



FIRST METALS INC.

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NEWS RELEASE

“FMA” – TSX

First Metals Updates Fabie Mine Exploration and Operations

August 27th, 2008- Toronto, Ontario. First Metals Inc. (FMA-T) is pleased to provide the following update on its exploration and operations at the Fabie Mine, near Rouyn-Noranda, Quebec.

Underground diamond drilling of the main zone below the 155m level (the lowest level of the ramp) and the 205m elevation has been successful in delineating a new in-situ geological resource of **33,212 tonnes grading 2.67% Cu and 1.89g/t Ag**. Engineering studies are in process to access this ore via an extension of the ramp and upgrade it to the reserve category. The deposit, although pinching, remains open to depth.

The Company also reports the completion of two diamond drill holes collared from surface, designed to explore the Fabie deposit at depth. Hole FMI-08-13 intersected massive sulphides 140 meters below the 155m level (295 meters below surface). Assays for this intersection returned results of **2.49% Cu over 3.33 meters (true width)**. Hole FMI-08-14, located mid-way between the first hole and the 155m level (205 meters below surface) intersected a 6.0 meter (true width) chloritized section with 5-15% sulphide stringers. Results for the second hole are pending. In-hole geophysics has been recommended as a follow up.

Michel Plasse, Geo. and Chief Geologist for the Fabie and Magusi projects, is the Qualified Person pursuant to NI Policy 43-101 who has reviewed and approved the technical content of this release.

Management is pleased to also report that in August, for the first time since operations at the Fabie Mine began, all eight ball mills were operational for a sustained period (10 days) which enabled throughput to be increased and sustained nearer to the average design capacity of 1,500 tpd. A continuation of this reduction in downtime for unscheduled maintenance and repairs would have a positive material impact on the financial performance of the operation.

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 kilometers 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 and CEO at tel:(416) 364-3123 or e- mail: info@firstmetalsinc.com.