



FIRST METALS INC.
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News Release

“FMA”-TSX

First Metals Restates Financial Results for Second and Third Quarters of 2007

January 21, 2008 – Toronto, Ontario **First Metals Inc.** (“FMA”-T) announces that further to a continuous review by the OSC, the Company has filed on SEDAR its restated financial statements and restated Management Discussion and Analysis, for the periods ended June 30, 2007 and September 30, 2007. None of the adjustments affects the Company’s working capital nor will they have any effect on the Company’s continuing operations.

The restatements reflect: (a) the initial recording of the Secured Notes as well as the amortization of the transaction costs in accordance with the new financial instruments standards; (b) the timing of the recognition of the stock-based compensation; and (c) the transfer of fair value of option exercises from contributed surplus.

Copies of these documents can be viewed on SEDAR (www.Sedar.com) or on the Company’s web site at www.firstmetalsinc.com.

First Metals Inc. is listed for trading on the TSX and has approximately 39 million shares issued and outstanding.

For further information, please visit the Company’s web site at www.firstmetalsinc.com or contact Richard Williams, CEO at (416) 364-3123 or e-mail: info@firstmetalsinc.com.