



FirstGrowth Signs Letter of Intent with Magnus Minerals of Finland

Vancouver, BC - May 5, 2008 - FirstGrowth Exploration & Development Services Corp. (TSXV: FGC) (FRANKFURT: G8Q) (OTCBB: FGCDF) (the "Company" or "FirstGrowth") is pleased to announce that it has signed a Letter of Intent (the "LOI") dated April 25, 2008 with Magnus Minerals OY ("Magnus") of Tampere, Finland to jointly explore and develop certain mineral properties in the Central Ore Belt of Finland.

Under the terms of the LOI, FirstGrowth will arrange the formation of a jointly-owned private Canadian company (referred to here as "ExploreCo"). Upon completion of its due diligence ExploreCo shall acquire from Magnus and have transferred all rights to the properties and pending applications to ExploreCo. It is contemplated that Magnus and associated partners will own up to 49% of ExploreCo upon the completion of this transaction.

Magnus will provide administrative and on-ground geological expertise; FirstGrowth will make their state of the art high definition seismic technology and exploration methodology available to ExploreCo as the primary exploration tool over areas of interest along with necessary crew and interpretation services, through its subsidiary Kinetex Geosciences Inc. at its standard commercial rates. In addition all services provided by both parties to ExploreCo will be in line with industry norms.

ExploreCo must fulfill a EUR € 300,000 expenditure commitment over eighteen months to retain the property rights. In addition an initial exploration budget of \$5 million CDN, through Kinetex, for high definition seismic acquisition surveys over the existing mine sites is being contemplated. Funds to cover exploration expenses incurred will be raised directly by ExploreCo.

A definitive agreement is expected to be signed within 90 days.

"This agreement marks a turning point in the business model of the Company, transitioning from a strictly resource services company to an applied sciences model where we partner with our clients from exploration through to development and to production. This represents an outstanding opportunity for FirstGrowth as it allows us to participate with our clients in the development of their properties", stated Gil Schneider, President & CEO of FirstGrowth. "Our recent work in templating the ore bodies of existing mines has demonstrated our ability to define and image subsurface structure and stratigraphy at considerable depth using high-definition digital seismic reflection. We have the potential to, and will endeavor to, unearth significant value for our shareholders."

"We are delighted to be working alongside FirstGrowth in this joint venture," said Carl Löfberg, Managing Director of Magnus Minerals. "Each of the properties have value in themselves in that they contain known mineral deposits and are open at depth and along strike. The geological settings are such that much more ore of what has been mined in the past, and perhaps better, can be found if we follow the same structures."

The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this press release.

Legal Notice Regarding Forward Looking Statements

This document contains forward looking statements, being statements that are not historical facts, which may be subject to certain risks. Forward looking statements in this document include the arrival at an agreement with Magnus Minerals; and that by using modern geophysical methods, new discoveries can be found in the prospective areas outlined. Factors which may delay or prevent these forward-looking statements from being realized may include misinterpretation of data; the inability to come to agree with Magnus on terms of the agreement; inability to obtain equipment or labor as needed; inability to raise sufficient funds to complete intended exploration; adverse weather, logistical problems or other hazards may prevent exploration; and that despite encouraging data there may be no commercially exploitable mineralization on the intended joint venture properties.

History of the Properties

Information on the properties has been prepared by Magnus Minerals. The properties each have known copper-zinc and precious metal volcanogenic massive sulfide (“VMS”) mineral deposits. Kangasjärvi and Hammaslahti are past producing mines.

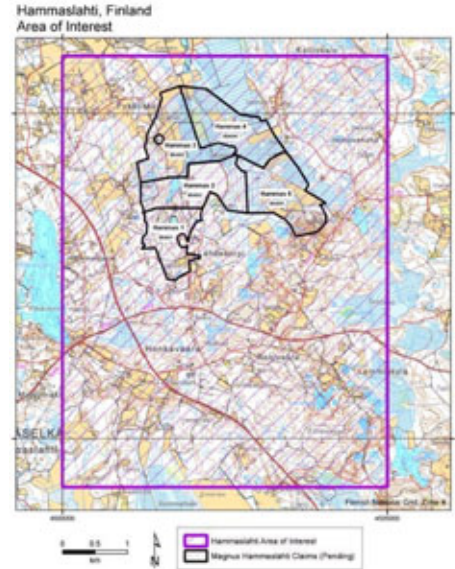


Kuuhkamo Property –Discovered in 1987 by Outokumpu OY after detection of a significant magnetic anomaly, the Kuuhkamo deposit is located 1.2 km south of the Vihanti mine, Finland’s largest past-producing zinc mine. (From 1954-1992, Vihanti produced 28 million tons of ore grading 5.2% Zn, 0.46% Cu, 0.4% Pb, 26.6 g/t Ag and 0.43 g/t Au.) Magnus holds a large ground position, including claims and claim applications covering most of the deposits and prospects - including the former Vihanti mine. The Geological Survey of Finland (the “GTK”) undertook a study in 2005 to examine the geology around the closed Lampinsaari zinc mine to examine the potential continuation of the Kuuhkamo zinc mineralization on the southern and northern side of the Kuuhkamo anticline.

Kangasjärvi Belt Property – (copper-zinc VMS) – Kangasjärvi is the site of a past-producing open-pit mine located 30 km south of the producing Pyhäsalmi Mine, the oldest and deepest metals mine in Europe which has been in production since 1954 and has recently discovered resources at depths exceeding 1400m of some 35 million tons of VMS base metal ores. In 1986 Kangasjärvi produced 90,000 tons of surface massive sulfide ore grading 5.12% Zn, 0.06% Cu and 41 ppm Ag which were shipped to Pyhäsalmi Mine for processing. A resource estimate and feasibility study by Outokumpu was conducted in 1984–85. Magnus has claims over the Kangasjärvi mine, a 1km along strike along the Räslysuo prospect, the Paloniemi zinc prospect, and the Leväniemi copper deposit, as well as two nickel prospects, Ilokangas and Koivujoki.



Hammaslahti Belt Property – (copper-zinc VMS) This past producing mine, which is located about 20 km southeast of the town of Joensuu in Eastern Finland, was discovered in 1966 by Geological Survey of Finland (“GTK”) during routine field mapping. Hammaslahti was operated by Outokumpu OY as open pit from 1973–76 before going underground from 1976–86. Total production was 7 Mt of 1.16% Cu and 0.283 Mt of 1.55% Zn (9,869,000 lbs Zinc), 0.52% Cu, 0.59 ppm Au and 5.2 ppm Ag. The main Cu lode is open at depth below 600m and an un-mined zinc zone lies below the 100m level with potential down plunge and additional new zones along strike. Magnus has claims over the Hammaslahti mine, where recent geophysical work, compilation of past data, and geological fieldwork indicate a high potential for the definition of additional ore at depth down plunge and along strike. Low-altitude airborne radiometric, magnetic and electric surveys in the region during 1981–1998 indicate a continuation of the productive Hammaslahti geology to extend for some distance from the mine. Previous interpretations (by GTK) have advanced the hypothesis of a Besshi-type deposit while investigations by Magnus suggest the deposit to be of a distal VMS type, both which are known for their multi-kilometer strike lengths.



About Magnus

Magnus Minerals Ltd. is a Finnish-based company focused on advanced mineral exploration in Finland. The mandate of Magnus is to acquire, evaluate and advance base and precious metal properties with established resources that have potential for expansion. Magnus's land holdings in Finland cover a significant area in 18 geologically prospective belts and encompass a large number of base metal properties, including some significant gold deposits. Many of the properties have proven and indicated resources of nickel-copper, zinc-lead-silver mineralization as well as gold-silver and hold potential for the development of significant amounts of additional resources through effective exploration. Magnus also believes that by using modern geophysical methods, new discoveries can be found in these prospective areas.

About FirstGrowth

FirstGrowth is an oil, gas and mineral exploration services company focused on providing data-rich high resolution subsurface images - essentially a brand-new exploration tool - to the resource exploration and development industry. Driven by a proven and experienced management team and using cutting edge technology, FirstGrowth has aggressively grown its revenues for three consecutive years.

FirstGrowth's subsidiary, Kinetex Inc., has been a developer of advanced exploration techniques for over six years as an integrator of applied sciences to the resource industry, including oil & gas exploration and development, and precious and base mineral exploration and evaluation. One of Kinetex's primary services is targeted implementation and optimization of seismic imaging using the proprietary VectorSeis Recording System and Digital 3 Component Full Wave Imaging.

Finland – Open for Business, Poised for Growth

Finland is a highly advanced, mining-friendly Nordic country of 5.2 million people.

Situated in northern Europe, it is bordered by Sweden to the west, Russia to the east, and Norway to the north. With a land area of 341,848 square kilometers, Finland is one of the largest countries in Europe and has a relatively low population density.

Dotted with more than sixty thousand lakes, Finland has a vast amount of coniferous forest with some agricultural lands in the south and southwest of the country. The terrain is mostly flat with some rolling hills and higher peaks in the northern part of the country.

Finland has been a prolific producer of copper, nickel, cobalt, zinc and lead as well as chromium, vanadium and precious metals. Nickel mining in Finland began in earnest during the Second World War. Over fifty million tonnes of nickel ore have been mined containing

about three hundred thousand tonnes of the metal to date. The country has had a nickel refinery in operation at Harjavalta since 1960. Finland had four operating mines in 2005, including the Hitura under-ground nickel and copper mine at Nivala in the west-central part of the country, run by Outokumpu Mining Oy.



Finland is home to an attractive mining exploration and investment climate, combining highly prospective geology with moderate rates of taxation and a favorable mining law offering clear title security in a nation noted for political and economic stability. It comes as no surprise that the Fraser Institute, in their 2007-2008 Annual Survey of Mining Companies, ranked Finland one of the top five countries

in the world to do business with, immediately ahead of the provinces of Alberta and Manitoba, and behind Quebec and Nevada.