



FIRST METALS INC.
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FOR IMMEDIATE RELEASE

“FMA”-TSX

First Metals Bi-Weekly Default Status Report

April 15th, 2009- Toronto, Canada. **First Metals Inc.** (“FMA”-TSX) previously announced in a news release dated March 23, 2009 (the “**News Release**”) that its December 31, 2008 audited annual financial statements (the “**Annual Financial Statements**”) would not be filed by March 31, 2009 as required. The delay is caused by the ongoing proceedings under the *Bankruptcy and Insolvency Act* (the “**Act**”). First Metals had also previously announced in the News Release on March 23, 2009 that it had obtained an extension, until April 17, 2009, to file a proposal with the Official Receiver under the *Bankruptcy and Insolvency Act*. The proposal is being made in order to facilitate First Metal's ability to implement a restructuring plan.

As a result of the proceedings, First Metals will not be in a position to file its December 31, 2008 audited financial statements until the proposal has been completed and formally accepted under the Act. First Metals presently expects this to occur on or before May 31, 2009, following which First Metals intends to immediately file its Annual Financial Statements.

Further to the News Release which can be viewed at www.sedar.com, in accordance with National Policy 12-203, First Metals confirms that:

- it is anticipated that the Annual Financial Statements will be filed on or before May 31, 2009. This is the only material change from the information contained in the News Release.
- First Metals' stated intentions in the News Release have not changed other than announcing the expected filing date of the Annual Financial Statements as on or before May 31, 2009.
- there are no actual or anticipated defaults of financial statement filing requirements subsequent to that disclosed in the News Release.
- there is no other material information concerning the affairs of First Metals that has not been generally disclosed.

Until the Annual Financial Statements have been filed, First Metals will continue to comply with the alternative information guidelines set out in National Policy 12-203, and will issue bi-weekly press releases to keep shareholders and others informed of significant events in relation to the filing of its Annual Financial Statements.

First Metals Inc. has approximately 42.8 million shares issued and outstanding.

The statements made in this news release may contain certain forward-looking statements. Actual events or results may differ from the Company's expectations. Certain risk factors may also affect the actual results achieved by Company.