

# First Metals Inc.: Announces Developments In Restructuring Process

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TORONTO, March 24 - [First Metals Inc](#) (FMA.H-NEX) (the "Corporation") announced today that pursuant to its ongoing restructuring process that it has executed an agreement for the disposition of its Fabie Bay and Magusi River properties, together with certain assets related thereto, for aggregate consideration of \$500,000 payable in common shares of [Globex Mining Enterprises](#) (TSX: GMX) at a deemed issue price of \$3.00 per share. In connection with the foregoing transaction the Corporation also announced that Quebec Superior Court, Commercial Chamber today issued an order appointing Demers Beaulne Inc. to act as receiver to certain assets of the Corporation in order to complete the disposition of the foregoing assets. It is anticipated that the transfer of such assets will be completed on or about March 28, 2011. The net proceeds of this sale will be used to repay amounts owing to the Corporation's secured noteholders.

The Corporation also announced today that the previously disclosed disposition of certain of its heavy equipment for total cash proceeds of \$1,100,000 has been completed and the net proceeds from such sale are being held in trust in favour of the Corporation's secured noteholders.

## 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.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

## For further information:

[First Metals Inc](#)

Michael Churchill, President and CEO

at (416) 594-3223

[www.firstmetalsinc.com](http://www.firstmetalsinc.com)

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