



FIRST METALS INC.

55 UNIVERSITY AVENUE, SUITE 1010

TORONTO ON M5J 2H7

TEL: 416-594-3223 FAX: 416-490-4218

News Release

“FMA”-TSX

Magusi Exploration Ramps Up

July 22nd, 2008- Toronto, Canada **First Metals Inc.** (“FMA”) is pleased to report to its shareholders that the excavation of the Magusi portal has been completed and that ramp development is scheduled to commence on August 1st, 2008. The access road has been upgraded and the yard pads are being constructed. All of the additional equipment and required permits are in place to take a 50,000t bulk sample from underground.

Company President and C.E.O., Richard Williams, commented: “We are very pleased to be able to move this phase of the project forward by several months, and certainly look forward to accessing the deposit from underground as soon as possible.”

On June 20th, 2008, the Company completed a major in-fill diamond drilling program at the Magusi deposit. All of the sulphide intersections have been logged and sampled, and logging of the sections of the drill holes on either side of the sulphide intersections is being completed in order to provide an updated resource estimate and assist in mining method selection.

In a NI 43-101 Technical Resource Report, dated May 2006, Reno Pressacco M.Sc.(A), P.Geo. of Micon International Limited estimated the deposit to contain in two main lenses of **1,230,000t @ 7.1% Zn plus 0.4% Cu, 1.9g/t Au and 29g/t Ag and 838,600t @ 3.3% Cu, 0.3% Zn, 0.22g/t Au, 39g/t Ag.** These figures will be upgraded once the final assay results are in hand. Block modeling, rock mechanics studies and metallurgical test work are proceeding concurrently.

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

Organisational Update:

The Board of Directors is pleased to announce the appointment of James G. Wilson, C.A. and C.M.A., as Chief Financial Officer. James Richardson, C.A. has been appointed Secretary-Treasurer, and Richard Williams, has been appointed President and C.E.O.. The Board has granted 100,000 options to each newly elected director, Mr. Harry Blum and Paul Cregheur, exercisable at \$1.00 per share prior to July 18th, 2011.

First Metals Inc. is a copper producer that is currently profitably producing from the Fabie Bay Mine while advancing the Magusi project that contains copper, zinc, gold and silver. The Company is listed on the Toronto Stock Exchange and presently has approximately 42.8 million shares issued and outstanding.

For further information, please contact Richard Williams, C.E.O. at tel: (416) 364-3123 or e-mail: rick.williams@firstmetalsinc.com

We seek Safe Harbour.