funding all of the costs to evaluate the Decar Project.

Three highly prospective targets, (Sidney, Van and Baptiste) were identified by the Company at Decar from samples taken at 50 m to 200 m intervals, where the alloy was recognized in outcrop and confirmed by assaying. In addition, there are several other targets on the property at an earlier stage of exploration. The nickel-iron alloy is disseminated and relatively uniformly distributed in the rocks. Thus it presents an excellent potential target for bulk-tonnage open-pit mining, using methods and equipment on a scale similar to those employed at the largest porphyry copper mines in production or currently under construction in British Columbia.

Following completion of a metallurgical testwork program in July 2011, a decision was made by Cliffs (who had by then assumed full operatorship of the Project, in accordance with the terms of the Decar Option Agreement) that all drill core would be assayed and reported as Davis Tube Recoverable ("**DTR**") nickel. The Davis Tube uses a strong magnetic field to recover the magnetic constituents in a mineralized sample. The determination of the magnetically recoverable nickel grade of a sample involves the recovery of the magnetic fraction of the sample by magnetic separation using a Davis Tube followed by assaying to determine the nickel content of the magnetic fraction. The Davis Tube magnetic separation method recovers the highly magnetic nickel-iron alloy contained in the sample, as well as any other magnetic material, including magnetite, a primary ore mineral in many iron ores. The Davis Tube is the global industry standard geo-metallurgical test for determining magnetic recovery. The assay samples from the 2010 drilling campaign that had been analyzed with the Company's proprietary assay procedure were reanalyzed using the Davis Tube technique in order to maintain the comparability of the information going into the resource database.

Tetra Tech prepared a PEA for the Decar property dated March 22, 2013 on behalf of Cliffs. The PEA was amended and re-filed under the Company's profile on SEDAR on August 16, 2013 as a Technical Report meeting the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**").

The results of the PEA demonstrate the positive potential for establishing a greenfield open-pit nickel mine and an on-site magnetic separation and gravity concentration processing plant, using conventional technology and equipment. At a projected throughput rate of 114,000 tonnes per day (or 40 million tonnes per year) over a mine life of 24 years, annual production averages 37,369 tonnes of nickel, or 82.4 million lbs., in concentrate at an on-site operating cash cost of C\$3.23 per pound of nickel.

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The PEA provides a preliminary assessment of the nickel-iron alloy's economic potential, based on early-stage marketing studies. The PEA assumes that a nickel-iron-chromite concentrate grading 13.5% nickel will realize 75% of the London Metal Exchange ("LME") nickel price. The study assumes no by-product credits are realized for iron or chromite.

Based on these first-pass assumptions, the Decar project, on a 100% basis, generates a pre-tax net present value ("NPV") at an 8% discount rate of C\$1,125 million and an internal rate of return ("IRR") of 15.7%, using an average realized nickel price of US\$7.04 per lb. The nickel price is calculated based on realizing 75% of the three-year trailing average nickel price of US\$9.39 per pound. On a post-tax basis, the project has a NPV of C\$579 million and a 12.8% IRR.

The process flowsheet and projected nickel recoveries are based on initial laboratory scale metallurgical studies carried out by SGS Canada Inc. and Knelson Research and Technology Centre in 2011 and 2012 on representative mineralized composites from the Baptiste deposit. At the assumed processing rate, the forecast in situ Ni metal in the concentrate is as follows.

| | Nickel |
|---|--|
| <i>In situ</i> Ni metal in concentrate, LOM | 896,865 tonnes (or 1,977,200,000 pounds) |
| Average Annual <i>in situ</i> Ni metal in concentrate | 37,369 tonnes (or 82,385,000 pounds) |
| Overall Head Grade, LOM* | 0.118% |
| Overall process recovery, LOM | 82% |

*Head grade takes into account 8% dilution (zero grade material).

The results of the PEA show Decar has the potential to be a low-cost producer, with operating costs potentially averaging in the lower half of the industry cost curve. The Project benefits significantly from the low strip ratio, relatively moderate terrain, simple conventional processing and close proximity to major infrastructure. A breakdown of the operating cash costs (compiled with an accuracy level of +/- 27.5%) is provided below:

| | |
|-----------------------------------|---|
| General & Administrative | C\$0.80 per tonne |
| Mining | C\$2.86 per tonne |
| Milling | C\$3.25 per tonne |
| Total operating cash costs | C\$6.91 per tonne or C\$3.23 per lb. |

Total capital cost estimates (compiled with an accuracy level of +/- 23%) are outlined below.

| | |
|---------------------------------------|-------------------------|
| Initial Direct Costs | C\$ 970 million |
| Initial Indirect & Owner's Costs | C\$ 197 million |
| Initial Contingency (20%) | C\$ 217 million |
| Total Initial Capital Costs | C\$1,384 million |
| Life-of-Mine Sustaining Capital Costs | C\$ 763 million |

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Furthermore, there is no certainty that the conclusions or results as reported in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For further discussion of the PEA results, see the Company's news release dated March 22, 2013.

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The Baptiste deposit remains open along strike in both directions, to the southeast in the higher-grade south-central area and at depth over the entire system providing future potential to significantly increase the size of the resource. Further drilling to determine the extent of the higher-grade mineralization in the southeast area is recommended by Caracle Creek International Consulting Inc. ("**Caracle Creek**"). Caracle Creek prepared the updated mineral resource estimate for Decar which is discussed in a NI 43-101 compliant Technical Report dated February 27, 2013, a copy of which is filed under First Point's profile on the SEDAR website. The limited amount of exploration drilling on the Decar property completed to date also clearly indicates there is substantial potential for additional discoveries.

The potential for additional similar nickel-iron alloy mineralization at Decar is illustrated by limited drilling on the Sidney and Target B prospects in 2010 and 2011, respectively. The Sidney target area is located 3 kilometres north of Baptiste on a broad ridge at approximately 600 metres higher elevation. The Sidney target currently measures 500 by 400 metres by surface mapping and is open to the northwest and southeast, where it is covered by overburden. Sidney was drilled with two holes in 2010 that intersected a previously reported 0.129% nickel-in-alloy across 163 metres in the lower half of hole 10SID-09 and 0.143% nickel-in-alloy across 282 metres in hole 10SID-10 (see First Point's news release dated October 19, 2010).

Nickel-in-alloy is 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 materials. Following independent studies, including the development of certified standards to monitor accuracy, this partial extraction method was commercially certified by Dr. Barry Smee of Smee & Associates Consulting Ltd. for the exclusive use of First Point. This assaying procedure is proprietary to First Point and provides the Company with a significant advantage in exploring for nickel-iron alloy deposits world-wide.

As previously reported (see First Point's news release dated December 16, 2011), Target B, located about 5 km north of Baptiste, was tested with a single exploration hole during the 2011 drilling campaign. Hole 11B-01 cut 258 metres averaging 0.138% DTR nickel.

In September 2011, First Point and Cliffs agreed to amend the Decar Option Agreement. In consideration for Cliffs agreeing to complete a PEA within 18 months (i.e., by March 2013, which was more than two years sooner than it would otherwise have been required to complete such a study under the initial terms of the Decar Option Agreement), Cliffs was deemed to have earned a 51% interest in the Decar project. Upon delivery of the PEA in April 2013, Cliffs earned an additional 9% interest in the Decar Project, bringing its aggregate interest to 60%.

In September 2013, the Company announced that Cliffs has elected to proceed to the pre-feasibility study ("**PFS**") phase. By sole funding completion of a NI 43-101 compliant PFS, Cliffs has the option to earn an additional 5% interest in the Decar Project. By making the election to proceed to the PFS phase, Cliffs also maintains the right to earn a further 10% interest in the Decar Project by sole funding a feasibility study.

Cliffs may elect at any time to form a joint venture, with Cliffs acting as operator. The parties' initial participating interests in the joint venture will equal their respective interests in the Decar Project at the time the joint venture is formed. Thereafter, each party must contribute to approved joint venture budgets in proportion to its participating interest, or have its participating interest diluted in accordance with the terms of the joint venture agreement. A party whose participating interest is diluted to less than 10% will have its interest converted to a 1% net smelter return ("**NSR**") royalty interest, its participating interest will be transferred to the other participant and

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the joint venture will terminate. First Point, in addition to holding a participating interest in the joint venture, will retain a 1% NSR, which will increase to 2% if First Point is the party whose participating interest is diluted to less than 10%.

In October 2013, the Company announced the positive results of preliminary lab scale test work, in which ferronickel was produced using Decar awaruite concentrate and conventional processing technology and parameters. Processing Decar concentrate on a stand-alone basis produced a high-grade ferronickel, ranging from 35% to 52% nickel. The high-grade ferronickel was successfully produced by application of proven and widely-used processes. In addition, Decar concentrates were blended with saprolite ores and processed under conventional kiln-reduction/ferronickel furnace circuit conditions, producing a 17% - 19% nickel product within generally accepted specifications. Taken together, the two process scenario results demonstrated potential amenability of Decar product to processing in existing ferronickel plants. These results represented a key advancement in demonstrating the potential for market acceptance of Decar awaruite concentrate. For further details, see the Company's news release dated October 10, 2013.

Following on the successful lab-scale ferronickel smelting tests on Decar concentrates, the Company initiated a preliminary market test, in which sample concentrates were prepared from a bulk sample of Decar material, and then provided to six potential offtakers for test processing. In its news release dated April 22, 2014, the Company announced the positive results from this market test. 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.

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 LME nickel price, depending on end use and prevailing nickel price, with no credits for iron or chromite. By comparison, the PEA of the Decar project was based on a revenue assumption of 75% of LME payable for nickel in concentrates, with no credits for other elements.

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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. For further details, see the Company's news release dated April 22, 2014.

Environmental baseline studies at the Decar project, which commenced in May 2011, continue to assess surface and ground water quality, meteorological conditions, archeological significance, vegetation, fish and wildlife habitats.

Both First Point and Cliffs are actively engaged in the community with all stakeholders to provide social and economic benefits from responsible mineral exploration and mining in a way that also safeguards the health of people and the local environment. A Memorandum of Understanding regarding exploration activities at the Decar Project was signed in May 2012 with the Tl'at'z'en First Nation, which formalizes protocols for continuing the working relationship between Cliffs, First Point and the Tl'at'z'en and its constituent Keyoh families. During the exploration phase, the focus has been on local training, in partnership with the College of New Caledonia in Fort St. James, to maximize future employment opportunities.

As of the Report Date, Cliffs has not provided the Company with formal notification of its Decar Project program and budget for 2014.

Other North American Nickel Projects:

In the Yukon, the **Mich** property is located 50 km southeast of Whitehorse and covers an area 11.5 sq km in size. The property lies 15 km off the Alaska Highway and is accessible by an all terrain vehicle trail. The Company staked the Mich property after discovering a large anomalous zone of disseminated awaruite mineralization based on a first pass of wide-spaced reconnaissance sampling during the summer 2011 regional exploration program.

The Mich claims cover 1,932 hectares and are underlain by serpentized ultramafic rocks of the Cache Creek Terrane, the same belt of rocks that host the awaruite mineralization at the Orca, Wale and Decar properties in B.C.

The key target is located on the southeastern end of a low ridge measuring 540 m long and 290 to 570 m wide, remaining open to the southeast towards the valley floor where overburden masks the bedrock. DTR nickel values for 75 rock samples collected in 2012 and 2013 from the key target area range from 0.046% to 0.143%.

The target at Mich exhibits disseminated coarse-grained awaruite that ranges from 200 to 500 microns (0.2 to 0.5 mm) in maximum size in individual rock samples. First Point believes that surface sample assay results of greater than 0.08% DTR nickel, and alloy grain sizes larger than 50 microns (0.5 mm) are significant parameters to evaluate early-stage awaruite prospects, as a higher percentage of coarse awaruite grains will improve the recovery in both magnetic and gravity processing.

The results of a ground-based geophysical survey conducted in 2012 show a continuous high magnetic response extending southeast of the key target area along strike under the overburden. An additional 52 line km of magnetic surveys were completed in 2013. The program was designed to infill some of the previous magnetic work and to extend the 2012 survey grid another 1.5 km to the southeast to test the covered area.

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A well-defined magnetic feature, associated with the key target mineralization, measures 3.4 km long and extends along strike to the southeast where it is covered by glacial till and alluvial overburden, with no known outcrop. The overburden is interpreted to be less than 25 m thick.

A minimum 2,000 m, wide-spaced drilling program designed to test the key target area and associated magnetic anomaly is proposed for the next stage of exploration at Mich.

The **Orca** and **Wale** properties are located 45 km east of Dease Lake (situated on BC Highway 37 between Stewart and Cassiar) and together cover an area of 157 sq km in the Stikine Range of northern British Columbia. These neighbouring properties encompass a 30-km-long belt of serpentinized ultramafic rocks containing broad zones of disseminated awaruite mineralization. Access to the properties is by helicopter, directly from Dease Lake, and by a rough mining road and trails using all-wheel drive, heavy duty utility vehicles, which service the nearby jade and placer gold mining operations active in the area.

The Orca property was staked in November 2011 based on anomalous sample results generated from regional exploration work. Detailed mapping and sampling in 2012 outlined a promising nickel-iron alloy target along the top and northern flank of a northwest-southeast trending ridge. Disseminated fine-to-coarse grained awaruite mineralization begins on the flank at an elevation of 1,300 m and extends more than 700 m vertically to the summit, which reaches 2,020 m in elevation.

The target at Orca measures 1,350 m long and 300 to 800 m wide as defined by 53 surface rock samples taken in 2012 and 2013 that returned DTR nickel values ranging from 0.056% to 0.156%.

A ground-based magnetic geophysical survey consisting of an additional 36 line km was completed at Orca in 2013. At 200 m spacing, the magnetometer survey was designed to infill previous wide-spaced geophysical work and to extend the 2012 survey grid another 2 km to the southeast to test covered area.

Results show a 4.8 km long corridor of magnetic high features that extends both northwest and southeast of the Orca target where overburden masks the bedrock. Exploration work in the coming months will involve thin section petrographic work on the surface rock samples and interpretation of all the data, particularly structural data, to gain a better understanding of the grade distribution in the Orca target.

The 2013 field program at Wale targeted the coarser-grained mineralized areas of the Eagle and Garth's Knob targets with detailed mapping, sampling and ground-based magnetic surveys. Work completed to date has identified zones of fine-grained disseminated awaruite mineralization, which is a key factor in the erratic grade distribution that has been observed in these targets.

At the **Klow property**, nickel-iron alloy mineralization was first discovered by the Company's exploration crews during 2010. The property totals 52 sq km in size and is located 120 km northwest of Fort St. James, 55 km north of the Decar project. An all-season public road runs along the eastern margin of the property, linking the town of Fort St. James to the village of Takla Landing. An active CNR rail line is located about 12 km west of the Klow property boundary.

Mineralization consists of a central coarse-grained nickel-iron alloy target that is enveloped by a halo of finer-grained mineralization to the north and south. The coarse-grained target measures

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1,000 m long in a north-south direction and is inferred to be between 300 and 550 m wide. It remains open to the east where overburden masks the potential of the mineralized bedrock. It carries nickel-iron alloy grains ranging from 100 microns (or 0.1 mm) to greater than 400 microns (0.4 mm) in size. Nickel-in-alloy values range up to 0.13%.

Work on the Klow property in 2012 included a ground-based 28 line km magnetic geophysical survey, along with further mapping and sampling, and a helicopter-supported diamond drilling program to test the mineralization. Five holes totalling 1,579 m tested a 530 m long portion of the main target area. The drilling suggests the nickel-iron alloy mineralization is increasing in grade proceeding to the north. The northernmost hole, DH-4, is the best of the five holes, intersecting 316 m averaging 0.1% nickel-in-alloy from beneath 10 m of overburden to 326 m down-hole, ending in mineralization. For a summary of the drill results, see First Point's news release dated October 4, 2012.

International Search for Nickel-Iron Alloy Properties:

Using the Decar nickel project as a geologic model in combination with First Point's in-house exploration expertise to recognize and explore for this unique style of mineralization, First Point is deploying teams of geologists to prospective regions internationally to search for nickel-iron alloy mineralization. One of the challenges in exploring for this style of mineralization was the need to develop an analytical technique to accurately assay for the nickel present in the form of the nickel-iron alloy versus total nickel, which includes nickel sulphides and nickel-in-silicate minerals. The commercially certified, selective extraction process for analyzing nickel-iron alloy which was developed for the exclusive use of First Point, gives the Company a significant advantage in exploring for this style of mineralization.

The international exploration program is targeting permissive geological settings in politically stable countries, with sound mining and environmental laws and regulations. The objective is to acquire additional properties that will be wholly-owned by First Point.

The **Fera** property in Norway is comprised of seven licenses totalling 70 sq km. Located 300 km north of Oslo in the historic mining district of Roros, the Fera property hosts several ultramafic bodies of variable size forming an 18 km long belt. A broad zone of anomalous awaruite mineralization was outlined in 2012; however grade distribution was erratic in the main ultramafic belt.

Given budget constraints, the Company does not plan to perform significant work at the Orca, Wale, Klow, Letain, and Fera properties in 2014. Plans for the Company's mineral properties are continually reviewed as part of the Company's ongoing strategic review process.

Investors are cautioned that each of the Company's 100%-owned exploration targets is an early-stage exploration prospect, conceptual in nature, defined by surface rock sampling and ground-based geophysical surveys. There has been insufficient exploration to define a mineral resource on any of the properties and it is uncertain if further exploration will result in any target being delineated as a mineral resource.

All technical information included in this MD&A was prepared under the supervision of the Company's Vice-President of Exploration, Dr. Ron Britten, Ph.D., P. Eng., a qualified person consistent with NI 43-101.

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3. Results of Operations

For the three months ended March 31, 2014

The Company recorded a net loss of \$347,709 (2013 - \$962,594) in the First Quarter 2014. The comprehensive loss for the period was \$368,487 (2013 - \$972,983).

The following table provides a summary of general and administrative and other expenses for the three months ended March 31, 2014 and 2013.

| | 2014 | 2013 |
|---|-------------------|-------------------|
| Accounting, legal and audit | \$ 7,436 | \$ 16,439 |
| Communications | 36,495 | 13,378 |
| Insurance | 1,716 | 2,243 |
| Management fees | 57,220 | 84,500 |
| Office and administration | 6,017 | 23,735 |
| Rent | 12,701 | 12,736 |
| Stock-based compensation | 14,770 | 368,660 |
| Travel and promotion | 13,022 | 28,287 |
| Trust and filing fees | 21,815 | 25,724 |
| Wages and benefits | 140,181 | 220,485 |
| Total General & Administrative | 311,373 | 796,187 |
| General exploration | 62,722 | 114,535 |
| Other expenses | 3,550 | 7,724 |
| Total Expenses | \$ 377,645 | \$ 918,446 |

Expenses in the First Quarter 2014 were \$377,645 (2013 - \$918,446), with the period-over-period decrease largely attributable to a \$353,890 decrease in stock-based compensation, a \$80,304 decrease in wages and benefits, and a \$51,813 decrease in general exploration expenditures. Most other categories of expense were relatively unchanged, reflecting a level of overall corporate activity consistent with the prior year.

During the three months ended March 31, 2013, the Company wrote off \$58,843 in exploration expenditures after abandoning two British Columbia nickel-iron alloy properties (Ogden and Wolv). The properties were abandoned following an evaluation process that concluded the properties were unlikely to contain sufficient mineralization to warrant further exploration efforts.

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4. Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for each of the eight most recently completed quarters.

| Quarter Ended: | Mar. | Dec. | Sep. | Jun. | Mar. | Dec. | Sept. | Jun. |
|---|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| Year: | 31 | 31 | 30 | 30 | 31 | 31 | 30 | 30 |
| | 2014 | 2013 | 2013 | 2013 | 2013 | 2012 | 2012 | 2012 |
| Net sales or total revenue (\$000s) | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil | \$Nil |
| Income (loss) from continuing operations: | | | | | | | | |
| (i) in total (000s) | \$(348) | \$(327) | \$(431) | \$(608) | \$(963) | \$(2,995) | \$(670) | \$(745) |
| (ii) per share ⁽¹⁾ | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.01) | \$(0.01) | \$(0.03) | \$(0.01) | \$(0.01) |
| Net income (loss): | | | | | | | | |
| (i) in total (000s) | \$(348) | \$(327) | \$(431) | \$(608) | \$(963) | \$(2,995) | \$(670) | \$(745) |
| (ii) per share ⁽¹⁾ | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.01) | \$(0.01) | \$(0.03) | \$(0.01) | \$(0.01) |

⁽¹⁾ Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

Quarterly results can vary significantly depending on whether the Company realized a gain or loss on sale of its investments, abandoned any properties, incurred exploration expenditures funded by flow through monies, or granted stock options in a particular quarter. See "Results of Operations".

The loss in the first quarter 2013 was largely attributable to stock-based compensation associated with the vesting of stock options in that quarter.

The loss in the fourth quarter 2012 was largely attributable to the write-down of the Company's Camporo gold property in Honduras.

5. Liquidity and Capital Resources

The improvement in First Point's working capital position since 2009 has enabled the Company to more effectively plan and execute its exploration programs during the 2010 through 2014 period.

Debt financing has not been used to fund the Company's property acquisitions and exploration activities and First Point has no current plans to use debt financing. The Company has no "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives.

Cash and Financial Conditions

The Company's cash position was \$3,451,497 at March 31, 2014 (December 31, 2013 - \$3,709,955) while its working capital was \$3,391,009 (December 31, 2013 - \$3,723,640).

Financing Activities

During the First Quarter 2014, the Company received nil (2013 - \$22,500) from the exercise of stock options.

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Investing Activities

During the First Quarter 2014, the Company incurred acquisition and deferred exploration cash costs of \$107,237 (2013 - \$138,223) on its exploration and evaluation assets. It posted nil (2013 - 10,575) as a reclamation deposit. It recovered \$111,572 (2013 - \$45) of property costs.

Outlook

The Company received \$1,583,790 from a private placement in November 2013 of 9,136,406 units at a price of \$0.17 per unit. Each unit consists of one common share of the Company and one-half of a common share purchase warrant, where each whole warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 per share for a period of 36 months from the closing of the offering. Cash share issue costs associated with the private placement amounted to \$125,249.

The search for geologic environments believed to be conducive for the occurrence of awaruite mineralization has been broadened to include other countries with stable political environments, sound economic policies and legal regimes that encourage investment in the minerals sector. With the funds from the November 2013 financing discussed above, it is anticipated that the Company will have sufficient working capital to fund its anticipated 2014 exploration activities and associated general and administrative expenditures, currently budgeted at approximately \$1.7 million. Nevertheless, if an opportunity arises that would allow First Point to raise additional equity on reasonable terms, the Company would be prepared to complete a financing. It will also consider entering into joint venture arrangements with third parties to advance the exploration and evaluation of one or more of its 100% owned nickel properties.

Outstanding share data as at the Report Date

As of the Report Date, the Company has 105,804,339 common shares outstanding (119,965,449 shares fully diluted). If the Company were to issue the 14,161,110 shares issuable upon conversion of all warrants and exercise of all incentive stock options outstanding, it would receive approximately \$7.038 million. There are 5,268,110 warrants outstanding with conversion prices ranging from \$0.25 to \$0.72 per share with expiry dates ranging to November 26, 2016. In addition, there are 8,893,000 stock options outstanding under the Company's incentive stock option plan. The stock options are exercisable at prices ranging from \$0.20 to \$0.95 per share, with expiry dates ranging to August 19, 2018.

6. Transactions with related parties

At March 31, 2014, accounts payable and accrued liabilities included \$55,678 (December 31, 2013 - \$20,821) due to related parties. Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

During the three months ended March 31, 2014, the Company entered into the following related party transactions:

- paid or accrued \$81,250 (2013 - \$81,250) in salary to James S. Gilbert, who was appointed the Company's President and Chief Executive Officer effective February 13, 2012 for management and administrative services.

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- paid or accrued \$7,500 (2013 - \$15,000) in salary to Peter M.D. Bradshaw, who served as the Company’s President and Chief Executive Officer until February 13, 2012 and as Chairman thereafter, for management and administrative services.
- paid or accrued \$47,500 (2013 - \$47,500) in salary to Ronald M. Britten, the Company’s Vice President - Exploration, for management and administrative services.
- paid or accrued \$14,675 (2013 - \$28,750) in salary to Rob Robertson, the Company’s Vice President – Corporate Development, for management and administrative services.
- paid or accrued \$26,100 (2013 - \$34,110) in fees to Adera Company Management Inc., a private company controlled by J. Christopher Mitchell, the Company’s Corporate Secretary, for management and administrative services.
- Paid or accrued \$31,120 (2013 - \$45,600) in fees to Martin Turenne Consulting Ltd., a private company controlled by Martin Turenne, the Company’s Chief Financial Officer, for management and administrative services.

The amounts charged to the Company for the services provided have been determined by negotiations between the parties and are covered by a signed agreement. These services were in the normal course of operations and management believes that they were incurred on a basis consistent with comparable transactions between other non-related parties.

The Company considers its Officers to be key management personnel. Amounts paid to the key management personnel during the three months ended March 31, 2014 and 2013 are shown in the following table:

| | 2014 | 2013 |
|----------------------|-------------------|-------------------|
| Salaries or fees | \$ 208,145 | \$ 252,210 |
| Share-based payments | 14,072 | 208,560 |
| Total | \$ 222,217 | \$ 460,770 |

7. Standards, Amendments and Interpretations not yet effective

The following standard, which has not been early adopted in the condensed consolidated interim financial statements for the three months ended March 31, 2014, will or may have an effect on the Company’s future results and financial position:

- IFRS 9 – *Financial Instruments* is part of the IASB’s wider project to replace IAS 39 – *Financial Instruments: Recognition and Measurement*. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortization costs and fair value. The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial assets. The standard is effective for annual periods beginning on or after January 1, 2015. The Company anticipates that the adoption of this standard will have no material impact on the Company’s consolidated financial statements except for additional disclosures.

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8. Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can only provide assurance with respect to financial statement preparation and presentation.

For the three months ended March 31, 2014, no changes were made in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

9. Risk Factors Relating to the Company's Business

As a company active in the mineral resource exploration and development industry, First Point is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

All of the Company's properties are still in the exploration stage. Mineral exploration and exploitation involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. The minerals business is characterized by long lead times from discovery to development, and few exploration projects successfully make the transition to development.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

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There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquisition of properties of merit, and the recruitment and retention of qualified employees and/or other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.

There is no assurance that funding will be accessible to First Point at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of First Point. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general and First Point in particular. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities. Amendments to current laws and regulations governing the activities of the Company, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Political Instability and Operations in Developing Countries

The Company currently has one gold property in Honduras. Developing countries such as Honduras typically have less developed, agrarian-based economies, lacking in infrastructure. Real and perceived political risk in such countries may adversely affect the Company's existing assets and operations and the ability to finance exploration programs and future mine development opportunities.

Title to Properties, First Nations Issues

While the Company has investigated the title to all of the properties on which it holds mineral claims or other forms of mineral rights or concessions or in respect of which it has a right to earn

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an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Negotiations with First Nations' groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada. This is particularly true in British Columbia, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and explorers and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A portion of the Company's expenses are incurred in foreign currencies. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

In the recent past, while inflation had not been a significant factor, the ongoing efforts of many governments to improve the availability of credit and stimulate domestic economic growth while incurring substantial deficits may result in substantial inflation and/or currency depreciation in the future.

Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the British Columbia Securities Act, the Alberta Securities Act and the Ontario Securities Act. This includes statements concerning the Company's plans at its mineral properties, which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire and maintain exploration properties and to carry out its desired exploration programs; inability to fund the Company's share of costs incurred under joint venture agreements to which it is a party, and reduction or elimination of its joint venture interest as a result; competition within the minerals industry to acquire properties of merit, and competition from other companies possessing greater technical and financial resources; difficulties in executing exploration programs on the Company's proposed schedules and within its cost estimates, whether due to weather conditions in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions, or other factors related to exploring of its properties, such as the availability of essential supplies and services; factors beyond the capacity of the Company to anticipate and control, such as the marketability of mineral products produced from

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the Company's properties, government regulations relating to health, safety and the environment, and the scale and scope of royalties and taxes on production; the availability of experienced contractors and professional staff to perform work in a competitive environment and the resulting adverse impact on costs and performance and other risks and uncertainties, including those described in each management's discussion and analysis of financial condition and results of operations. In addition, forward-looking information is based on various assumptions including, without limitation, assumptions associated with exploration results and costs and the availability of materials and skilled labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information, whether as a result of new information, future events or otherwise.