



FIRST METALS INC.
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FOR IMMEDIATE RELEASE

“FMA”-TSX

**First Metals Files Notice of Intention to Make a Proposal
Under the Bankruptcy and Insolvency Act**

January 8th, 2009- Toronto, Canada. **First Metals Inc.** (“FMA”-TSX) announced today that it filed with the Official Receiver a Notice of Intention to Make a Proposal under the *Bankruptcy and Insolvency Act*. The filing was made in order to facilitate First Metal's ability to implement a restructuring plan.

First Metals Inc. has not made the interest payment due December 31, 2008 on its outstanding senior secured Notes. Any actions against First Metals are automatically stayed, pending the outcome of the Proposal process, as a result of the filing. First Metals is required to file its Proposal within 30 days unless an extension is granted by the court.

First Metals produces Copper from its Fabie Mine, near Rouyn-Noranda and has the advanced Magusi Copper, Zinc, Gold and Silver deposit , located approximately 1.2 km from the Fabie Mine The Company 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.