



FIRST METALS INC.

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News Release

“FMA” TSX

First Metals Inc. Awarded Development of the Year Honours Fabie Mine Life Continues to be Extended

October 16th, 2008- Toronto, Canada. First Metals Inc. (“FMA”-T) is pleased to announce that the Company’s Fabie Mine has been named **Development of the Year** by the Quebec Mineral Exploration Association (Association de l’exploration minière du Québec, AEMQ). Since 1978, the association has honoured the dynamism and entrepreneurship of companies and individuals who contribute to develop the mineral exploration industry in Quebec.

The Fabie Mine was brought into commercial production in March of 2008 with a Mineral Reserve of 601,000 tonnes averaging 2.83% copper (Cu) at a cut-off grade of 1.5% (Scott Wilson Roscoe Postle Associates Inc. National Instrument 43-101 Technical Report- April 7th, 2008). Since April, 2008, an underground diamond drill has been mobilized to define the contacts of the main zone on the developed mine levels. To date, 2,809m of definition drilling has been completed on the 090, 105, 130 and 155 levels. The continuous underground drilling has enabled the Company to outline additional tonnes of resources in the main zone from levels 155 to 180, in the south hanging wall zone (levels 090 to 155) and in a splay of the main zone from levels 090 to 130.

In total, an additional **68,245 tonnes grading 2.87% Cu** have been added to the Fabie Mine as indicated resources by the Company since this programme began. Completion of the development on level 155 is planned by mid-November, 2008. Included in the development is a drill base which will permit additional diamond drilling to finalise the definition of the main zone, below the 180 level. Results of the planned underground diamond drilling should be compiled by mid December.

In August, 2008, the Company also announced that it had intersected **2.49% Cu over 3.33 meters**, 140 meters below the lowest level of the mine in drill hole FMI-08-13. Down hole geophysics has recently been carried out on this and two other exploration holes below the Fabie Deposit. Interpretation of the geophysical results is pending.

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

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