



**FIRST METALS INC.**  
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**News Release**

**“FMA”-TSX**

**First Metals Receives Initial Month’s Revenues from Fabie Bay**

January 16<sup>th</sup>, 2008- Toronto, Ontario- **First Metals Inc. (FMA-T)** is very pleased to report that it has received cash proceeds for the initial full month of production from its Fabie Bay copper deposit, near Rouyn-Noranda.

For the month of December, 2007, the Company is credited with having recovered 1,563,833 pounds of Copper, 251 oz of Silver and 12 ounces of gold, for **total gross proceeds of U.S. \$4,686,165.**

After deduction of charges and holdbacks, the provisional settlement value is **U.S. \$4,286,810.** On the final settlement date, when the provisional pricing will be updated to actual pricing, the Company will receive the holdback amount, currently estimated at U.S. \$418,000. The Company also has received a payment of **U.S. \$375,075** for the 10 days of operations in November 2007, which more than covered the corresponding mill start-up costs incurred for that period.

During the month of December, the mine shipped some 26,833 tonnes of copper ore grading 2.84% Copper. Recoveries of up to 93.7% were achieved by the end of the period. Throughput at the mill averaged 866 tonnes per day. Measures are now being taken to increase throughput to the 1,500 tonne per day target and design capacity.

Mill feed was primarily sourced from the open pit portion of the deposit and supplemented from four levels of underground development.

“We are very pleased with these results to date and are confident that proposed processing improvements will further enhance the recoveries. We look forward to significant cash-flow and continuing profitability from these operations. A lot of effort and work went into making this a successful start-up and we thank all of those who participated and contributed.” said C.E.O. Richard Williams

**First Metals Inc.** is listed for trading on the TSX and has approximately 39 million shares issued.

For further information, please visit the company’s web site at [www.firstmetalsinc.com](http://www.firstmetalsinc.com) or contact Richard Williams, CEO at (416) 364-3123 or e-mail: [info@firstmetalsinc.com](mailto:info@firstmetalsinc.com).