

First Metals Inc. Announces Voluntary De-Listing and Provides Operational Update

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TORONTO, 08/03/10 - [First Metals Inc](#) (TSX: FMA) ('FMA' or the 'Corporation') announced today that, further to recent discussions with the Toronto Stock Exchange, it will be proceeding with a voluntary de-listing of its common shares from the facilities of the Toronto Stock Exchange and will be proceeding with a proposed listing on the NEX. The precise timing of the de-listing from the Toronto Stock Exchange and the proposed listing on the NEX are not yet known and the Corporation will make a further announcement when those details are available.

FMA also announced today that it is still in discussions with Kaskattama Inc. regarding a proposed transaction but that the substance of the transaction may be substantially different than that which was disclosed on April 7, 2010. As was noted in the April 7, 2010 press release any transaction that is agreed to would be subject to a number of conditions and there is no certainty that any transaction will be successfully completed.

In conjunction with the negotiation of a proposed transaction the Corporation is completing a review of its operations. Given the state of the Corporation's finances, operations and capital structure there is no certainty that the Corporation will be able to continue as a going concern if a transaction is unable to be completed and/or satisfactory arrangements cannot be made with certain of the Corporation's stakeholders, including its debtholders.

About FMA

First Metals Inc. is a resource company with two main Zinc-Copper deposits, Fabie Bay and Magusi River. Fabie Bay was producing until December 2008 when production was suspended. The company filed a proposal under Part III of the Bankruptcy and Insolvency Act in April 2009. The company received approval for its proposal under Part III of the Bankruptcy and Insolvency Act in June 2009.

Some of the statements contained in this release are forward-looking statements, such as estimates and statements that describe the Corporation's future intentions, plans, objectives or goals, including words to the effect that the Corporation or management expects a stated condition or result to occur. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements.

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