First Metals Inc. Provides Operational Update

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TORONTO - First Metals Inc (FMA-TSX) ("FMA" or the "Corporation") announced today that it has terminated its previously disclosed discussions with Kaskattama Inc. regarding a proposed business combination.

The Corporation is currently reviewing various alternative methods in which to restructure its operations and to eliminate its currently approximate outstanding $2,800,000 interest and principal amount of secured debt. Such alternatives include an asset for debt exchange or the sale of its main assets which include the Magusi River and Fabie Bay properties, and all heavy equipment in order to repay such indebtedness. It is anticipated that the Corporation will call an annual and special meeting of its shareholders in the near future to consider one or more of such alternatives. Investors are cautioned that if such a transaction is not able to be successfully completed the Corporation may be required to proceed with a formal bankruptcy filing.

The Corporation also noted that Tom Sills has resigned as FMA's secretary effective immediately. Mr. Sills voluntarily resigned as a cost cutting measure pending the wind up of the company's operations.

Michael Churchill will remain as CEO will also assume Mr. Sills' responsibilities as secretary.

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 is 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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