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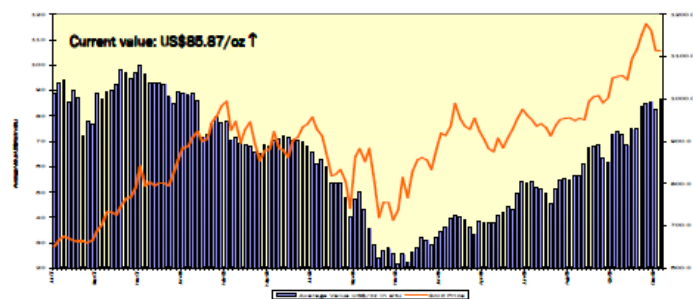
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SMALL CAP OVERVIEW AND 2010 WATCH LIST

- We provide an overview of the small cap mining sector and our year-end list of exploration/development/mining companies that we believe could provide above-average speculative potential in 2010.
- Global equity markets have emerged from the 2008 credit crisis and global recession and have rebounded unabated since March 2009. In fact, junior mining equities bottomed as early as December 2008. Fiscal and monetary stimuli driving spending and metals demand were catalysts for renewed investor interest in the small cap mining sector. Speculative exploration drill plays re-emerged and leveraged asset plays (low grade, low margin) have resurfaced with near-record or record-setting metal prices being established. We are generally optimistic that the upcoming year will provide good opportunities in the small cap mining sector.
- Companies on our 2010 watch list have been selected based on a wide variety of criteria, including: capable company management, 2010 work programs, project potential and leverage to metal price movement (ideally, upward leverage). Our primary goal is to identify companies that offer above-average opportunity based on successful project advancement/development in 2010.
- *Junior Mining Weekly* will resume publication the week of 11 January 2010.

Figure 1: Gold price versus average value US\$/oz in situ



C\$/US\$ 0.94
Ag: Au ratio 64:1
Source: Canaccord Adams, Capital IQ

FIRST POINT MINERALS CORP.
(FPX : TSX-V : C\$0.29 | NOT RATED)

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Figure 22: FPX : TSX-V

Shares O/S (M):	68.0
Shares FD (M):	74.4
Working capital (M):	C\$1
LT Debt (M):	Nil
Market Cap (M):	C\$19.7
Website:	www.firstpointminerals.com

Source: Company reports

Figure 23: FPX : TSX-V



Source: StockCharts.com

First Point Minerals is a small cap exploration company based in Vancouver. Its management includes Dr. Peter Bradshaw, President and CEO, who has over 40 years of international mineral exploration experience. First Point is focused on exploration programs targeting large-scale nickel alloy mineralization in British Columbia and Oregon, particularly its Decar project near Fort St. James, British Columbia.

- Although nickel is largely mined from either sulphide deposits (e.g., Sudbury, Thompson, Kambalda, Voisey’s Bay and Norilsk) or laterite/saprolite deposits (e.g., Falcondo, Ravensthorpe, Murrin Murrin and Cerro Matoso), First Point believes it has identified a previously unrecognized, potentially economic form of nickel mineralization.
- The Decar project is the most advanced of First Point’s nickel alloy projects. The nickel content within the alloy mineral Awaruite (Ni₃Fe) runs from 63% to 83% (with the remainder, about 25% on average, iron and minor associated cobalt). The overall nickel grade (contained in alloy only, not including silicate associated nickel) of the material hosted at Decar, in initial sampling, runs approximately 0.10% to 0.25% nickel. Three zones of nickel alloy mineralization have been identified by First Point at Decar: the Baptiste, Sidney and Van zones. Preliminary review of the property suggests that the potential exists to outline in excess of 300 million tonnes of mineralization hosting coarsely crystalline Awaruite (Ni-Fe alloy). The host ophiolitic serpentinites at Sidney/Baptiste alone span in excess of 2.5 by 6.0 kilometres, opening the long-term potential of the district.
- The nickel alloy mineralization (Awaruite) is extremely heavy (specific gravity of 8.2) and highly magnetic – two characteristics that may enhance recoverability. The basic concept is to produce a magnetically derived Ni-Fe concentrate that can be shipped and sold directly to steelmakers. While early in concept, preliminary work by Cliffs Natural Resources (one of the largest North American iron producers) suggests a saleable product is possible especially given the clean (no sulphides or other deleterious elements) nature of the magnetic concentrate. In addition, the absence of sulphide mineralization also suggests low potential for acid generating environmental issues.
- Cliffs Natural Resources owns 15% of First Point’s issued and outstanding shares, owing to a December 2009 private placement carried out at \$0.0975 per FPX share (gross proceeds \$1 million). Cliffs can earn an initial 51% interest in a joint venture on the Decar property by spending US\$4.5 million on the property within four years, of which US\$1 million is a firm commitment in year one. First Point will manage the initial exploration activities. Cliffs may increase its interest in the joint venture to 60% by completing a scoping study, to 65% by completing a prefeasibility study, and to 75% by completing a feasibility study. First Point retains a 1% NSR on the project.

An analyst has not visited First Point Minerals Corp.’s material operations.

Investment risks

The commercialization risks associated with mineral exploration and development are high; thus, investment in the shares of First Point Minerals Corp. are for risk accounts only.