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President's Letter

The past year was a transitional one for First Point Minerals Corp. (“**First Point**”, or “**the Company**”), and our flagship Decar nickel project (“**Project**”), located in central British Columbia, Canada. Since re-establishing 100% ownership of the Project in November 2015, we have significantly reduced the Company’s operating costs and have strategically positioned ourselves for the continued development of the Project in the context of a gradually improving nickel market.

In 2016, we reduced general and administrative expenses by 45% in comparison to 2015, thereby minimizing potential dilution of our shareholders. Over the past 12 months, the Company completed two equity financings via non-brokered private placements, raising gross proceeds of \$630,000 in May 2016 and \$390,000 in January 2017. Both financings were notable for having been completed at, or at a premium to, our prevailing share price, without having to include warrants, and for the participation by First Point’s officers and directors, who have boosted their collective ownership to over 18% of the Company’s issued and outstanding shares. The significant contributions made by management in the Company’s recent financings clearly demonstrate our belief in the fundamental value of Decar.

With a portion of the funds raised in the January 2017 private placement, First Point is undertaking optimization programs on various Decar project parameters, including an assessment of the potential commercial payability for the nickel-iron concentrates that could be produced from the deposit. The optimization work carried out by the Company in 2017 will feed into the eventual production of an amended preliminary economic assessment (“**PEA**”) of the Project, a report which we believe has the potential to demonstrate robust economics for Decar, assuming a modest uptick in nickel prices from today’s level.

The Decar project is one of the world’s most attractive undeveloped nickel assets, boasting over 3 billion pounds of Davis Tube Recoverable Nickel (“**DTR Nickel**”) in the indicated category and over 2 billion pounds of DTR Nickel in the inferred, as detailed in the January 2013 National Instrument 43-101-compliant resource report prepared by Caracle Creek International Consulting. The enormous scale of the Decar resource, in combination with the Project’s simple open pit mining and conventional ore processing methods, good access to infrastructure in a stable and mining-friendly jurisdiction, favourably positions the asset as a potential long-term and stable source of supply to address projected shortages in the nickel market.

After being in over-supply from 2011 to 2015, the global refined nickel market posted a deficit of approximately 80,000 tonnes in 2016, contributing to the approximate 10% increase in the London Metal Exchange spot price over the course of the year. Current consensus analyst forecasts are calling for substantial and growing nickel market deficits in 2017 and beyond, which would be a fundamental driver

of a multi-year increase in the spot price and a renewed market interest in the development of greenfield projects like Decar.

While we maintain a constructive view of the nickel market in the medium- and long-term, we will continue with our prudent approach to advancing Decar in light of a challenging environment for nickel-focused companies. We will act as conservative stewards of the Company's treasury, and will seek to advance the Project aggressively as market conditions improve.

In recognition of the Company's continued focus on Decar, the Board of Directors has recommended changing the Company's name to FPX Nickel Corp. ("**FPX Nickel**"). The proposed name maintains continuity with our stock ticker symbol, and emphasizes our positioning as the most attractive pure-play nickel development company in the Canadian market.

I would like to thank the shareholders for their continued support and to invite each of you to attend the Company's annual meeting, which will be held on May 25, 2017, in our offices, at Suite 725, 1155 West Pender Street, in Vancouver, B.C. If you are unable to attend in person, please take a few minutes to complete and submit your Proxy or VIF form, as applicable.

Yours very truly,

A handwritten signature in black ink, appearing to read "Martin Turenne". The signature is fluid and cursive, with a prominent initial "M" and a long, sweeping underline.

Martin Turenne, President & Chief Executive Officer