



FIRST METALS INC.
55 UNIVERSITY AVENUE, SUITE 1010
TORONTO ON M5J 2H7
TEL: 416-594-3223 FAX: 416-862-2659

FOR IMMEDIATE RELEASE

“FMA”-TSX

**First Metals Obtains Further Extension For Filing Proposal
Under the Bankruptcy and Insolvency Act**

March 23rd, 2009- Toronto, Canada. **First Metals Inc.** (“FMA”-TSX) announced today that it has obtained an extension, until April 17th, 2009, to file a proposal with the Official Receiver. The extension was sought by First Metals to permit ample time to complete a viable proposal.

First Metals had previously announced on January 7th, 2009 that it had filed 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. On February 6th, 2009, First Metals obtained a Court Order for an original extension, until March 23rd, 2009, to file a proposal with the Official Receiver.

As a result of these proceedings, First Metals will not be in a position to file its December 31st, 2008 audited financial statements by March 31st, 2009 as required. It is anticipated the December 31, 2008 audited financial statements will be filed once the proposal has been formally accepted. After March 31st, First Metals will comply with the alternative information guidelines set out in National Policy 12-203, and will issue bi-weekly press releases until the December 31st, 2008 audited financial statements have been filed, to keep shareholders and others informed of significant events in relation to the filing of its audited financial statements.

First Metals Inc. 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.