



FIRST METALS INC.

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News Release

“FMA-T”

First Metals Reports Profitable First Quarter on one (1) month’s Commercial Production

May 12th, 2008- Toronto, Ontario - First Metals Inc. (FMA-T) is pleased to report its First Quarter Results for the period ended March 31, 2008.

During the Quarter, the Company achieved **\$6,875,544 in revenues** compared to \$14,491 in the same period in 2007. During the period under review, the Company generated **\$1,774,832 in net income**, equal to **\$0.05 per share**. During the first quarter of 2007, the Company reported a net loss of (\$591,554), equal to (\$0.02) per share.

As discussed in greater detail in the Management’s Discussion and Analysis, which has been released simultaneously with the Financial Statements, the achievement of commercial production on March 1st, 2008 means that the quarter’s results include one month of revenues and related costs of production, (the previous two months of net revenues being set off against deferred development costs) but three months of overhead expenses. On a stand alone basis, the month of March showed a net profit of \$2.1 Million.

Production for the month of March averaged 1,354 tonnes per day (tpd), exceeding for the first time 60% of the average design capacity of 1,500 tpd. As further modifications and improvements to the mill are completed, we look forward to design capacity being achieved. Recoveries being achieved at the mill continue to improve and are now at 92.6%.

C.E.O. Richard Williams commented that “copper prices are now in the vicinity of U.S.\$ 4.00 per pound and a significant number of forecasters are suggesting that further price increase may be seen over the balance of the year. It is gratifying to see that our deliveries are increasing at such a favourable time. Should copper prices sustain the current level, we should see FMA’s profits increase significantly with increased production.”

First Metals Inc. is a copper producer and is currently advancing its second project, The Magusi copper, zinc, gold and silver deposit, located 1.2 kilometres away from its Fabie Bay Mine. The Company has approximately 42.7 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.