



FIRST METALS INC.

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News Release

“FMA”-T

First Metals Operations Update

October 24th, 2008. Toronto, Ontario- First Metals Inc. (“FMA”-T) announces the following update on its operations near Rouyn-Noranda, Quebec.

Operations at the **Fabie Mine** are continuing with a number of cost cutting measures being implemented.

Company Treasurer, Jay Richardson, noted that “Despite the recent precipitous drop in the price of copper, the operations are benefiting from the favourable U.S./Cdn dollar exchange rate. The costs associated with production, transportation and milling are all denominated in Canadian currency, whereas the payments for the delivered metals are in U.S. currency. Even at Thursday’s closing copper price of U.S.\$1.85/lb (equal to Cdn \$2.34/lb), we are still above our cash cost of production. We are continuing to generate cash at these levels, albeit at a significantly reduced rate.”

Development work at the **Magusi VMS polymetallic deposit**, located approximately 1.2km from the Fabie Mine, has been placed on hold in an effort to preserve cash pending a recovery of copper and zinc prices.

Earlier this year, the Company completed a 20,000m program of in-fill drilling program from surface on 20m X 20m spacing to a depth of 350m. An updated National Instrument 43-101 Technical Report on the Magusi deposit is being prepared by Scott Wilson Roscoe Postle Associates Inc. In addition, the Company has upgraded the road to the site, installed infrastructure and collared the ramp. The cost of placing the project on hold is not onerous.

Company President, Richard Williams, stated that “Given the amount of work that has been completed to date on the Magusi Project, the project can be advanced in a relatively short time once conditions stabilize and metal prices improve. These cost saving measures are designed to preserve cash and protect the long term interests of our shareholders and Noteholders. Close monitoring will continue.”

First Metals Inc. 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.

We seek safe harbour.