

# First Metals Inc. Amends Pre-Merger Agreement with Kaskattama Inc.

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TORONTO, Sept. 27, 2010 - [First Metals Inc.](#) (TSX: FMA) (the "Company") is pleased to announce that the Company, with the approval of its Board of Directors, has entered into an amended and re-stated pre-merger agreement with Kaskattama Inc. ("Kaskattama") which contemplates the merger of the Company and Kaskattama (the "Merger"). Kaskattama is a Canadian controlled private company based in Toronto, Ontario, involved in the investment in, and development of mineral resources. The merger is contingent upon, among other things, Kaskattama completing an equity financing of a minimum of \$10 million and a maximum of \$18 million on or before October 15, 2010.

The merger is also conditional on Kaskattama completing the acquisition of all of the issued and outstanding shares of Hays Lake Gold Inc., a corporation existing under the laws of the Province of Ontario and a wholly-owned subsidiary of Everton Resources and thereby acquiring the Shoal Lake area properties owned or leased by Everton Resources Inc. (the "Shoal Lake Properties") as well as the mining claims as certain other mining claims in the Fort Hope area of the Province of Ontario. The Shoal Lake Properties are comprised of two high grade gold deposits; Duport and Cedar Island, on 81.3 square kilometers located in the Shoal Lake area, near Kenora, Ontario.

Under the terms of the agreement with Everton, Kaskattama would acquire Hays Lake Gold for total consideration of approximately \$7.6 million comprised of \$2 million in cash and 14 million common shares in the capital of Kaskattama (which assuming completion of the maximum financing and the Merger would equate to approximately 12% of the common shares of the issuer resulting from the Merger). It is anticipated that the acquisition of Hays Lake Gold will close on or about November 15, 2010. However, completion of the acquisition is contingent on the satisfaction of a number of conditions including completion of a due diligence investigation by Kaskattama by no later than October 31, 2010, completion of the above referenced financing and the listing of the Kaskattama common shares, through the transaction with the Company or otherwise, by no later than November 30, 2010.

The structure of the Merger has not yet been finally determined but it is anticipated that, assuming completion of the maximum financing, the current holders of common shares of the Company would hold an aggregate of approximately one percent of the common shares of the resulting issuer following completion of the Merger.

The resulting issuer intends to advance the exploration and development of the Shoal Lake and Fort Hope properties as well as the continued development of the Magusi and Fabi Lake properties currently owned by the Company.

The Merger was negotiated at arm's length and is subject to receipt of all necessary regulatory approval, completion of due diligence by the Company, shareholder and noteholder approval of the Company, shareholder approval of Kaskattama and the negotiation of the definitive documentation. Closing is also conditional upon no material adverse changes occurring to the Company or Kaskattama.

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 the Company.

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## For further information:

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