

First Metals Inc. Announces Developments In Restructuring Process

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TORONTO, Feb. 4 - [First Metals Inc](#) (FMA.H-NEX) (the "Corporation") announced today that holders of its outstanding 5% secured notes have approved a resolution directing the company to proceed with the sales of the Corporation's Fabie Bay and Magusi River properties in Quebec as well as certain heavy equipment. Pursuant to the resolution the net proceeds from such sales will be paid to the note holders on a pro rata basis and following such payment the noteholders will release the Corporation from any remaining liabilities under the notes.

The Corporation has been in negotiations for the sales of these assets on behalf of the noteholders and expects to enter definitive agreements in respect thereof in the near future.

Michael Churchill, the Corporation's President and Chief Executive Officer commented, "I believe the results of the noteholder vote underscores the effort we've put into the restructuring process to maximize recoveries for the note holders and shareholders and generally balance everyone's interests in light of fact the Corporation has been in default of its notes for several months. The alternative was a bankruptcy and liquidation which we believe would have resulted in less recoveries for the noteholders and no chance of any recovery for holders of common shares."

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.

For further information:

[First Metals Inc](#)

Michael Churchill, President and CEO

(416) 594-3223

www.firstmetalsinc.com

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