



FIRST METALS INC.

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News Release

“FMA”-T

First Metals Reports Profitable Second Quarter on First Full Quarter of Commercial Production

August 11th, 2008- Toronto, Ontario- First Metals Inc. (FMA-T) is pleased to report its Second Quarter Results for the period ended June 30, 2008.

During the Quarter ended June 30, 2008, the Company reports earnings of **\$3,515,579, equal to \$0.08** per share, with net revenues of **\$16,705,830** from the sale of 4,820,065 pounds of Copper, 76 ounces of Gold and 3,600 ounces of Silver. During the Second Quarter of 2007, when the Company had no revenues from production, it reported a net loss of (\$739,347) equal to (\$0.02) per share.

During the Second Quarter of 2008, the Company also received an additional \$1,323,346 as a result of final settlements for production during the pre-operating period. This amount is not included in the earnings for the period. Net pre-operating revenues, totaling \$7,449,056, have been received and credited to deferred development.

For the Six Month period ended June 30, 2008, the Company generated net earnings of **\$5,290,411**, equal to **\$0.13** per share, with net revenues of **\$23,477,470** from the sale of 6,816,037 pounds of Copper, 119 ounces of Gold and 6,554 ounces of Silver. During the first Six Months of 2007, the Company reported a net loss of (\$1,330,901) equal to (\$0.04) per share.

Since shipments of ore started last November, the Company has produced 10,607,404 pounds of payable Copper, which, when combined with the Silver and Gold credits, has resulted in estimated gross metal values of U.S. \$40,742,000.

Company President and CEO, Richard Williams, commented that “to date, the operations at the mine are going well. While production from the mine has met mill capacity, the mill has been plagued by a series of mechanical breakdowns and stoppages that reduced the daily average through-put during the quarter from the average design capacity of 1,500 tpd to just under 1,200 tpd. Staff and contracted mill maintenance specialists have been reviewing operating and preventive maintenance practices and have made a number of changes with a view to achieving higher throughput on a sustained basis. As the milling costs are essentially fixed costs, higher mill availability will directly contribute to higher net earnings.”

First Metals Inc. is a copper producer and is currently advancing a second project, The Magusi Copper, Zinc, Gold and Silver deposit, located 1.2 kilometres away from its Fabie Mine. The Company has approximately 42.8 million shares issued and outstanding.

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