



FIRST METALS INC.
 55 UNIVERSITY AVENUE, SUITE 1010
 TORONTO ON M5J 2H7
 TEL: 416-594-3223 FAX: 416-862-2659

News Release

“FMA”-TSX

First Metals Updates Magusi Mineral Resources and Restructuring Proceedings

February 9th, 2009. Toronto, Ontario- **First Metals Inc.** (“FMA”-TSX, or the “Company”) is pleased to provide an updated mineral resource estimate at the Magusi VMS polymetallic project near Rouyn-Noranda, Quebec, based on the results of the 20,000 m drill program completed during 2008. This estimate is part of the ongoing economic studies by the Company. The Magusi deposit is located approximately 1.2 km west of the Company’s previously operating Fabie Mine.

In January 2008, the Company initiated a 20m x 20m infill surface diamond drilling program down to a 350m depth, metallurgical test program at Lakefield and preliminary mine planning. Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained to prepare a mineral resource estimate and a National Instrument 43-101 Report. As of October 31, 2008, the mineral resource estimate on the Magusi deposit is as follows.

<i>MINERAL RESOURCE ESTIMATE AS OF OCTOBER 31, 2008</i>						
<i>First Metals Inc. – Magusi Project</i>						
<i>Zone</i>	<i>Tonnes</i>	<i>Cu%</i>	<i>Zn%</i>	<i>Au g/t</i>	<i>Ag g/t</i>	<i>NSR \$/t</i>
<i>Indicated</i>						
<i>Zinc Zones</i>	<i>450,000</i>	<i>0.44</i>	<i>8.64</i>	<i>2.74</i>	<i>45.0</i>	<i>122</i>
<i>Copper Zones</i>	<i>830,000</i>	<i>3.10</i>	<i>0.51</i>	<i>0.38</i>	<i>42.3</i>	<i>146</i>
<i>Total Indicated</i>	<i>1,280,000</i>	<i>2.16</i>	<i>3.37</i>	<i>1.21</i>	<i>43.2</i>	<i>137</i>
<i>Inferred</i>						
<i>Copper to Depth</i>	<i>399,000</i>	<i>3.26</i>	<i>0.38</i>	<i>0.26</i>	<i>24.3</i>	<i>148</i>

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off of \$80 NSR/tonne.
3. Mineral Resources are estimated using an average long-term copper price of US\$2.50 per pound, a zinc price of US\$0.75 per pound, a gold price of \$US800 per ounce, a silver price of \$US13.50 per ounce and a US\$/C\$ exchange rate of 1.00 to 1.11.
4. Grade interpolation was carried out with inverse squared distance (ID2) method.
5. The Company provided Scott Wilson RPA with NSR multipliers per metal unit. Those NSR multipliers which vary in function of head grades and metal recoveries are based on SGS Lakefield metallurgical tests. The NSR values for each assay as well as each block in the model were then calculated.
6. Minimum underground mining width of two metres was used.



The 2008 in-fill drill program has been successful in confirming results of the historical drilling and has allowed much of the mineral resource to be classified as indicated in the October 31, 2008 Scott Wilson RPA estimate. The previous mineral resource estimated by Micon International Limited (Micon) in May 2006 was all classified as inferred mineral resource because it was based on the extensive historical drilling database only. It is difficult to compare the October 31, 2008 Scott Wilson RPA estimate with the May 2006 Micon estimate because the cut-off grades are different and the database is enhanced by the 2008 drilling. In general, however, the copper resource increased and the zinc resource decreased.

Charles Gryba, Vice-President Business Development, stated “Magusi is a prime example of the benefits of having a polymetallic deposit. We are able to adjust the focus from gold and zinc to copper thus improving the potential viability of the deposit. At the higher zinc and copper prices that prevailed earlier in the year, the Magusi property has the potential to make a very significant and positive contribution to the Company.”

The 2008 drilling program, the Lakefield metallurgical test program, the Scott Wilson RPA block model resource estimate, and ongoing preliminary mine design work are all being used to complete an economic evaluation of the deposit. The Company has also obtained permitting to allow for mining a 50,000 tonne bulk sample. The Company has upgraded the roads to site, installed infrastructure and collared the ramp. The completion of the pre-feasibility study will allow the Company to apply for production permitting.

Bernard Salmon, ing, Vice President and General Manager, Quebec Operations of Scott Wilson RPA is the Qualified Person pursuant to National Instrument 43-101 who has reviewed and approved the technical content of this news release pertaining to the mineral resources as of October 31, 2008. Charles Gryba, P.Eng. and a Qualified Person, has reviewed the technical content on behalf of the Company.

Update on the Company Restructuring

On January, 7th, 2009, First Metals Inc. filed a Notice of Intention to Make a Proposal under the Bankruptcy and Insolvency Act. The filing was made in order to facilitate the Company’s ability to implement a restructuring plan. On February 6th, 2009, the Company obtained a Court Order for an extension, until March 23, 2009, to file a proposal with the Official Receiver. The extension was sought by the Company in light of ongoing discussions with its principal creditors, aimed at formulating a viable proposal.

First Metals Inc. has approximately 42.8 million shares issued and outstanding.

For further information, please visit the Company’s web site at www.firstmetalsinc.com or contact Richard Williams, President and CEO at (416) 594-3223 or e-mail:info@firstmetalsinc.com.