FIRSTGOLD CORP.
Form POS AM
July 23, 2008
As filed with the Securities and Exchange Commission on July 23, 2008

Registration No. 333-145016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
FORM S-1
REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933

FIRSTGOLD CORP.
(Name of Small Business Issuer in Its Charter)

Delaware	1081	16-1400479
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

3108 Ponte Morino Drive, Suite 210
Cameron Park, CA 95682
(530) 677-5974
(Address and Telephone Number of Principal Executive Offices)

3108 Ponte Morino Drive, Suite 210
Cameron Park, CA 95682
(Address of Principal Place of Business or Intended Principal Place of Business)

A. Scott Dockter
3108 Ponte Morino Drive, Suite 210
Cameron Park, CA 95682
(530) 677-5974
(Name, Address and Telephone Number of Agent For Service)

Copy to:

Roger D. Linn, Esq.
Duncan Linn & Wade
2261 Lava Ridge Court, Roseville, CA 95661
(916) 797-7436

Approximate Date of Commencement of Proposed Sale to the Public: as soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer _____ Accelerated filer _____

Non-accelerated filer _____ Smaller reporting company X

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(3)	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock $.001 par value	10,969,973	$0.60	$6,581,984	$202.07
Common Stock $.001 par value issuable upon conversion of convertible debenture	1,868,810 (2)	$0.60	$1,121,286	$34.42
Common Stock $.001 par value issuable upon exercise of warrants	7,796,805	$0.60	$4,678,083	$143.62
TOTAL	20,635,588	$0.60	$12,381,353	$380.11(4)

(1) The proposed maximum offering price per share is estimated solely for purpose of calculating the registration fee in accordance with Rule 457(c) on the basis of the average of the high and low sales price as reported by the Over-the-Counter Bulletin Board on October 24, 2007.

(2) Includes estimated number of shares of common stock underlying Convertible Debentures as provided under the Securities Purchase Agreements dated October 10, 2006 between the Registrant and three individual investors.

(3) If, as a result of stock splits, stock dividends or similar transactions, the number of securities purported to be registered on this registration statement increases, the provisions of Rule 416 under the Securities Act of 1933 shall apply, and this registration statement shall be deemed to cover any such additional shares of common stock.

(4) Fees previously paid.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PART I - INFORMATION REQUIRED IN PROSPECTUS

The information in this prospectus is not complete and may be changed. The Selling Security Holders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell securities, and we are not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED July 23, 2008.

PROSPECTUS

FIRSTGOLD CORP.

20,635,588 Shares of Common Stock

This prospectus relates to the disposition by certain selling stockholders identified in this prospectus (the "Selling Stockholders") of up to an aggregate of 20,635,588 shares of Common Stock, par value $0.001 per share ("Common Stock") which includes (i) up to 10,969,973 shares of common stock; (ii) up to 1,868, 810 shares issuable upon the conversion of convertible debentures and any accrued interest; and (iii) 7,796,805 shares issuable upon the exercise of warrants. All of such shares of Common Stock are being offered for resale by the Selling Stockholders.

The prices at which the Selling Stockholders may sell shares will be determined by the prevailing market price for the shares or in negotiated transactions. We will not receive any of the proceeds from the sale of these shares by the Selling Stockholders. However, we will receive proceeds from the exercise of warrants if exercised by the Selling Stockholder.

We will bear all costs relating to the registration of the Common Stock, other than any Selling Stockholder's legal or accounting costs or commissions.

Our Common Stock is quoted on the Over-the-Counter ("OTC") bulletin board under the symbol "FGOC". On May 30, 2008, the closing price of our Common Stock on the Over-the-Counter Bulletin Board was $0.48 per share.

Our principal executive offices are located at 3108 Ponte Morino Drive, Suite 210, Cameron Park, CA 95682 and our telephone number is (530) 677-5974.

INVESTING IN THE COMMON STOCK OFFERED HEREIN INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD PURCHASE SHARES ONLY IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. YOU SHOULD CONSIDER CAREFULLY THE "RISK FACTORS" CONTAINED IN THIS PROSPECTUS BEGINNING ON PAGE 5.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _______________, 2008.

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ABOUT THIS PROSPECTUS

We have not authorized anyone to provide information different from that contained in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where such offer or sale is not permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Common Stock. In this prospectus, references to “Firstgold,” the “Company,” “we,” “us” and “our” refer to Firstgold Corp., a Delaware corporation.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus and in any prospectus supplement we may file relate to future events concerning our business and to our future revenues, operating results, and financial condition. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “an “intend,” “believe,” “estimate,” “forecast,” “predict,” “propose,” “potential,” or “continue” or the negative of those terms comparable terminology.

Any forward looking statements contained in this prospectus or any prospectus supplement are only estimates or predictions of future events based on information currently available to our management and management’s current beliefs about the potential outcome of future events. Whether these future events will occur as management anticipates, whether we will achieve our business objectives, and whether our revenues, operating results, or financial condition will improve in future periods are subject to numerous risks. The section of this prospectus captioned “Risk Factors,” beginning on page 4, provides a summary of the various risks that could cause our actual results or future financial condition to differ materially from forward-looking statements made in this prospectus. The factors discussed in this section are not intended to represent a complete list of all the factors that could adversely affect our business, revenues, operating results, or financial condition. Other factors that we have not considered may also have an adverse effect on our business, revenues, operating results, or financial condition, and the factors we have identified could affect us to a greater extent than we currently anticipate. Before making any investment in our securities, we encourage you to carefully read the information contained under the caption “Risk Factors,” as well the other information contained in this prospectus and any prospectus supplement we may file.

PROSPECTUS SUMMARY

The following summary is qualified in its entirety by the information contained elsewhere in this prospectus. You should read the entire prospectus, including "Risk Factors" and the financial statements before making an investment decision.

Issuer:	Firstgold Corp. 3108 Ponte Morino Drive, Suite 210 Cameron Park, CA 95682 (530) 677-5974
Description of Business:	Firstgold's business is the acquisition, exploration and, if warranted, development of various mining properties located in the state of Nevada with the objective of identifying, mining and processing gold and silver ore deposits. Firstgold plans to carryout comprehensive exploration and development programs on its properties which currently consists of various mineral leases associated with the Relief Canyon Mine located near Lovelock, Nevada. A description of our business begins on page 22 of this prospectus. On October 24, 2006 Firstgold entered into a Mineral Lease Agreement to explore and, if warranted, develop up to 25,000 acres of property located in Elko County, Nevada. On July 9, 2007 Firstgold completed staking claims on approximately 4,200 acres in the Horse Creek area of Nevada. On January 11, 2008, we entered into a lease to explore approximately 2,300 acres of potentially mineralized ground located near Fairview, Nevada. On February 22, 2008 we entered into a lease to explore approximately 3,300 acres of potentially mineralized ground located near Winnemucca, Nevada.
The Offering:	This offering relates to the resale of shares of our Common Stock that were acquired upon conversion of outstanding Secured Convertible Debentures and upon exercise of outstanding warrants. The selling stockholders and the number of shares that may be sold by each are set forth beginning on page 61 of this prospectus.
Shares:	20,635,588 shares of our Common Stock. A description of our Common Stock is set forth on page 60 of this prospectus.
Manner of Sale:	The shares of our Common Stock may be sold from time to time by the selling stockholders in open market or negotiated transactions at prices determined from time to time by the selling stockholders. A description of the manner in which sales may be made is set forth in this prospectus beginning on page 67 of this prospectus.
Use of Proceeds:	We will not receive any of the proceeds from the sale of our Common Stock by the Selling Stockholders. However, we will receive proceeds from the exercise of warrants.
Risk Factors:	The securities offered hereby involve a high degree of risk and will result in immediate and substantial dilution. A discussion of additional risk factors relating to our stock, our business and this offering begins on page 5 of this prospectus.

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RISK FACTORS

Please carefully consider the specific factors set forth below as well as the other information contained in this prospectus before purchasing shares of our Common Stock. This prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from the results discussed in the forward-looking statements.

Risks Related to Our Business

We have a limited operating history and have not generated a profit since we recommenced operations, consequently our long term viability cannot be assured.

We were inactive from July 2001 to February 2003 at which time we resumed our mining related activities and have incurred losses in each reporting period since recommencing operations.

Our prospects for financial success are difficult to forecast because we have a relatively limited operating history and have not yet commenced exploration at two of our mining properties and have conducted limited exploration at the Relief Canyon mining property. Our prospects for financial success must be considered in light of the risks, expenses and difficulties frequently encountered by exploration stage mining companies initiating exploration of unproven properties. Our business could be subject to any or all of the problems, expenses, delays and risks inherent in the establishment of a gold and silver exploration enterprise, including limited capital resources, possible delays in mining explorations and development, failure to identify commercially viable gold or silver deposits, possible cost overruns due to price and cost increases in exploration and ore processing, uncertain gold and silver market prices, inability to accurately predict mining results and attract and retain qualified employees. Therefore, there can be no assurance that our exploration or mining will be successful, that we will be able to achieve or maintain profitable operations or that we will not encounter unforeseen difficulties that may deplete our capital resources more rapidly than anticipated.

We may need additional financing to expand our business plan.

We had cash in the amount of $1,168,620 and working capital of $412,146 as of April 30, 2008. While we have generated some revenue from renting out our drilling rigs and crew from time to time we have not generated revenues from our mining operations. Our business plan calls for substantial investment and cost in connection with the acquisition and exploration of our mineral properties owned or currently under lease. While we believe we have sufficient funds to carry out our current plans at Relief Canyon, unforeseen expenses, an expanded exploration plan or establishing future mining operations could require additional operating capital. We do not currently have any arrangements for additional financing and we can provide no assurance to investors that we will be able to find additional financing if required. Obtaining additional financing would be subject to a number of factors, including market prices for minerals, investor acceptance of our properties, and investor sentiment. These factors may make the timing, amount, terms or conditions of additional financing unfavorable to us. The most likely source of future funds would be through the sale of additional equity capital and loans. Any sale of additional shares will result in dilution to existing stockholders while incurring additional debt will result in encumbrances on our property and future cash flows.

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Because there is no assurance when we will generate mining revenues, we may deplete our cash reserves and not have sufficient outside sources of capital to complete our exploration or mining programs.

We have not earned any revenues as of the date of this prospectus from mining operations and have never been profitable. To date we have been involved primarily in financing activities and limited exploration activities. We do not have an interest in any revenue generating properties. Prior to our being able to generate revenues, we will incur substantial operating and exploration expenditures without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. Our net loss for the fiscal year ended January 31, 2008 was $7,632,537 and our net loss for the three months ended April 30, 2008 was $2,595,314.

Due to our continuing losses from business operations, our most recent independent auditor's report dated May 15, 2008, includes a "going concern" explanation relating to the fact that our continued operations are dependent upon obtaining additional working capital either through significantly increasing revenues or through outside financing. While we were operating with a cash reserve of approximately $1,168,000, as of April 30, 2008, we have not yet generated any revenues from mining operations. Our cash reserves will be used to primarily fund ongoing plans at Relief Canyon. However, our inability to generate increased revenues could eventually inhibit our ability to continue in business or achieve our business objectives.

Because of the speculative nature of exploration of natural resource properties, there is substantial risk that we will not find commercially viable gold or silver ore deposits which would reduce our realization of revenues.

There is no assurance that any of the claims we explore or acquire will contain commercially exploitable reserves of gold or silver minerals. Exploration for natural resources is a speculative venture involving substantial risk. Hazards such as unusual or unexpected geological formations and other conditions often result in unsuccessful exploration efforts. Success in exploration is dependent upon a number of factors including, but not limited to, quality of management, quality and availability of geological expertise and availability of exploration capital. Due to these and other factors, no assurance can be given that our exploration programs will result in the discovery of new mineral reserves or resources.

We may not have access to all of the supplies and materials we need for exploration, which could cause us to delay or suspend operations.

Demand for drilling equipment and limited industry suppliers may result in occasional shortages of supplies, and certain equipment such as drilling rigs that we need to conduct exploration activities. While we currently operate five mobile drilling rigs, we have not negotiated any long term contracts with any suppliers of products, equipment or services. If we cannot find the trained employees and equipment when required, we will have to suspend or curtail our exploration plans until such services and equipment can be obtained.

We have no known ore reserves and we cannot predict when and if we will find commercial quantities of mineral ore deposits. The failure to identify and extract commercially viable mineral ore deposits will affect our ability to generate revenues.

We have no known ore reserves and there can be no assurance that any of the mineral claims we are exploring contain commercial quantities of gold or silver. Even if we identify commercial reserves, we cannot predict whether we will be able to mine the reserves on a profitable basis, if at all.

If we are unable to hire and retain key personnel, we may not be able to implement our business plan.

Firstgold is substantially dependent upon the continued services of A. Scott Dockter, its Chief Operating Officer and James Kluber, its Chief Financial Officer. We have an employment agreement with Mr. Dockter and Mr. Kluber which expire in January, 2009, but do not have either key person life insurance or disability insurance on them. While both Mr. Dockter and Mr. Kluber expect to spend the majority of their time assisting Firstgold and its business, there can be no assurance that their services will remain available to Firstgold. If either Mr. Dockter's or Mr. Kluber's services are not available to Firstgold, Firstgold will be materially and adversely affected. While both Mr. Dockter and Mr. Kluber have three year employment agreements, through 2009, and both Mr. Dockter and Mr. Kluber have been significant stockholders of Firstgold and each considers his investment of time and money in Firstgold of significant personal value, there is no assurance that both men will remain employed through the end of their current employment contract. Our success is also largely dependent on our ability to hire highly qualified personnel. This is particularly true in the highly technical business such as mineral exploration. These individuals are in high demand and we may not be able to retain the personnel we need. In addition, we may not be able to afford the high salaries and fees demanded by qualified personnel, or may lose such employees after they are hired. Failure to hire key personnel when needed, or on acceptable terms, to carryout our exploration and mining programs would have a significant negative effect on our business.

Because the probability of many of the individual mining prospects explored will not show commercially viable amounts of gold or silver ore deposits, substantial amounts of funds spent on exploration will not result in identifiable reserves.

The probability of our exploration program identifying individual prospects having commercially significant reserves cannot be predicted. It is likely that many of the properties explored will not contain any commercially significant reserves. As such substantial funds will be spent on exploration which may identify only a few, if any, claims having commercial development potential.

Our mining claims could be contested which would add significant costs and delays to our exploration programs.

Our mining property rights currently consist of 146 mill site and unpatented mining claims at the Relief Canyon Mine and recently staked claims on approximately 4,200 acres of land in the Horse Creek area of Nevada and three parcels of leased properties in Nevada. The validity of unpatented mining claims and staked claims are often uncertain and are always subject to contest. Unpatented mining claims are generally considered subject to greater title risk than patented mining claims, or real property interests that are owned in fee simple. If our claims on a particular property are successfully challenged, we may not be able to develop or retain our interests on that property, which could reduce our future revenues.

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Mining operations are subject to extensive federal and state regulation which increases the costs of compliance and possible liability for non-compliance.

Mining is subject to extensive regulation by state and federal regulatory authorities. State and federal statutes regulate environmental quality, safety, exploration procedures, reclamation, employees' health and safety, use of explosives, air quality standards, pollution of stream and fresh water sources, noxious odors, noise, dust, and other environmental protection controls as well as the rights of adjoining property owners. We believe that we are currently operating in compliance with all known safety and environmental standards and regulations applicable to our Nevada properties or are in the process of remediating our property to be compliant. However, there can be no assurance that our compliance could be challenged or that future changes in federal or Nevada laws, regulations or interpretations thereof will not have a material adverse affect on our ability to resume and sustain exploration operations.

Mining operations are subject to various risks and hazards which could result in significant costs or hinder ongoing operations.

The business of gold mining is subject to certain types of risks, including environmental hazards, industrial accidents, and theft. We carry insurance against certain property damage loss (including business interruption) and comprehensive general liability insurance. While we will maintain insurance consistent with industry practice, it is not possible to insure against all risks associated with the mining business, or prudent to assume that insurance will continue to be available at a reasonable cost. We have not obtained environmental liability insurance because such coverage is not considered by management to be cost effective.

Compliance with corporate governance and public disclosure regulations may result in additional expenses.

Changing laws, regulations and standards relating to corporate governance and public disclosure, including the Sarbanes-Oxley Act of 2002, and new regulations issued by the Securities and Exchange Commission, are creating uncertainty for companies, which could result in compliance deficiencies. In order to comply with these regulations, we may need to invest substantial resources to comply with evolving standards, and this investment would result in increased general and administrative expenses and a diversion of management time and attention from revenue-generating activities to compliance activities.

Our officers and directors have limited liability and have indemnification rights

Our Certificate of Incorporation and by-laws provide that we will indemnify our officers and directors against losses sustained or liabilities incurred which arise from any transaction in that officer's or director's respective managerial capacity unless that officer or director violates a duty of loyalty, did not act in good faith, engaged in intentional misconduct or knowingly violated the law, approved an improper dividend, or derived an improper benefit from the transaction.

Risks Related to Our Stock

Our Stock Price is Volatile.

The market price of a share of our Common Stock has fluctuated significantly in the past and may continue to fluctuate significantly in the future. During the fiscal year 2008, ended January 31, 2008, the high and low sales prices of a share of Firstgold common stock as reported on the OTCBB were $0.97 and $0.33 respectively. During the fiscal quarter ended April 30, 2008, the high and low sales prices of a share of Firstgold Common Stock as reported on the OTCBB were $0.70 and $0.48, respectively. The market price of a share of our Common Stock may continue to fluctuate in response to a number of factors, including:

- results of our exploration program;
- fluctuations in our quarterly or annual operating results;
- fluctuations in the market price of gold and silver;
- the loss of services of one or more of our executive officers or other key employees;
- adverse effects to our operating results due to unforeseen difficulties affecting our exploration program; and
- general economic and market conditions.

We may need to raise funds through debt or equity financings in the future, which would dilute the ownership of our existing stockholders and possibly subordinate certain of their rights to the rights of new investors or creditors.

We may choose to raise additional funds in debt or equity financings if they are available to us on terms we believe reasonable to increase our working capital, strengthen our financial position or to make acquisitions. Any sales of additional equity or convertible debt securities would result in dilution of the equity interests of our existing stockholders, which could be substantial. Additionally, if we issue shares of preferred stock or convertible debt to raise funds, the holders of those securities might be entitled to various preferential rights over the holders of our Common Stock, including repayment of their investment, and possibly additional amounts, before any payments could be made to holders of our Common Stock in connection with an acquisition of the Company. Such additional debt, if authorized, would create rights and preferences that would be senior to, or otherwise adversely affect, the rights and the value of our Common Stock. Also, new investors may require that we and certain of our stockholders enter into voting arrangements that give them additional voting control or representation on our board of directors.

Inadequate market liquidity may make it difficult to sell our stock.

There is currently a public market for our Common Stock, but we can give no assurance that there will always be such a market. Only a limited number of shares of our Common Stock are actively traded in the public market and we cannot give assurance that the market for our stock will develop sufficiently to create significant market liquidity. An investor may find it difficult or impossible to sell shares of our Common Stock in the public market because of the limited number of potential buyers at any time. In addition, the shares of our Common Stock are not eligible as a margin security and lending institutions may not accept our Common Stock as collateral for a loan.

The application of the "penny stock regulation" could adversely affect the market price of our Common Stock

Penny stocks generally are equity securities with a price of less than $5.00 per share other than securities registered on certain national securities exchanges or quoted on the NASDAQ Stock Market, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. Our securities may be subject to "penny stock rules" that impose additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors (generally those with assets in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 together with their spouse). For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchase of such securities and have received the purchaser's written consent to the transaction prior to the purchase. Consequently, the "penny stock rules" may restrict the ability of broker-dealers to buy and sell our securities and may have the effect of reducing the level of trading activity of our Common Stock in the secondary market.

We may engage in future acquisitions that dilute our stockholders and cause us to incur debt or assume contingent liabilities.

As part of our strategy, we expect to review opportunities to acquire or participate in the exploration of other mining properties that would complement our current exploration or mining program, or that may otherwise offer growth opportunities. In the event of any future acquisitions, we could:

- issue stock that would dilute current stockholders' percentage ownership;
- incur debt; or
- assume liabilities.

These acquisitions also involve numerous risks, including:

- problems combining additional exploration or mining opportunities with current business operations:
- unanticipated costs;
- holding a minority interest in other joint ventures or partnerships;
- possible financial commitments to fund future development;

- risks associated with exploring new property with negative results; and
- possible shared control with other persons or entities.

Risks Relating to Our Current Financing Arrangement

We have significant "equity overhang" which could adversely affect the market price of our Common Stock and impair our ability to raise additional capital through the sale of equity securities.

As of May 1, 2008, Firstgold had 130,717,460 shares of Common Stock outstanding and convertible debentures which are convertible into up to 1,444,444 shares of our Common Stock. Additionally, warrants to purchase a total of 47,545,756 shares and options to purchase 4,650,000 shares of our Common Stock were outstanding as of May 1, 2008. The possibility that substantial amounts of our outstanding Common Stock may be sold by investors or the perception that such sales could occur, often called "equity overhang," could adversely affect the market price of our Common Stock and could impair our ability to raise additional capital through the sale of equity securities in the future.

If an event of default occurs under the Secured Convertible Debenture dated May 1, 2008, or the Security Agreement relating to the Debenture, the Debenture Holder could take possession of all our mining rights held in the Relief Canyon property.

In connection with the issuance of the Secured Convertible Debenture dated May 1, 2008, as amended, we executed a Security Agreement in favor of 2171216 Ontario, Inc. granting them a first priority security interest in all of our leasehold interests and mining rights to the Relief Canyon property as well as any equipment or improvements located on such property. The Security Agreement states that if an event of default occurs under the Secured Convertible Debenture or Security Agreement, 2171216 Ontario, Inc. has the right to take possession of the collateral, to operate our business using the collateral, and have the right to assign, sell, lease or otherwise dispose of and deliver all or part of the collateral, at public or private sale or otherwise to satisfy our obligations under these agreements.

We may not be able to pay our debt and other obligations and our assets may be seized as a result.

We have not established a sinking fund nor do we intend to set aside sufficient funds to repay our outstanding debt, including certain Debentures, at maturity. Consequently, we may not generate the cash flow required or have sufficient funds available to pay our liabilities as they become due. We may not have sufficient cash reserves to repay the Debentures at such time, which would cause an event of default under the Debentures and may force us to declare bankruptcy. If we raise additional funds to repay the Debentures by selling equity securities, the relative equity ownership of our existing investors could be diluted and new investors could obtain terms more favorable than previous investors.

TRANSACTIONS WITH CORNELL CAPITAL PARTNERS, L.P. AND OTHER CONVERTIBLE DEBENTURE HOLDERS

On September 26, 2006, we entered into a Securities Purchase Agreement with Cornell Capital Partners, LP ("Cornell Capital"), which Agreement was later amended on November 1, 2006 pursuant to which we agreed to issue up to an aggregate principal amount of $3,000,000 of convertible secured debentures to be issued and funded in three separate issuances of $1,000,000 each and documented in three convertible secured debentures. In October 2006 we issued three debentures in the aggregate principal amount of $650,000 to other investors (collectively, the "Debentures").

Each Debenture has a term of three years during which time we intend to commence production at the Relief Canyon Mine. The anticipated resources from any such future production is planned to enable us to repay these amounts within the repayment period. In the event that we were unsuccessful in commencing operations at the Relief Canyon Mine or any of our other mining properties, or if revenues from any such future production was less than anticipated, then it would be unclear whether cash flow from operations would be sufficient to repay these amounts.

It has been represented to us that none of the Selling Security Holders have an existing short position in our common stock.

Prior Transaction with Selling Security Holders

Prior to the September 26, 2006 financing transaction, on January 27, 2006, we entered into a Securities Purchase Agreement with Cornell Capital pursuant to which we agreed to issue up to an aggregate principal amount of $1,000,000 of convertible secured debentures to be issued and funded in three separate issuances of $600,000, $200,000 and $200,000 with each disbursement documented by a convertible secured debenture. Convertible debentures were issued on January 27, 2006 ($600,000 principal amount); March 9, 2006 ($200,000 principal amount); and July 17, 2006 ($200,000 principal amount). By September 15, 2006, Cornell Capital had converted all three convertible debentures and $30,947.95 of accrued interest into a total of 4,040,168 shares of our restricted common stock.

Cornell Capital was also issued warrants exercisable into 2,500,000 shares of Firstgold common stock. 1,250,000 warrants are exercisable at $0.20 per share and 1,250,000 warrants are exercisable at $0.30 per share. The warrants expire on January 27, 2010. In October 2006 Cornell Capital assigned 125,000 of its warrants exercisable at $0.20 and 125,000 of its warrants exercisable at $0.30 to an unrelated third party. On March 6, 2007 Cornell Capital exercised its warrants as to 1,125,000 shares at an exercise price of $0.20 per share for total proceeds to Firstgold of $225,000. On March 30, 2007 Cornell Capital assigned its warrants with an exercise price of $0.30 for the remaining 1,125,000 shares to an unrelated third party. All of the Firstgold shares acquired by Cornell Capital through the conversion of its convertible debentures and exercise of 1,125,000 warrants were resold pursuant to a previous registration statement by March 31, 2007.

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We had no prior relationship or arrangement with any of the other convertible debenture investors other than Cornell Capital.

Current Convertible Debentures

The first $1,000,000 convertible secured debenture in the most recent financing (the "Closing Debenture") has been issued and was funded on September 26, 2006.

The second $1,000,000 convertible debenture (the "Filing Debenture") was issued and funded on December 1, 2006 upon the filing a previous registration statement (the "Registration Statement") with the Securities and Exchange Commission ("SEC") registering shares of common stock pursuant to a Registration Rights Agreement between us and Cornell Capital dated September 26, 2006 (the "Rights Agreement"). The third $1,000,000 convertible secured debenture (the "Final Debenture") was issued and funded on March 16, 2007.

As of the date of this prospectus, all of Cornell Capital's Debentures have been fully converted with accrued interest at the Fixed Conversion Price into 7,080,450 shares of Firstgold common stock.

In addition to the convertible debentures issued to Cornell Capital, Firstgold issued an additional $650,000 principal amount of convertible debentures to a limited number of other investors. These latter debentures have similar terms and conditions as those issued to the Cornell Capital except the conversion provision is only at the Fixed Conversion Rate of $0.45 per share.

Based on the foregoing, the remaining $650,000 of Debentures will be convertible at the option of holder at any time up to maturity at a conversion price equal to $0.45. The Debentures have a three-year term and accrue interest at 8% per year payable in cash or our common stock. If paid in stock, the stock will be valued at the rate equal to the conversion price of the Debentures in effect at the time of payment. Interest and principal payments on the Debentures accrue until converted or, if not converted, are due on the maturity date of each Debenture.

Although not covered by this registration statement, on May 1, 2008, we issued a Convertible Debenture in the principal amount of $1,100,00 being interest at 10% per annum (the "May 08 Debenture"). The Debenture is convertible into Firstgold common stock at a conversion rate of $0.80 per share. The Debenture is due and payable on January 1, 2009. In conjunction with the issuance of the Debenture, Firstgold issued warrants to purchase 1,100,000 shares of its common stock at an exercise price of $1.00 per share. The warrants have a term of 18 months.

Warrants

On September 26, 2006, as amended on November 1, 2006, we also issued to Cornell Capital two warrants for a total of 3,500,000 shares of our common stock (each a "Warrant" and collectively the "Warrants") with the aggregate exercise price of $1,575,000 if exercised on a cash basis and if we are not in default on any of the Debentures. The "A Warrant" is exercisable for 2,000,000 shares of our common stock at $0.45 per share, expiring November 1, 2010. The "B Warrant" was originally exercisable for 1,500,000 shares of our common stock at $0.60 per share, expiring four years after the issuance date of the Warrants. However, on March 16, 2007 an Amended and Restated "B Warrant" was issued covering 1,500,000 shares at an exercise price of $0.45 per share, expiring on November 1, 2010.

If the Warrants are exercised on a cashless basis, we would receive no proceeds from their exercise by Cornell Capital.

The other selling shareholders hold warrants to purchase up to 4,296,805 shares of Firstgold common stock at an exercise price $0.65 per share. These warrants include 271,156 penalty warrants issued on October 16, 2007. The warrants are exercisable for a period of 18 months after the issuance date of April 12, 2007.

The following table summarizes the value of each of the Warrants assuming the holders exercise them on a cash basis and we are not in default the Debentures.

Warrant	Market Price on Date of Conversion (1)	Conversion Price on Date of Sale (2)	Total Shares Underlying the Warrant (3)	Total Value of Shares at Market Price (4)	Total Value of Shares at Exercise Price (5)	Total Possible Discount to Market Price (6)
A Warrant	$0.36	$0.45	2,000,000	$720,000	$900,000	$0
B Warrant	$0.36	$0.45	1,500,000	$540,000	$675,000	$0
Other Selling Shareholders	$0.57	$0.45	4,296,805	$2,449,179	$1,933,562	$515,617

(1) Closing market price per share of our common stock on the assumed date of the exercise of the Warrants which is the date the securities were issued.
(2) Exercise price per share of our common stock on the date of the exercise and issuance of the Warrants. The exercise price of the Warrants is fixed pursuant to the terms of each of the Warrants except that each of the Warrants contain anti-dilution protections which in certain circumstances, may result in a reduction to the exercise price.
(3) Total number of shares of common stock underlying each Warrant assuming full conversion as of the assumed date of the conversion of the Warrants. Upon certain anti-dilution adjustments of the exercise price of the Warrants, the number of shares underlying the Warrants may also be adjusted such that the proceeds to be received by us would remain constant.
(4) Total market value of the shares of common stock underlying each Warrant assuming full exercise of each Warrant as of the assumed date of the exercise of the Warrants (9/21/07) based on the market price of the common stock on the date of the exercise of the Warrants.
(5) Total value of shares of common stock underlying each Warrant assuming full exercise of each Warrant as of the assumed date of the conversion of the Warrants and based on the conversion price.
(6) Discount to market price calculated by subtracting the result in footnote (5) from the result in footnote (4).

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Registration Rights Agreement

Pursuant to the Amended Registration Rights Agreement with Cornell Capital, we agreed to register for resale under the Securities Act of 1933, as amended, up to 18,750,000 shares of common stock issuable upon conversion of the Debentures and upon exercise of the Warrants, and to file such Registration Statement within thirty (30) days after November 1, 2006. We were also required to register up to 2,191,227 shares on behalf of the other convertible debenture/warrant holders. We filed a Registration Statement with the SEC on December 1, 2006. We were also required to use our reasonable best efforts to have that Registration Statement declared effective by February 28, 2007. However, for administrative reasons we withdrew that prior Registration on May 18, 2007. In addition, due to certain subsequent amendments to the Cornell Capital investment and subsequent private sales, we are now only required to register 8,504,553 shares of common stock issued upon conversion of the Debentures including accrued interest on such Debentures prior to conversion and upon exercise of the Warrants. The value of the total number of shares of common stock that we are required to register pursuant to the Amended Registration Rights Agreement with Cornell Capital, based on the market price of our common stock on September 21, 2007 ($0.62) was approximately $5,273,000.

We paid structuring fees to Yorkville Advisors, LLC ("Yorkville"), the manager of Cornell Capital, of $20,000, and a due diligence fee of $5,000. We also agreed to pay Cornell Capital a fee of 9% of the aggregate principal amount of Debentures then issued and outstanding. We made no payments in conjunction with the sale of convertible debentures to other investors.

Payments and Premiums to Debenture Holders

Line 1 of the following table summarizes the potential payments we would have been required to pay to Cornell Capital and affiliates of Cornell Capital without giving effect to the conversions of $450,000 on July 13, 2007, and $1,000,000 on September 13, 2007. For purposes of this table, we have assumed that the entire $3,000,000 aggregate principal amount of the Debentures were issued and sold on September 26, 2006. Line 2 of the following table summarizes the potential payments to other Debenture holders.

Maximum Commitment Fee (1)	Structuring and Due Diligence Fees (2)	Maximum Interest Payments (3)	Maximum Redemption Premiums (4)	Maximum Liquidated Damages (5)	Total Maximum Payments (6)	Total Net Proceeds to Company (7)
$270,000	$25,000	$720,000	$372,000	$450,000	$1,837,000	$1,985,000
$0	$0	$156,000	$80,600	$97,500	$334,100	$494,000

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(1) We agreed to pay Cornell Capital a commitment fee equal to 9% of the $3,000,000 purchase price of the Debentures issued pursuant to the Agreement on a pro rata basis as the Debentures were issued. As of the filing of this Registration Statement, $3,000,000 of the Debentures have been issued and we paid Cornell Capital $270,000 in commitment fees.

(2) Pursuant to the Agreement, we paid Yorkville an aggregate of $20,000 in structuring and $5,000 in due diligence fees in connection with the transactions contemplated by the Agreement.

(3) Maximum amount of interest that can accrue assuming all the Debentures remaining outstanding until the maturity date. We may pay accrued interest in either cash or, at our option, in shares of our common stock.

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(4) Under certain circumstances we have the right to redeem the full principal amount of the Debentures prior to the maturity date by repaying the principal and accrued interest plus a redemption premium of 10% of such principal and accrued interest. This represents the maximum redemption premium we would pay assuming we redeem all of the Debentures prior to maturity with the redemption premium.
(5) Maximum amount of liquidated damages we may be required to pay for the twelve months following the sale of all the Debentures.
(6) Total maximum payments that we may be required to make for the twelve months following the sale of all the Debentures and assuming that we made all of the payments described in footnotes 1 through 5.
(7) Total net proceeds to us assuming that we were not required to make any payments as described in footnotes 4 and 5.

Security Agreement

The May 2008 Debenture is secured by a Security Agreement with 2171216 Ontario, Inc.. The obligation is secured by all our property and mining rights held in the Relief Canyon Mine property, as affirmed by a Memorandum of Security Agreement and UCC-1 as filed with the County Recorder of Pershing County, Nevada.

Use of Proceeds

We plan to use the proceeds for general corporate purposes and for working capital. We sold $650,000 principal amount of debentures to three investors without fees or deductions. The following table summarizes the potential proceeds available to us pursuant to the latest financing with Cornell Capital and three additional investors. For purposes of this table, we have assumed that all of the $3,000,000 aggregate principal amount of convertible secured debentures were issued and sold on September 26, 2006 and that Cornell Capital exercises all of the Warrants on a cash basis.

Total Gross Proceeds Payable to Company	Total Maximum Payments by Company (1)	Net Proceeds to Company (2)	Total Possible Profit to Debenture Holders(3)	Percentage of Return on Investment (Payments + Discounts) ÷ Net Proceeds (4)
$5,561,052	$2,171,100	$3,389,952	$1,121,954	97%

(1) Total maximum payments payable by us.
(2) Total net proceeds to us calculated by subtracting the result in column (2) from the result in column (1).
(3) Total possible profit to Debenture Holders based on the aggregate discount to market price of the conversion of the Debentures and Warrants.
(4) Percentage equal to the total amount of possible payments to Debenture Holders under the Debentures ($2,171,100) plus total possible discount to the market price of the shares underlying the Debentures ($1,121,954) divided by the net proceeds to us resulting from the sale of the Debentures ($3,389,952).

Effect on Shares Outstanding

Firstgold transacted one prior financing with Cornell Capital effective as of January 27, 2006. The table below summarizes the number of shares originally registered in the prior transaction.

Number of Shares Outstanding Prior to Current Transaction	Number of Shares Outstanding Prior to 2006 Transaction held by non-affiliates (1)	Number of Previously Registered Shares on Behalf of all Selling Shareholders(2)	Number of Shares Registered on Behalf of all Selling Shareholders	Percentage of Public Float (1)	Number of Shares Still Held on Behalf of Selling Shareholders	Number of Shares Sold in Registered Resale Transactions by Selling Shareholders	Number of Shares Registered for Resale of Selling Shareholder in the Current Transaction(3)	Per Share Market price of Firstgold stock on January 26, 2006	Per Sh marke price Firstg comm stock Sept. 2007
63,104,072	52,240,675	7,000,000	33.550.025	64.2%	7,000,000	5,165,168	20,635,588	$0.21	$0.(

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(1) Represents the number of shares of common stock of the Company issued and outstanding as of January 27, 2006 (prior to the transaction with Cornell) held by persons other than Cornell, affiliates of Cornell and affiliates of the Company.

(2) Represents the total number of shares of common stock of the Company previously registered on behalf of Cornell and/or Cornell's affiliates prior to this registration statement being filed. on behalf of Cornell Capital.

(3) Includes 8,504,553 shares of common stock of the Company registered in the current registration statement filed on behalf of Cornell Capital.

The following table summarizes the number of shares being registered in the current transaction with Cornell Capital.

Number of Shares Outstanding Prior to Current Transactions Held by Non-Affiliates (1)	Number of Previously Registered Shares on Behalf of Selling Stockholders (2)	Number of Shares Still Held on Behalf of Selling Stockholders (3)	Number of Shares Sold in Registered Resale Transactions by Selling Share-holders	Percentage of Public Float(4)	Number of Shares Registered for Resale of Selling Shareholder in the Current Transaction
59,104,675	6,540,168	24,880,569	5,165,168	23%	20,635,588

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(1) Represents the number of shares of common stock of the Company issued and outstanding as of September 26, 2006 (prior to the transaction with Cornell) held by persons other than Cornell, affiliates of Cornell and affiliates of the Company.

(2) Represents the total number of shares of common stock of the Company previously registered on behalf of Cornell and/or Cornell's affiliates prior to this registration statement and reflects the deregistration of 20,009,857 shares on behalf of Cornell.

(3) Represents the total number of shares of common stock of the Company held by Selling Security Holders.

(4) Percentage based upon 96,842,019 shares held by non-affiliates as of September 21,2007.

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Copies of Agreements

Incorporated by reference to the Registration Statement to which this prospectus relates (see “Exhibits” below) are copies of all agreements between us and:

- Cornell Capital Partners, L.P. and other Selling Shareholders;
- any affiliates of Cornell Capital Partners, L.P. and other Selling Shareholders; and
- any person with whom Cornell Capital Partners, L.P. has a contractual relationship regarding the transaction in connection with the sale of the convertible debentures and attached warrants.

These documents include the following, which have been filed with the SEC as indicated:

(1)	Securities Purchase Agreement between Firstgold Corp. and Cornell Capital Partners LP
(2)	Amendment to Securities Purchase Agreement
(1)	Secured Convertible Debenture for 1,000,000 (“Closing Debenture”)
(3)	Secured Convertible Debentures for $1,000,000 (“Filing Debenture”)
(4)	Secured Convertible Debenture for $1,000,000 (“Final Debenture”)
(1)	Registration Rights Agreement between Firstgold Corp. and Cornell Capital Partners LP
(2)	Amendment to Registration Rights Agreement
(3)	Pledge and Escrow Agreement with Cornell Capital and Amendment
5)	Transfer Agent Instruction
(1)	“A Warrant” Agreement between Firstgold Corp. and Cornell Capital Partners LP
(1)	“B” Warrant Agreement between Firstgold Corp. and Cornell Capital Partners LP
(4)	Amended and Restated “B” Warrant Agreement between Firstgold Corp. and Cornell Capital Partners LP
(3)	Amendments to A and B Warrants
(3)	Amended Memorandum of Security Agreement
(6)	Amendment to Investor Registration Agreement
(7)	Warrants dated April 17, 2007
(8)	Form of Subscription Agreement for Regulation S offering in April 2007

(1) Filed as exhibit to Report on Form 8-K filed on September 29, 2006

(2) Filed as exhibit to Amended Report on Form 8-K filed on November 24, 2006

(3) Filed as exhibit to Amendment No. 1 to Registration Statement on Form SB-2, #333.139052filed on February 8, 2007

(4) Filed as exhibit to Report on Form 8-K filed on March 22, 2007

(5) Filed as exhibit to Amendment No. 2 to Registration Statement on Form SB-2, #333.139052, filed April 16, 2007.

(6) Filed as exhibit to Registration Statement on Form SB-2 #333-145016 filed August 1, 2007.

(7) Incorporated by reference to Registrant's Form 8-K filed on May 11, 2007.

(8) Filed as exhibit to Amendment No. 2 to Form SB-2 #333-145016 filed November 7, 2007.

USE OF PROCEEDS

The Shares offered by this prospectus are being registered for the account of the selling stockholders. We will not receive any proceeds from the sale of Common Stock by the selling stockholders or the conversion of the Convertible Debentures. Proceeds from the exercise of warrants will be used for working capital.

MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES.

Market for Our Common Stock

In July 1997, our Common Stock was approved for quotation on the Over-the-Counter ("OTC") Bulletin Board where it traded under the symbol "NGLD" until June 2001. In June 2001, our Common Stock was moved to the "Pink Sheets" published by the Pink Sheets LLC (previously National Quotation Bureau, LLC). On June 7, 2005, our Common Stock was again approved for quotation on the OTC Bulletin Board with its symbol of "NGLD." Due to our name change to Firstgold Corp., effective December 1, 2006 our trading symbol was changed to "FGOC." As of May 1, 2008 the closing bid price of our Common Stock was $0.49 per share.

In January 2008, Firstgold filed an application to become listed on the Toronto Stock Exchange ("TSX"). This application had been pending with the TSX while Firstgold satisfied various listing requirements including securing additional capital. On May 12, 2008 the TSX approved Firstgold's application for listing its common shares and effective May 14, 2008 Firstgold's shares became listed for trading under the symbol "FGD".

Price Range of Our Common Stock

A public trading market having the characteristics of depth, liquidity and orderliness depends upon the existence of market makers as well as the presence of willing buyers and sellers, which are circumstances over which we do not have control. The following table sets forth the high and low sales prices reported by the OTC Bulletin Board for our Common Stock in the periods indicated. The quotations below reflect inter-dealer prices, without retail mark-up, markdown or commission, and may not represent actual transactions.

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FIRSTGOLD CORP. COMMON STOCK	Low	High
Year Ending January 31, 2009		
First Quarter (February-April)	$0.48	$0.70
Year Ending January 31, 2008		
Fourth Quarter (November-January)	$0.625	$0.97
Third Quarter (August-October)	$0.52	$0.69
Second Quarter (May-July)	$0.56	$0.72
First Quarter (February-April)	$0.33	$0.73
Year Ending January 31, 2007		
Fourth Quarter (November-January)	$0.255	$0.39
Third Quarter (August-October)	$0.30	$0.47
Second Quarter (May-July)	$0.19	$0.53
First Quarter (February-April)	$0.14	$0.245

Stockholders

As of January 31, 2008, there were approximately 1,145 holders of record of our Common Stock. This amount does not include stockholders whose shares are held in street name.

Dividend Policy

We have never declared or paid any cash dividends on our Common Stock. We currently anticipate that we will retain all future earnings for the expansion and operation of our business and do not anticipate paying cash dividends in the foreseeable future.

Securities Authorized For Issuance Under Equity Compensation Plans

On July 26, 2006, our Board of Directors adopted the 2006 Stock Option Plan which was submitted to and approved by stockholders at the 2006 annual stockholders meeting held on November 17, 2006. Under the terms of the 2006 Plan, we may grant options to purchase up to 5,000,000 shares of our common stock which can include Incentive Stock Options issued to employees and Nonstatutory Stock Options issuable to employees or consultants providing services to Firstgold on such terms as are determined by our board of directors. Our Board administers the 2006 Plan. Under the 2006 Plan, options vest not less than 20% per year and have 10-year terms (except with respect to 10% stockholders which have five-year terms).

If an option holder terminates his/her employment with us or becomes disabled or dies, the option holder or his/her representative will have a certain number of months to exercise any outstanding options. If we sell substantially all of our assets or are a party to a merger or consolidation in which we are not the surviving corporation, then we have the right to accelerate unvested options and will give the option holder written notice of the exercisability and specify a time period in which the option may be exercised. All options will terminate in their entirety to the extent not exercised on or prior to the date specified in the written notice unless an agreement governing any change of control provides otherwise. As of January 31, 2008, options to purchase 4,650,000 shares of common stock had been issued as follows: 750,000 options issued to A. Scott Dockter; 400,000 options issued to James Kluber; 750,000 options issued to Terrence Lynch; 1,000,000 options issued to Stephen Akerfeldt; 500,000 options issued to each of Donald Heimler, Fraser Berrill and Kevin Bullock; and 250,000 options issued to an employee for the purchase of Firstgold restricted common stock. At the 2007 Annual Stockholders Meeting held on September 20, 2007, stockholders approved an increase in the shares issuable under the 2006 Plan to 10,000,000 shares.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights as of January 31, 2008	Weighted-average exercise price of outstanding options, warrants and right	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans to be approved by security holders	4,650,000	$ 0.62	5,350,000
Equity compensation plans not approved by security holders	N/A		
TOTAL	4,650,000	$ 0.62	5,350,000

Shares Issuable Upon Conversion of Convertible Debentures

The $650,000 principal balance of Convertible Debentures are convertible into shares of our Common Stock at a per share conversion rate of $0.45.

The $1,100,000 principal balance of the May 2008 Convertible Debenture is convertible into shares of our Common Stock at a per share conversion rate of $0.80.

Repurchase of Equity Securities

None

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BUSINESS

General

Firstgold Corp. (“we,” “us,” “our” or “Firstgold”) has a business strategy whereby it will invest in, explore and if warranted conduct mining operations of its current mining properties and other mineral producing properties. Firstgold is a public company that in the past has been engaged in the acquisition and exploration of gold-bearing properties in the continental United States. Currently, Firstgold’s principal assets include various mineral leases associated with the Relief Canyon Mine located near Lovelock, Nevada along with various items of mining equipment and improvements located at that site. Firstgold has also secured rights to explore approximately 25,000 acres of property located in Elko County, Nevada, and has staked claims on approximately 4,200 acres of land at the Horse Creek exploration project near Winnemucca, NV, claims on approximately 3,300 acres of land located at it Honorine Gold exploration project near Winnemucca, NV, and claims on approximately 2,300 acres of land at its Fairview-Hunter exploration project, near Fairview, NV.

From 1995 until the beginning of 2000, Firstgold had followed the above described business activity focusing on the exploration and mining of gold and silver ore deposits. With the fall of the precious metal markets, Firstgold attempted to redevelop its business strategy, and from approximately July 2001 until February 2003 Firstgold discontinued all business activity. During the period of inactivity, ASDi LLC, an entity controlled by A. Scott Dockter who is also the Chief Operating Officer of Firstgold, made the necessary expenditures to maintain the current status of the Relief Canyon mining claims. In February 2003, Firstgold resumed its business of acquiring, exploring and if warranted developing its mining properties.

Firstgold's mailing address is 3108 Ponte Morino Drive, Suite 210, Cameron Park, CA 95682 and its telephone number is (530) 677-5974.

The Company

Firstgold Corp., a Delaware corporation, has been engaged in the acquisition and exploration of gold-bearing properties in the continental United States since 1995. In fiscal 1999 Firstgold placed its only remaining property, the Relief Canyon Mine, located in Pershing County, Nevada, on a care and maintenance status. During fiscal 2000, Firstgold executed a contract to sell the Relief Canyon Mine to A. Scott Dockter, then Chairman of Firstgold; however the sale was never completed and the asset remains the property of Firstgold. It is now Firstgold’s intention to resume mining at the Relief Canyon Mine. See “Business” below for further detail.

Firstgold’s independent accountants have included a “going concern” explanatory paragraph in their report dated May 15, 2008 on Firstgold’s financial statements for the fiscal year ended January 31, 2008, indicating substantial doubt about Firstgold’s ability to continue as a going concern (See Note 2 of Financial Footnotes). If Firstgold’s exploration program is not successful or if insufficient funds are available to carry out Firstgold’s business plans, then Firstgold will not be able to execute its business plan.

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For financial information regarding Firstgold, see "Financial Statements."

Business

Firstgold is an "exploration stage" company engaged in the search and/or verification of ore deposits (reserves) in its property. Our business will be to acquire, explore and, if warranted, develop various mining properties located in the state of Nevada. We plan to carryout comprehensive exploration and, if warranted, development programs on our properties. While we currently plan to fund and conduct these activities ourselves, in the future we may engage in joint venture, royalty or partnership arrangements pursuant to which other companies would agree to finance and carryout the exploration and possible future development programs on our mining properties. Our current plan will require the hiring of various mining employees to perform exploration and mining activities for our various mining properties.

Properties

Relief Canyon Mine

The Relief Canyon Mine is an open-pit, heap leaching operation located approximately 110 miles northeast of Reno, Nevada. Firstgold held 50 unpatented mining claims covering approximately 1000 acres until October 2004 at which time Firstgold completed re-staking the Relief Canyon mill site and lode claims. Firstgold currently holds a total of 146 claims including 120 mill site claims and 26 unpatented mining claims. The annual payments to maintain these claims are approximately $15,600. The mine is readily accessible by improved roads. Water for mining and processing operations is provided by two wells located on the property in close proximity to the mine and processing facilities. Power is provided by a local rural electric association and phone lines are present at the mine site. Relief Canyon is located in the Humboldt Range, a mining district in Pershing County, Nevada.

Background and History

On January 10, 1995, Firstgold purchased the Relief Canyon mine from J.D. Welsh & Associates for $500,000. The mine at that time consisted of 39 unpatented lode mining claims covering approximately 780 acres and a lease for access to an additional 800 acres contiguous to the 39 claims located on Firstgold's property. When first acquired, the property included a building containing five carbon tanks and a boiler for carbon strip solution, four detoxified leach pads, a preg pond for gold bearing solution, a barren pond for solution from which gold had been removed, water rights, and various permits. From acquisition through November 1997, Firstgold refurbished the processing facilities by the purchase and installation of all equipment required to process the gold bearing leach solution when the mine was returned to production in 1997. During 1997, Firstgold staked an additional 402 claims. However, subsequent to January 31, 1998, Firstgold reduced the total claims to 50 (covering approximately 1,000 acres). In 1999 Firstgold placed the mine in a care and maintenance status.

If mining operations are not resumed at the Relief Canyon mine, it is possible Firstgold may be required to reclaim the mine. Reclamation consists of recontouring the four heaps to a 3:1 slope, sale and removal of the building and its contents, evaporation of all water in both ponds and burial of the building foundation and floor within the ponds' liners under the soil contained in the pond berms. Finally, native vegetation must be re-established in all areas of disturbance. A cash bond has been posted which will cover the cost of these reclamation activities.

During 1996, Repadre Capital Corporation ("Repadre") purchased for $500,000 a net smelter return royalty (Repadre Royalty). Repadre was to receive a 1.5% royalty from production at each of the Relief Canyon Mine and Mission Mines. In July 1997, an additional $300,000 was paid by Repadre for an additional 1% royalty from the Relief Canyon Mine. In October, 1997, when the Mission Mine lease was terminated, Repadre exercised its option to transfer the Repadre Royalty solely to the Relief Canyon Mine resulting in a total 4% royalty. The total amount received of $800,000 has been recorded as deferred revenue in the accompanying financial statements.

Plan for Relief Canyon

Based on past exploration by us and work done by others, we believe the Relief Canyon Mine presents the potential for gold bearing ore deposits which will hopefully be validated through further exploration of additional mining claims.

The Relief Canyon properties include 146 millsite claims and unpatented mining claims contained in about 1,000 acres.

Firstgold's operating plan is to place the most promising mining targets into production during the 2008 calendar year, and use the net proceeds from these operations, if any, to fund expanded exploration and, if warranted, development of its entire property holdings. By this means, Firstgold intends to progressively enlarge the scope and scale of the mining and processing operations, thereby increasing Firstgold's annual revenues and eventually its net profits.

Firstgold's goals for environmental protection and reclamation are for minimal environmental disturbance during mining, and reclamation and/or restoration of the disturbed area after mining ceases. The economics of Firstgold's operations will permit this environmentally responsible plan of operations.

We will initially focus on exploring the North Relief Canyon mining property. We recently posted a $652,800 reclamation bond with the Nevada Bureau of Mining Regulations and Reclamation ("BMRR") which allows us to apply for new permits for mining and processing on the property. Posting the reclamation bond completes the Activities of Compliance mandated by the Bureau of Land Management ("BLM") and Nevada Department of Environmental Protection ("NDEP") before any work can commence. We have completed all of the environmental work required by NDEP in the Administrative Order of Consent issued May 2005 (the AOC). The purpose of the AOC is to bring the Relief Canyon mine up to current environmental compliance.

On September 25, 2006 we submitted our "Plan of Operations" for the Relief Canyon Mining Project to the NDEP. The Plan contains extensive details on how the mine will operate if and when production is achieved. The Plan includes an intention to reprocess the existing heaps containing approximately 8 million tons of ore and the construction of a new heap leach pad. The Plan also includes facilities and processes which are compliant with our "Green Initiative" to construct and operate an environmentally conscience project.

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On October 19, 2006 we received notice from the NDEP that we would be allowed to attach our current Plan of Operations as an amendment to a previous Plan of Operations submitted in 1996. This consolidation of Plans is expected to significantly reduce the processing time and documentation necessary to secure our production permit from the NDEP which will allow us to commence processing ore at the Relief Canyon Mining Project. On April 9, 2007 we received notice from the NDEP that Firstgold's 1996 Plan of Operation had been reinstated, and that the NDEP was processing the amendment. With this approval, Firstgold is allowed to proceed at Relief Canyon with onsite construction, drilling, operations and, if deemed appropriate, production, subject to final determination and posting of reclamation bonds.

To assist us in this effort, we have retained Dyer Engineering Consultants, Inc. as our lead engineering firm for the permitting and compliance engineering work at the Relief Canyon and other exploration projects in Nevada.

Currently, we can proceed with the permits to commence full scale exploration and mining activities. The estimated time for completing the permitting process is between six months to nine months. However, upon posting the reclamation bond, we are able to carry on limited operations pending full permitting for full mining operations.

Description of Past Exploration and Existing Exploration Efforts

Over 400 historic reverse circulation holes have been drilled at the Relief Canyon project. Of the 400 holes drilled, 106 had intercepts of gold bearing ore structures of 0.1 gold/ton content.

The mineral zone of Relief Canyon is open ended on three sides. It is projected that ongoing drilling will increase the size of possible reserves. Most of the drilling to date was targeted for open pit mining, resulting in shallow holes which did not test for possible deeper ore deposits. A significant number of deep holes were drilled on the North end of the property.

In late May 2007 we completed 57 drill holes on existing heaps at Relief Canyon using sonic drilling. The patented sonic drill head works by sending high frequency resonant vibrations down the drill string of the drill bit while the operator controls the frequencies to suit the specific conditions of the soil/rock geology. This round of drilling was intended to improve our understanding of the mineral content in the existing heap leach pads. We have also completed 83 reverse circulation drill holes in the existing pit area. Fire assays have been returned on the first 174 of these holes which are designed to evaluate three specific exploration target areas.

We have retained SRK Engineering to perform a resource evaluation of the Relief Canyon Property.

Firstgold owns 3 reverse circulation drill rigs and two diamond core drill rigs. In addition to providing exploration drilling to Firstgold, these drilling rigs, along with operating crews, have been contracted out from time to time to other nearby mining operations. This rental activity produced $551,279 of revenue during fiscal 2008.

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Ore Processing Facilities

In October 2006, we commenced revitalization of our process solution ponds. The existing Pregnant and Barren ponds, which were converted to secondary overflow containment, have been cleaned and relined with the latest technology of fluid containment. In keeping with our "Green Initiative," this will include new leak detection equipment and protocols. In addition, a new enclosed solution transmission system will be constructed between the site of the proposed heap leach pad and the existing solution ponds. Upon completion, we plan to process approximately 8 million metric tons of existing lower grade oxide ores by heap leaching. Heap leaching consists of stacking crushed or run-of-mine ore in impermeable ponds, where a weak cyanide solution is applied to the top surface of the heaps to absorb the gold.

An ore processing facility, with capacity to process up to 20,000 tons of material per day, is presently under construction at the property site. A new jaw crushing unit is also currently being erected. Planned construction will commence on the new heap leach pad, pending approval and issuance of the proper permit from NDEP. This permit is in the final stages of evaluation, having completed its public commentary period.

Antelope Peak

On October 24, 2006, we entered into a Mineral Lease Agreement with the owners of approximately 25,000 acres of property located in Elko County, Nevada (the "Antelope Peak" property). The Lease allows Firstgold the exclusive right to explore for and, if warranted, develop gold, silver and barite minerals on the leased property. The Lease has an initial term of five (5) years; however the term can be automatically extended thereafter for so long as Firstgold is engaged in mining operations.

To date we have performed an Aerial Ground Magnetic Survey which allows our geologists to identify targets for more detailed exploration. We have also conducted extensive ground sampling on the property.

Horse Creek

On July 9, 2007, we completed staking claims on approximately 4,200 acres of potentially mineralized ground Humboldt County, Nevada. We have conducted preliminary sampling of the area. During the course of the property evaluation, rock chip samples were collected. This sampling has shown the potential presence of intrusion-related gold systems. The next phase of this project will be to conduct extensive mapping of the area's bedrock geology. Additionally, we plan to conduct an airborne geophysical survey to map the magnetic character of the rocks. Geochemical exploration efforts will continue with more rock chip sampling as well as an in-depth soil sampling survey.

Fairview-Hunter

On January 11, 2008 we secured claims on approximately 2,300 acres of potentially mineralized ground near Fairview, Nevada. We are conducting preliminary sampling of the area. During the course of the property evaluation, rock chip samples were collected. The next phase of this project will be to conduct extensive mapping of the area's bedrock geology. Additionally, we plan to conduct an airborne geophysical survey to map the magnetic character of the rocks. Geochemical exploration efforts will continue with more rock chip sampling as well as an in-depth soil sampling survey.

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Honorine Gold

On February 22, 2008, we secured claims on approximately 3,300 acres of potentially mineralized ground north of Winnemucca, Nevada. We are conducting preliminary sampling of the area. During the course of the property evaluation, rock chip samples were collected. The next phase of this project will be to conduct extensive mapping of the area's bedrock geology. Additionally, we plan to conduct an airborne geophysical survey to map the magnetic character of the rocks. Geochemical exploration efforts will continue with more rock chip sampling as well as an in-depth soil sampling survey.

Crescent Red Caps LLC

In early 2005 we entered into a Letter of Intent to form a joint venture to acquire the exploration rights to certain properties which consisted of two leases of unpatented mining claims located in northeastern Nevada, approximately 60 miles southwest of Elko, Nevada in Lander County for which ASDi LLC was the lessee. In furtherance of this intended joint venture on January 25, 2006 ASDi LLC and Firstgold entered into an Operating Agreement for the Crescent Red Caps LLC, a Nevada limited liability company ("Crescent Red Caps LLC") formed for the intended purpose of exploring the properties. The terms of the Operating Agreement for Crescent Red Caps LLC provided for Firstgold to own an initial 22.22% interest in the LLC and be the Manager and the remaining 77.78% interest to be held by ASDi LLC, a California limited liability company owned by A. Scott Dockter, COO of Firstgold. Additionally, by the terms of the Operating Agreement, Firstgold, by making expenditures over three years (January 2006 - January 2009) aggregating $2,700,000, could acquire a 66.66% overall interest in the Crescent Red Caps LLC. Firstgold would then have the opportunity to purchase the remaining Crescent Red Caps LLC interest held by ASDi LLC based on the results of the exploration work contemplated by these additional expenditures.

On October 13, 2006 and November 1, 2006 the lessors gave notices of termination of the two leases. The lessors claimed that the proposed assignment of the leases by ASDi LLC to Crescent Red Caps LLC was either ineffective or in breach of the leases. ASDi LLC disputed the lease terminations and on February 8, 2007, the lessors filed a lawsuit seeking to terminate the leases (see the section "Legal Proceedings" below). As a result of the recent settlement of this litigation ASDi LLC, Firstgold and Crescent Red Caps LLC relinquished all rights to any interest in the above leases or properties. Firstgold had not yet expended any significant amounts on its exploration program on the properties prior to this lease dispute.

Mining Support Services

Outside Drilling Services

Increased activity in the mining industry in Nevada has resulted in a shortage of available drilling equipment and qualified drilling personnel. While our priority is to drill on our own projects with our five drill rigs, from time to time we lease some of our drilling rigs and crew to other nearby mining operations. We expect this outside drilling activity to continue for the foreseeable future. As of April 30, 2008 we had invested approximately $2,283,000 for property, plant and equipment related to our drilling services.

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New Assay Laboratory

There is also a shortage of qualified laboratories in Nevada to perform required mineral assay work on a timely basis, again due to the increased activity in the mining industry. Accordingly, we are in the process of completing our own laboratory facility in Lovelock, Nevada. The laboratory will be located in approximately 10,000 sq. ft. of existing building space and fully equipped to allow us to obtain assay results on a timely basis and to perform assay work for other nearby mining operations. The laboratory is expected to be operational in the third fiscal quarter. As of April 30, 2008 we had invested approximately $612,000 for property, plant and equipment related to our laboratory facility.

Industry Overview

The gold mining and exploration industry has experienced several factors recently that are favorable to Firstgold as described below.

The spot market price of an ounce of gold has increased from a low of $253 in February 2001 to a high of $1,011 in March 2008. The price was $923 as of January 31, 2008 and $853 as of May 1, 2008. This current price level has made it economically more feasible to produce gold as well as made gold a more attractive investment for many. Accordingly, the gross margin per ounce of gold produced per the historical spot market price range above provides significant profit potential if we are successful in identifying and mining gold at the Relief Canyon mine.

By industry standards, there are generally four types of mining companies. Firstgold is considered an “exploration stage” company. Typically, an exploration stage mining company is focused on exploration to identify new, commercially viable gold deposits. “Junior mining companies” typically have proven and probable reserves of less then one million ounces of gold, generally produces less then 100,000 ounces of gold annually and / or are in the process of trying to raise enough capital to fund the remainder of the steps required to move from a staked claim to production. “Mid-tier” and large mining (“senior”) companies may have several projects in production plus several million ounces of gold in reserve.

Generally gold reserves have been declining for a number of years for the following reasons:

- The extended period of low gold prices from 1996 to 2001 made it economically unfeasible to explore for new deposits for most mining companies.

- The demand for and production of gold products have exceeded the amount of new reserves added over the last several consecutive years.

Reversing the decline in lower gold reserves is a long term process. Due to the extended time frame it takes to explore, develop and bring new production on line, the large mining companies are facing an extended period of lower gold reserves. Accordingly, junior companies that are able to increase their gold reserves more quickly should directly benefit with an increased valuation.

Additional factors causing higher gold prices over the past two years have come from a weakened United States dollar. Reasons for the lower dollar compared to other currencies include the historically low US interest rates, the increasing US budget and trade deficits and the general worldwide political instability caused by the war on terrorism.

Competition

Of the four types of mining companies, we believe junior companies represent the largest group of gold companies in the public stock market. All four types of mining companies may have projects located in any of the gold producing continents of the world and many have projects located near the Relief Canyon mine in Nevada. Many of our competitors have greater exploration, production, and capital resources than we do, and may be able to compete more effectively in any of these areas. Firstgold’s inability to secure capital to fund current exploration and possible future production capacity, would establish a competitive cost disadvantage in the marketplace which would have a material adverse effect on its operations and potential profitability.

We also compete in the hiring and retention of experienced employees. Consequently, though unlikely, it is possible that we may not be able to hire or retain qualified miners or operators in the numbers or at the times desired.

Employees

As of January 31, 2008, we had 61 full-time employees. Employees include a Mine Manager, Chief Geologist and Senior Geologist, a Lead Driller and a Plant Metallurgist. We anticipate hiring additional employees during the current year to work on the mining sites in Nevada as our exploration program continues. While skilled equipment and operations personnel are in demand, we believe we will be able to hire the necessary workers to sustain our exploration program. Our employees are not expected to be subject to a labor contract or collective bargaining agreement. We consider our employee relations to be good.

Consulting services, relating primarily to geologic and geophysical interpretations, and relating to such metallurgical, engineering, and other technical matters as may be deemed useful in the operation of our exploration activities, will be provided by independent contractors.

Government Controls and Regulations

Our exploration, mining and processing operations are subject to various federal, state and local laws and regulations governing prospecting, exploration, development, production, labor standards, occupational health, mine safety, control of toxic substances, and other matters involving environmental protection and employment. United States environmental protection laws address the maintenance of air and water quality standards, the preservation of threatened and endangered species of wildlife and vegetation, the preservation of certain archaeological sites, reclamation, and limitations on the generation, transportation, storage and disposal of solid and hazardous wastes, among other things. There can be no assurance that all the required permits and governmental approvals necessary for any mining project with which we may be associated can be obtained on a timely basis, or maintained. Delays in obtaining or failure to obtain government permits and approvals may adversely impact our operations. The regulatory environment in which we operate could change in ways that would substantially increase costs to achieve compliance. In addition, significant changes in regulation could have a material adverse effect on our operations or financial position.

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Outlined below are some of the more significant aspects of governmental controls and regulations which materially affect our interests in the Relief Canyon, Horse Creek and Antelope Peak properties.

Regulation of Mining Activity

Firstgold's mining activities, including exploration, and possible future development and production activities are subject to environmental laws, policies and regulations. These laws, policies and regulations affect, among other matters, emissions to the air, discharges to water, management of waste, management of hazardous substances, protection of natural resources, protection of endangered species, protection of antiquities and reclamation of land. The mines are also subject to numerous other federal, state and local laws and regulations. At the federal level, the mines are subject to inspection and regulation by the Division of Mine Safety and Health Administration of the Department of Labor ("MSHA") under provisions of the Federal Mine Safety and Health Act of 1977. The Occupation and Safety Health Administration ("OSHA") also has jurisdiction over certain safety and health standards not covered by MSHA. Mining operations and all future exploration and development will require a variety of permits. Although we believe the permits can be obtained in a timely fashion, permitting procedures are complex, costly, time consuming and subject to potential regulatory delay. We do not believe that existing permitting requirements or other environmental protection laws and regulations would have a material adverse effect on our ability to explore and eventually operate the mines. However, we cannot be certain that future changes in laws and regulations would not result in significant additional expenses, capital expenditures, restrictions or delays associated with the operation of our properties. We cannot predict whether we will be able to obtain new permits or whether material changes in permit conditions will be imposed. Granting new permits or the imposition of additional conditions could have a material adverse effect on our ability to explore and operate the mining properties in which we have an interest.

On June 9, 2005, we received permission from the NDEP to commence designated environmental activities previously requested by us. In January 2006, we made a cash deposit of $243,204 to cover future reclamation costs as required by the NDEP for the Relief Canyon Mine.

In September 2006, we submitted our "Application for Water Pollution Control Permit and Design Report" for the Relief Canyon project with the NDEP. This document provides the BLM and NDEP with information regarding the characteristics of the site, proposed management of process fluids, monitoring and tentative plans for the eventual closure of operations. In addition, this fulfills Nevada state requirements and illustrates the plan to prevent undue degradation of public lands while the Relief Canyon Mining Project is in operation.

On October 19, 2006 we received notice from the NDEP that we would be allowed to attach our current Plan of Operations for Relief Canyon submitted on September 15, 2006 as an amendment to the previous Plan of Operations submitted in 1996. This consolidation of Plans is expected to significantly reduce the processing time and documentation necessary to secure our production permit from the NDEP for the Relief Canyon project. We were also required to increase the reclamation cost deposit from $243,204 to $613,500 which was placed in a blocked account with our bank in Sacramento, California in March 2007. On April 9, 2007 we received notice from the NDEP that Firstgold's Plan of Operation had been reinstated. With this approval, Firstgold is allowed to commence onsite operations subject to final determination and posting of reclamation bonds.

On November 16, 2006, the NDEP notified Firstgold of certain violations that had occurred pertaining to the unauthorized release of water from one of the overflow containment ponds at the Relief Canyon mining site in early November 2006. On August 14, 2007, Firstgold was notified that a fine of $9,000 had been assessed for these violations. Firstgold paid the fine in full on August 21, 2007. Such violation and fine is not expected to affect the permitting process or exploration program at the Relief Canyon Mine site.

Legislation has been introduced in prior sessions of the U.S. Congress to make significant revisions to the U.S. General Mining Law of 1872 that would affect our unpatented mining claims on federal lands, including a royalty on gold production. It cannot be predicted whether any of these proposals will become law. Any levy of the type proposed would only apply to unpatented federal lands and accordingly could adversely affect the profitability of portions of any future gold production from the Relief Canyon mine.

The State of Nevada, where our mine properties are located, adopted the Mined Land Reclamation Act (the "Nevada Act") in 1989 which established design, operation, monitoring and closure requirements for all mining facilities. The Nevada Act has increased the cost of designing, operating, monitoring and closing mining facilities and could affect the cost of operating, monitoring and closing existing mine facilities. The State of Nevada also has adopted reclamation regulations pursuant to which reclamation plans must be prepared and financial assurances established for existing facilities. The financial assurances can be in the form of cash placed on deposit with the State or reclamation bonds underwritten by insurance companies. We prepared a specific reclamation plan of the Relief Canyon Mine and began implementation of the plan in April 2005. This work was completed in the summer of 2005. As a result of completing the work, the State of Nevada reduced the financial assurance amount to $243,204 which we have deposited in a blocked account with our bank in Sacramento, California. In March 2007, we increased the reclamation cost deposit to $613,500 and in October, 2007, we increased the deposit to $652,800. We have now completed the Activities of Compliance required by BLM and NDEP which was a prerequisite to the issuance of mining permits. Our ability to commence full mining operations at the Relief Canyon Mine is subject to our obtaining all necessary mining permits.

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Environmental Regulations

Legislation and implementation of regulations adopted or proposed by the United States Environmental Protection Agency ("EPA"), the BLM and by comparable agencies in various states directly and indirectly affect the mining industry in the United States. These laws and regulations address the environmental impact of mining and mineral processing, including potential contamination of soil and water from tailings, discharges and other wastes generated by mining process. In particular, legislation such as the Clean Water Act, the Clean Air Act, the Federal Resource Conservation and Recovery Act ("RCRA"), and the National Environmental Policy Act require analysis and/or impose effluent standards, new source performance standards, air quality standards and other design or operational requirements for various components of mining and mineral processing, including gold-ore mining and processing. Such statutes also may impose liability on us for remediation of waste we have created.

Gold mining and processing operations by an entity would generate large quantities of solid waste which is subject to regulation under the RCRA and similar state laws. The majority of the waste which is produced by such operations is "extraction" waste that EPA has determined not to regulate under RCRA's "hazardous waste" program. Instead, the EPA is developing a solid waste regulatory program specific to mining operations under the RCRA. Of particular concern to the mining industry is a proposal by the EPA entitled "Recommendation for a Regulatory Program for Mining Waste and Materials Under Subtitle D of the Resource Conservation and Recovery Act" ("Strawman II") which, if implemented, would create a system of comprehensive Federal regulation of the entire mine site. Many of these requirements would be duplicates of existing state regulations. Strawman II as currently proposed would regulate not only mine and mill wastes but also numerous production facilities and processes which could limit internal flexibility in operating a mine. To implement Strawman II the EPA must seek additional statutory authority, which is expected to be requested in connection with Congress' reauthorization of RCRA.

We also are subject to regulations under (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA" or "Superfund") which regulates and establishes liability for the release of hazardous substances and (ii) the Endangered Species Act ("ESA") which identifies endangered species of plants and animals and regulates activities to protect these species and their habitats. Revisions to "CERCLA" and "ESA" are being considered by Congress; however, the impact of these potential revisions on us is not clear at this time.

The Clean Air Act, as amended, mandates the establishment of a Federal air permitting program, identifies a list of hazardous air pollutants, including various metals and cyanide, and establishes new enforcement authority. The EPA has published final regulations establishing the minimum elements of state operating permit programs. Firstgold will be required to comply with these EPA standards to the extent adopted by the State of Nevada.

In addition, we are required to mitigate long-term environmental impacts by stabilizing, contouring, resloping, and revegetating various portions of a site. While a portion of the required work was performed concurrently with prior operations, completion of the environmental mitigation occurs once removal of all facilities has been completed. These reclamation efforts are conducted in accordance with detailed plans which have been reviewed and approved by the appropriate regulatory agencies. We have made the necessary cash deposits and we made provision to cover the estimated costs of such reclamation as required by permit.

We believe that our current exploration activities at the Relief Canyon Mine, are in substantial compliance with federal and state regulations and is consistent with our Green Initiative approach to environmental impact and that no further significant capital expenditures for environmental control facilities will be required unless and until production resumes at the site.

DESCRIPTION OF PROPERTY

Firstgold's executive office is located at 3108 Ponte Morino Drive, Suite 210, Cameron Park, California 95682. Firstgold also owns and maintains an office at 1055 Cornell Avenue, Lovelock, Nevada 89419.

Mining Property Rights

Relief Canyon Property

Our mining property rights are represented by 146 unpatented mill site and mining lode claims which were re-staked in October 2004 and June 2006. Unpatented mining claims are generally considered subject to greater title risks than patented mining claims or real property interests that are owned in fee simple. To remain valid, such unpatented claims are subject to annual maintenance fees. As of January 31, 2008, we were current in the payment of such maintenance fees.

Dalton Livestock and Winchell Ranch Mineral Lease

On October 24, 2006, we entered into a Mineral Lease Agreement with the owners of approximately 25,000 acres of property located in Elko County, Nevada (the "Antelope Peak" property). The Lease allows Firstgold the exclusive right to explore for and, if warranted, develop gold, silver and barite minerals on the leased property. The Lease includes exploration, mining and access rights, deposit of waste material, mineral processing and water rights. The Lease has an initial term of five (5) years; however the term can be automatically extended thereafter for so long as Firstgold is engaged in mining operations.

Firstgold paid $20,000 upon the signing of the Lease and is required to pay rent of $50,000 per year. Firstgold is required to expend the following sums for exploration work on the premises: first year - $150,000; second year - $450,000; third year - $1,000,000; fourth year - $1,500,000; and fifth year - $2,000,000. In addition, should mining operations be commenced, the Lessors would be entitled to a percentage of net smelter returns ranging from 2% to 5% depending on the price of gold. A finder's fee of 2,000,000 common shares and 2,000,000 warrants to purchase common shares at a price of $0.50 per common share were issued to an unrelated third party at the date of signing the Lease. The warrants have a term of three years.

Horse Creek Property

On July 9, 2007, we completed staking claims on approximately 4,200 acres of ground in the Horse Creek area located approximately 100 miles Northeast of Reno, Nevada. These claims are staked claims on property owned by the U.S. Bureau of Land Management ("BLM"). Such staking of claims is permitted on U.S. Government property; however such claims must be filed with the BLM and any significant drilling or development activity will be subject to the review and approval of the BLM and NDEP. Upon conclusion of all mineral exploration and mining operations, if any, Firstgold is required to restore the property.

Fairview-Hunter

On January 11, 2008 we entered into a Mineral Lease Agreement with the Randall Stoeberl, dba RSgold of approximately 2,300 acres of potentially mineralized ground near Fairview, Nevada ("Fairview-Hunter" property). The Lease allows Firstgold the exclusive right to explore for and, if warranted, develop gold, silver and barite minerals on the leased property. The Lease includes exploration, mining and access rights, deposit of waste material, mineral processing, and water rights. The Lease has an initial term of ten (10) years; however the term can be automatically extended thereafter for so long as Firstgold is engaged in mining operations.

Firstgold paid $25,000 upon the signing of the Lease and is required to pay rent of $25,000 the first year, with payments increasing each subsequent year by $5,000, with a maximum annual payment of $50,000. Firstgold is required to complete an initial 2000 feet of drilling in the first year, with no specified obligations thereafter. In addition, should mining operations be commenced, the Lessors would be entitled to 3% of net smelter returns.

These claims are staked claims on property owned by the U.S. Bureau of Land Management ("BLM"), and controlled by Randall Stoeberl. Such staking of claims is permitted on U.S. Government property; however such claims must be filed with the BLM and any significant drilling or development activity will be subject to the review and approval of the BLM and NDEP.

Honorine Gold

On February 22, 2008, we entered into a Mineral Lease Agreement with the Randall Stoeberl, dba RSgold of approximately 3,300 acres of property located in Humboldt County, Nevada (the "Honorine Gold" property). The Lease allows Firstgold the exclusive right to explore for and, if warranted, develop gold, silver and barite minerals on the leased property. The Lease includes exploration, mining and access rights, deposit of waste material, and mineral processing. The Lease has an initial term of ten (10) years; however the term can be automatically extended thereafter for so long as Firstgold is engaged in mining operations.

Firstgold paid $15,000 upon the signing of the Lease and is required to pay rent of $15,000 the first year, with payments increasing each subsequent year by $15,000, with a maximum annual payment of $50,000. Firstgold is required to complete an initial 2000 feet of drilling in the first year, with no specified obligations thereafter. In addition, should mining operations be commenced, the Lessors would be entitled to 5% of net smelter returns.

These claims are staked claims on property owned by the U.S. Bureau of Land Management ("BLM"), and controlled by Randall Stoeberl. Such staking of claims is permitted on U.S. Government property; however such claims must be filed with the BLM and any significant drilling or development activity will be subject to the review and approval of the BLM and NDEP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

For more detailed financial information, please refer to the audited January 31, 2008 Financial Statements included in this Form 10-KSB.

Caution about forward-looking statements

This Registration Statement includes "forward-looking" statements about future financial results, future business changes and other events that haven't yet occurred. For example, statements like we "expect," we "anticipate" or we "believe" are forward-looking statements. Investors should be aware that actual results may differ materially from our expressed expectations because of risks and uncertainties about the future. We do not undertake to update the information in this Registration Statement if any forward-looking statement later turns out to be inaccurate. Details about risks affecting various aspects of Firstgold's business are discussed throughout this Registration Statement and should be considered carefully.

Plan of Operation for the Next Twelve Months

Certain key factors that have affected our financial and operating results in the past will affect our future financial and operating results. These include, but are not limited to the following:

- Gold prices, and to a lesser extent, silver prices;

- Current mineralization at the Relief Canyon Mine are estimated by us (based on past exploration by Firstgold and work done by others).

- Our proposed exploration of properties now include 146 millsite and unpatented mining claims contained in about 1000 acres of the Relief Canyon Property; the 25,000 acre Antelope Peak property; and approximately 4,200 acres in the Horse Creek area of Nevada.

- Our operating plan is to continue exploration work on the Relief Canyon mining property during calendar 2008. During 2008, we plan to resume heap leaching at the Relief Canyon mine and we anticipate realizing production revenue from the Relief Canyon mine thereafter. Through the sale of additional securities and/or the use of joint ventures, royalty arrangements and partnerships, we intend to progressively enlarge the scope and scale of our exploration, mining and processing operations, thereby potentially increasing our chances of locating commercially viable ore deposits which could increase both our annual revenues and ultimately our net profits. Our objective is to achieve annual growth rates in revenue and net profits for the foreseeable future.

- We expect to make capital expenditures in calendar years 2008 and 2009 of between $10 million and $20 million, including costs related to the exploration, development and operation of the Relief Canyon mining property. We will have to raise additional outside capital to pay for these activities and the resumption of exploration activities and possible future production at the Relief Canyon mine.

- Additional funding or the utilization of other venture partners will be required to fund exploration, research, development and operating expenses at the Horse Creek, Antelope Peak, Fairview-Hunter and Honorine Gold properties when and if such activity is commenced at these properties. In the past we have been dependent on funding from the private placement of our securities as well as loans from related and third parties as the sole sources of capital to fund operations.

Results of Operation

Our current business strategy is to invest in, explore and if warranted, conduct mining operations of our current mining properties and other mineral producing properties. Firstgold is a public company that in the past has been engaged in the acquisition and exploration of gold-bearing properties in the continental United States. Currently, our principal assets include various mineral leases associated with the Relief Canyon Mine located near Lovelock, Nevada along with various items of mining equipment and improvements located at that site. We have also entered into a mineral lease to explore approximately 25,000 acres of property located in Elko County, Nevada.

Operating Results for the Fiscal Years Ended January 31, 2008 and 2007

Although we commenced efforts to re-establish our mining business early in fiscal year 2004, no mining operations have commenced and no revenue from mining production has been recognized during the fiscal years 2007 and 2008, respectively. However, we recognized $551,279 of revenue from the leasing of some of our drilling rigs and crew to other nearby mining operations. We have granted a 4% net smelting return royalty to a third party related to the Relief Canyon mining property which has been recorded as an $800,000 deferred option income.

During the fiscal year ended January 31, 2008 we spent $2,195,024 on exploration, reclamation and maintenance expenses related to our mining properties. Exploration, reclamation and maintenance expenses expended during the year ended January 31, 2007 were $132,166. These expenses relate primarily to exploration costs and property improvements at our Relief Canyon mining claims. We expended $2,261,816 on retro fitting the on-site mill facility and $2,098,686 for acquisition of mining equipment. We incurred operating expenses of $5,715,150 during the year ended January 31, 2008. Of this amount, $2,065,464 reflects director, officer and staff compensation and related payroll taxes during the year, $1,651,672 reflect fees for outside professional services, and $645,509 for promotional expense. A large portion of the outside professional services reflects legal and accounting work pertaining to our annual and quarterly SEC reporting, preparation of two SB-2 registration statements occurring in fiscal year 2008 and litigation expenses related to the Red Caps and Crescent Valley leases.

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During the year ended January 31, 2007 we incurred operating expenses of $1,955,816 of which $850,869 represents director, officer and staff compensation and related payroll taxes during the year, $445,940 reflect fees for outside professional services and $396,361 for promotional expenses. It is anticipated that both mining costs and operating expenses will increase significantly as we resume our exploration program and mining operations.

We incurred interest expense of $869,444 during the year ended January 31, 2008 which compares to interest expenses of $596,975 incurred during the year ended January 31, 2007. The amount of loans outstanding on average was higher during fiscal year 2008 compared to fiscal year 2007, which was primarily the result of the increase in convertible debentures on average during fiscal 2008. The higher interest expense during fiscal year 2008 was primarily due to the increase in accretion of warrants issued in fiscal years 2007 and 2008 as a debt discount as well as the write-off of balances of derivative liabilities upon conversion of convertible debt in fiscal 2008.

In conjunction with the Convertible Debentures issued during fiscal years 2007 and 2008, we allocated the proceeds received between convertible debt and the detachable warrants based upon the relative fair market values on the date the proceeds were received. Subsequent to the initial recording, the change in the fair value of the detachable warrants, determined under the Black-Scholes option pricing formula, and the change in the fair value of the embedded derivative in the conversion feature of the convertible debentures are recorded as adjustments to the liabilities at January 31, 2008 and 2007. This resulted in $703,992 of expense relating to the change in the fair value of Firstgold’s stock reflected in the change in the fair value of the warrants and derivatives (noted above) and is included as other income (expense). This expense was $616,493 for the fiscal year ending January 31, 2007.

Our total net loss for the year ended January 31, 2008 increased to $7,632,537compared to a net loss of $4,728,070 incurred for the fiscal year ended January 31, 2007. The larger net loss in fiscal year 2008 reflects the substantial increase in operating expenses as we pursue our exploration programs and reactivate our mining activities, the increase in operating expense from additional staffing levels as well as costs associated with capital raising activities and litigation, coupled with the limited revenues recognized during fiscal year 2008.

Operating Results for the Fiscal Quarter Ended April 30, 2008 and 2007

Although we commenced efforts to re-establish our mining business early in fiscal year 2004, no mining operations have commenced and no revenues from mining operations have been recognized during the quarters ended April 30, 2008 and 2007, respectively. We have granted a 4% net smelting return royalty to a third party related to the Relief Canyon mining property which has been recorded as an $800,000 deferred option income. During the first quarter of fiscal year 2009 we recognized revenue of $275,793 from the leasing of drill rigs and crew to other nearby mining operations.

During the quarter ended April 30, 2008 we spent $1,391,411 for exploration, reclamation and maintenance expenses related to our mining properties. Reclamation and maintenance expenses expended during the same quarter ended April 30, 2007 were $126,681.

These expenses relate primarily to exploration, maintenance and retention costs required to maintain our mining claims. The increase in costs was due to extensive building and facility expansion at the Relief Canyon mine and significant exploration drilling. During the quarter ended April 30, 2008 we expended approximately $56,250 on preliminary exploration activities at the Antelope Peak, Horse Creek, Fairview-Hunter and Honorine Gold properties. We incurred operating expenses of $1,466,154 during the quarter ended April 30, 2008. Of this amount, $78,299 reflects promotion expense, $228,460 reflects officer and director compensation during the quarter and $394,378 reflect fees for outside professional services. $259,798 of the outside professional services reflects legal costs associated with the litigation involving the Crescent Red Caps LLC. We incurred operating expenses of $985,685 during the quarter ended April 30, 2007. Of this amount, $222,933 reflects outside director compensation expense, $188,769 reflects promotion expense, $93,500 reflects officer compensation and related payroll taxes during the quarter and $124,533 reflect fees for outside professional services.

A large portion of the outside professional services reflects legal and accounting work pertaining to our annual and quarterly reporting on Form 10-KSB and Form 10-QSB occurring in fiscal year 2008 as well as the preparation and filing of a Form SB-2. It is anticipated that both mining costs and operating expenses will increase significantly as we continue our exploration program and prepare for mining operations.

We incurred interest expense of $34,606 during the quarter ended April 30, 2008 which compares to interest expenses of $247,959 incurred during the same quarter of 2007. The principal balance of loans outstanding during the first quarter of fiscal year 2009 decreased by $2,827,609 to $950,797 compared to a principal balance of $3,778,406 outstanding at the end of the first quarter of fiscal year 2008, which was primarily the result of a decrease in convertible debentures. The decrease in interest expense during the quarter ended April 30, 2008 was primarily due to the decrease in the principal balance of loans outstanding during the period offset by the write-off of unamortized debt costs related to convertible debt which was converted in full during the period.

Our total net loss for the quarter ended April 30, 2008 decreased to $2,595,314 compared to a net loss of $2,977,614 incurred for the same quarter ended April 30, 2007. The larger net loss in the first quarter of fiscal 2008 reflects the increase in the adjustment to fair value of derivatives of $1,623,255. In addition, the decrease in net loss for the quarter ended April 30, 2008 reflects the net sales revenue recognized during the quarter compared to no revenues recorded in the same quarter of 2007.

Liquidity and Capital Resources

We have incurred significant operating losses since inception and during the three months ended April 30, 2008 which has resulted in an accumulated deficit of $33,986,454 as of April 30, 2008. At April 30, 2008, we had cash and other current assets of $1,897,342 compared to $1,125,613 at January 31, 2008 and net working capital of $412,145 as of April 30, 2008. Since the resumption of our business in February 2003, we have been dependent on borrowed or invested funds in order to finance our ongoing operations. As of April 30, 2008, we had outstanding debentures and notes payable in the gross principal amount of $950,797 (net balance of $817,624 after $(148,480) of deferred financing costs) which reflects a decrease in the gross principal balance of $2,827,609 compared to notes payable in the gross principal amount of $3,778,406, (net balance of $5,958,845 after $(2,365,659) of note payable discount and deferred financing costs and $4,546,098 of derivative liabilities) as of April 30, 2007.

On January 25, 2006, Firstgold entered into a joint venture with ASDi, LLC to develop two Nevada mining properties known as the Red Caps Project ("Red Caps") and Crescent Valley Project ("Crescent Valley"). Pursuant to the Operating Agreement for the Crescent Red Caps LLC, ASDi LLC was to contribute the Red Caps and Crescent Valley mining leases to the Crescent Red Caps LLC in exchange for Firstgold issuing 2.5 million shares of its common stock and warrants to purchase 2.5 million shares of Firstgold common stock at an exercise price of $0.40 per share and a term of three years to ASDi LLC. Pursuant to the joint venture, Firstgold initially owned a 22.22% interest in the Crescent Red Caps LLC, a Nevada limited liability company and ASDi LLC held a 77.78% interest. Firstgold was to expend up to $1,350,000 on each project over the next three years. Due to the settlement of litigation relating to these mining leases, the joint venture has been terminated prior to Firstgold having spent any significant amounts for exploration expenses relating to these properties. However, Firstgold incurred approximately $1,100,000 in legal expenses relating to this litigation.

Our primary sources of operating capital have been debt and equity financings. In January, 2006 we entered into a Securities Purchase Agreement which resulted in proceeds from the issuance of convertible debentures as follows: $600,000 on January 27, 2006; $200,000 on March 12, 2006; and $200,000 on July 18, 2006.

On September 26, 2006 we entered into another Securities Purchase Agreement which resulted in proceeds from the issuance of convertible debentures as follows: $1,000,000 on September 26, 2006; $1,000,000 on December 1, 2006; and $1,000,000 on March 16, 2007.

On October 10, 2006 we issued convertible debentures raising proceeds of $650,000.

On April 12, 2007 we received net proceeds of $2,374,200 from the sale of Units in Canada.

On May 18, 2007 we received gross proceeds of $337,500 upon the issuance of units consisting of Firstgold common stock and warrants.

On June 22, 2007 we received net proceeds of $7,885,972 upon the issuance of units consisting for Firstgold common stock and warrants sold in Canada.

During February, March and April of 2008, Firstgold received gross proceeds of $8,042,897 upon the private placement of Units consisting of 12,373,689 shares of common stock and warrants to purchase 6,186,845 shares of common stock at an exercise price of $0.80 per share. The warrants have a term of 18 months.

On May 1, 2008, we issued a Convertible Debenture in the principal amount of $1,100,000 and bearing interest or 10% per annum. The transaction included the issuance of warrants to purchase 1,100,000 shares of Firstgold common stock at an exercise price of $1.00 per share.

By attempting to resume mining operations, we will require approximately $10 million to $20 million in working capital above the amounts realized during calendar year 2008 to bring the Relief Canyon Mine into full production and carry out planned exploration on our other properties. We believe we have sufficient working capital to fund our current business plan for Relief Canyon. However, should additional funds become necessary, our intention would be to pursue several possible funding opportunities including the sale of additional securities, entering into joint venture arrangements, or incurring additional debt.

Due to our continuing losses from business operations, the independent auditor's report dated May 15, 2008, includes a "going concern" explanation relating to the fact that Firstgold's continuation is dependent upon obtaining additional working capital either through significantly increasing revenues or through outside financing. As of January 31, 2008, Firstgold's principal commitments included its obligation to pay ongoing maintenance fees on 146 unpatented mining claims and the annual minimum rent due on the Winchell Ranch mineral lease and mortgage payments relating to its offices in Lovelock, Nevada.

It is likely that we will need to raise additional capital to fund the long-term or expanded development, promotion and conduct of our mineral exploration. Due to our limited cash flow, operating losses and limited assets, it is unlikely that we could obtain financing through commercial or banking sources. Consequently, any future capital requirements will be dependent on cash infusions from our major stockholders or other outside sources in order to fund our future operations. Prior to the transactions with Cornell Capital Partners, Firstgold's president had paid a substantial portion of Firstgold's expenses since restarting its business in February 2003. Although we believe that our creditors and investors would continue to fund Firstgold's expenses if such became necessary based upon their significant debt and/or equity interest in Firstgold, there is no assurance that such investors would continue to pay our expenses in the future. If adequate funds are not available in the future, through public or private financing as well as borrowing from other sources, Firstgold might not be able to establish or sustain its mineral exploration or mining program.

Recent Financing Transaction

On September 26, 2006, we entered into a Securities Purchase Agreement (the "Purchase Agreement") and other agreements, which were amended on November 1, 2006, with Cornell Capital Partners LP in connection with the private placement of convertible debentures, in the aggregate principal amount of $3,000,000 and bearing interest at 8% per annum (the "Debentures"). The Debentures were issued for $1,000,000 on September 26, 2006, $1,000,000 on December 1, 2006, and $1,000,000 on March 16, 2007. Each Debenture had a three (3) year term from the date of issue unless they were converted into shares of Firstgold Common Stock or were repaid prior to the expiration dates. The conversion rate was adjustable and at any conversion date, would be the lower of $0.4735 per share (and subsequently reduced to $0.45 per share) or 95% of the Market Conversion Price. Consequently, the number of shares of Firstgold Common Stock into which the Debentures could have been converted would never be less than 6,666,666 shares but could have been substantially more if the average market price of Firstgold's Common Stock fell below $0.45. On July 13, 2007, Cornell Capital converted $450,000 principal amount of the third Debenture at the Fixed Conversion Rate of $0.45 per share into 1,000,000 shares of Firstgold common stock. On September 13, 2007, Cornell Capital converted the first $1,000,000 Debenture at the Fixed Conversion Rate of $0.45 per share into 2,222,222 shares of Firstgold common stock. As of October 31, 2007, Cornell Capital had converted the balance of its Debentures with accrued interest at the Fixed Conversion Rate of $0.45 per share into 3,858,228 shares of Firstgold Common Stock.

Firstgold paid a Commitment Fee to Cornell Capital Partners, LP of 9% of gross proceeds or a total of $270,000. Firstgold also paid Yorkshire Advisors, LLC (an affiliate of Cornell Capital Partners) a due diligence fee of $5,000 and a Structuring Fee of $20,000. Net proceeds to Firstgold from this financing were approximately $2,705,000.

In conjunction with the Purchase Agreement, we entered into an Investor Registration Rights Agreement (the "Registration Rights Agreement"). The Registration Rights Agreement requires us to register at least 18,750,000 shares of our Common Stock to cover the conversion of the Debentures (assuming conversion prices substantially below $0.4735) and 3,500,000 shares of our Common Stock issuable upon conversion of warrants (the "Warrants") granted to the Debenture holder. We are required to keep this Registration Statement effective until the Debentures have been fully converted, repaid, or becomes due and the Warrants have been fully exercised or expire. Both the Debentures and the Warrants are currently convertible or exercisable, respectively.

In conjunction with the Purchase Agreement, we entered into a Security Agreement (the "Security Agreement"). The Security Agreement creates a secured interest in favor of the Debenture holder in our mining interest and assets in the Relief Canyon Mine property. This security interest was created by recordation of an Amended Memorandum of Security Agreement filed in Pershing County, Nevada on November 15, 2006. Consequently, if a default would occur under the Debenture, the Debenture holder could take over or sell all of our interests, business and assets associated with the Relief Canyon Mine.

In conjunction with the Purchase Agreement, we granted warrants to purchase 2,000,000 shares of Firstgold Common Stock exercisable at $0.45 per share and 1,500,000 shares exercisable at $0.60 per share. However, on March 16, 2007, the exercise price of the $0.60 per share warrants was changed to an exercise price of $0.45 per share. The Warrants have a term of four years. The exercise price may be reduced if shares of Firstgold's Common Stock are sold at a price below the Warrant exercise price.

On October 10, 2006 we received $650,000 upon the issuance of Convertible Debentures with certain investors which bear interest at 8% per annum and are convertible into shares of Firstgold common stock at the Fixed Conversion Price of $0.4735 per share (and subsequently reduced to $0.45 per share) which would equal approximately 1,372,756 if the entire principal were converted into Firstgold common stock. In conjunction with the Convertible Debentures, we granted 746,843 warrants to purchase shares of Firstgold Common Stock, 426,767 exercisable at $0.45 per share and 320,076 exercisable at $0.60 per share. The Warrants have a term of four years.

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On April 12, 2007 we received gross proceeds of $2,552,900 upon the issuance of Units consisting of 5,673,110 shares of our common stock and warrants to purchase 2,836,555 shares of our common stock at an exercise price of $0.65 per share. The warrants have a term of 18 months. Due to the fact that these Units were not registered in an effective resale prospectus by October 15, 2007, an additional 542,310 "penalty shares" and 271,156 "penalty warrants" were issued to these investors and included in this prospectus.

On May 18, 2007 we received gross proceeds of $337,500 upon the issuance of Units consisting of 749,998 shares of our common stock and warrants to purchase 375,002 shares of our common stock at an exercise price of $0.65 per share. The warrants have a term of 18 months.

On June 22, 2007, we received gross proceeds of $8,479,539.45 upon the issuance of Units at $0.45 per Unit consisting of 18,843,421 shares of our common stock and Warrants to purchase 9,421,711 shares of our common stock at an exercise price of $0.65 per share. The warrants have a term of 18 months. Due to the fact that these Units were not registered in an effective resale prospectus by November 15, 2007, an additional 1,884,342 "penalty shares" and 942,171 "penalty warrants" were issued to these investors.

During February, March and April, we conducted private placements in which we raised gross proceeds of $8,042,897 upon the issuance of Units at $0.65 per Unit consisting of 12,373,689 shares of our common stock and warrants to purchase 6,186,845 shares of our common stock at an exercise price of $0.80 per share. The warrants have a term of 18 months.

On May 1, 2008, we issued a Convertible Debenture in the principal amount of $1,100,000 and bearing interest or 10% per annum. The transaction included the issuance of warrants to purchase 1,100,000 shares of Firstgold common stock at an exercise price of $1.00 per share.

Off-Balance Sheet Arrangements

During the fiscal quarter ended April 30, 2008, Firstgold did not engage in any off-balance sheet arrangements as defined in Item 303(c) of the SEC's Regulation S-B.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operation are based upon our financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States. The preparation of financial statements requires management to make estimates and disclosures on the date of the financial statements. On an on-going basis, we evaluate our estimates, including, but not limited to, those related to revenue recognition. We use authoritative pronouncements, historical experience and other assumptions as the basis for making judgments. Actual results could differ from those estimates. We believe that the following critical accounting policies affect our more significant judgments and estimates in the preparation of our financial statements.

Exploration Stage Company

Effective January 1, 1995 (date of inception), Firstgold is considered an exploration stage company as defined in SFAS No. 7. Firstgold's exploration stage activities consist of the development of several mining properties located in Nevada. Sources of financing for these exploration stage activities have been primarily debt and equity financing. Firstgold has, at the present time, not paid any dividends and any dividends that may be paid in the future will depend upon the financial requirements of Firstgold and other relevant factors.

Valuation of long-lived assets

Long-lived assets, consisting primarily of property and equipment, patents and trademarks, and goodwill, comprise a significant portion of our total assets. Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying values may not be recoverable. Recoverability of assets is measured by a comparison of the carrying value of an asset to the future net cash flows expected to be generated by those assets. The cash flow projections are based on historical experience, management's view of growth rates within the industry, and the anticipated future economic environment.

Factors we consider important that could trigger a review for impairment include the following:

(a) significant underperformance relative to expected historical or projected future operating results,

(b) significant changes in the manner of our use of the acquired assets or the strategy of our overall business, and

(c) significant negative industry or economic trends.

When we determine that the carrying value of long-lived assets and related goodwill and enterprise-level goodwill may not be recoverable based upon the existence of one or more of the above indicators of impairment, we measure any impairment based on a projected discounted cash flow method using a discount rate determined by our management to be commensurate with the risk inherent in our current business model.

Deferred Reclamation Costs

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 143, "Accounting for Asset Retirement Obligations," which established a uniform methodology for accounting for estimated reclamation and abandonment costs. The statement was adopted February 1, 2003. The reclamation costs will be allocated to expense over the life of the related assets and will be adjusted for changes resulting from the passage of time and revisions to either the timing or amount of the original present value estimate.

Prior to adoption of SFAS No. 143, estimated future reclamation costs were based principally on legal and regulatory requirements. Such costs related to active mines were accrued and charged over the expected operating lives of the mines using the units of production method based on proven and probable reserves. Future remediation costs for inactive mines were accrued based on management's best estimate at the end of each period of the undiscounted costs expected to be incurred at a site. Such cost estimates included, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates at inactive mines were reflected in earnings in the period an estimate was revised.

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Exploration Costs

Exploration costs are expensed as incurred. All costs related to property acquisitions are capitalized.

Mine Development Costs

Mine development costs consist of all costs associated with bringing mines into production, to develop new ore bodies and to develop mine areas substantially in advance of current production. The decision to develop a mine is based on assessment of the commercial viability of the property and the availability of financing. Once the decision to proceed to development is made, development and other expenditures relating to the project will be deferred and carried at cost with the intention that these will be depleted by charges against earnings from future mining operations. No depreciation will be charged against the property until commercial production commences. After a mine has been brought into commercial production, any additional work on that property will be expensed as incurred, except for large development programs, which will be deferred and depleted.

Reclamation Costs

Reclamation costs and related accrued liabilities, which are based on our interpretation of current environmental and regulatory requirements, are accrued and expensed, upon determination.

Based on current environmental regulations and known reclamation requirements, management has included its best estimates of these obligations in its reclamation accruals. However, it is reasonably possible that our best estimates of our ultimate reclamation liabilities could change as a result of changes in regulations or cost estimates.

Valuation of Derivative Instruments

FAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" requires bifurcation of embedded derivative instruments and measurement of their fair value for accounting purposes. In determining the appropriate fair value, the Company uses the Black Scholes model as a valuation technique. Derivative liabilities are adjusted to reflect fair value at each period end, with any increase or decrease in the fair value being recorded in results of operations as Adjustments to Fair Value of Derivatives. In addition, the fair values of freestanding derivative instruments such as warrants are valued using Black Scholes models.

Stock-Based Compensation

We currently account for the issuance of stock options to employees using the fair market value method according to SFAS No. 123R, Share-Based Payment.

Recent Accounting Pronouncements

In February 2006, the FASB issued SFAS No. 155, "Accounting for Certain Hybrid Financial Instruments", which amends SFAS No. 133, "Accounting for Derivatives Instruments and Hedging Activities" and SFAS No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". SFAS No. 155 amends SFAS No. 133 to narrow the scope exception for interest-only and principal-only strips on debt instruments to include only such strips representing rights to receive a specified portion of the contractual interest or principle cash flows. SFAS No. 155 also amends SFAS No. 140 to allow qualifying special-purpose entities to hold a passive derivative financial instrument pertaining to beneficial interests that itself is a derivative instrument. Firstgold is currently evaluating the impact of this new Standard but believes that it will not have a material impact on Firstgold's financial position, results of operations, or cash flows.

In March 2006, the FASB issued SFAS No. 156, "Accounting for Servicing of Financial Assets" which provides an approach to simplify efforts to obtain hedge-like (offset) accounting. This Statement amends FASB Statement No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", with respect to the accounting for separately recognized servicing assets and servicing liabilities. The Statement (1) requires an entity to recognize a servicing asset or servicing liability each time it undertakes an obligation to service a financial asset by entering into a servicing contract in certain situations; (2) requires that a separately recognized servicing asset or servicing liability be initially measured at fair value, if practicable; (3) permits an entity to choose either the amortization method or the fair value method for subsequent measurement for each class of separately recognized servicing assets or servicing liabilities; (4) permits at initial adoption a one-time reclassification of available-for-sale securities to trading securities by an entity with recognized servicing rights, provided the securities reclassified offset the entity's exposure to changes in the fair value of the servicing assets or liabilities; and (5) requires separate presentation of servicing assets and servicing liabilities subsequently measured at fair value in the balance sheet and additional disclosures for all separately recognized servicing assets and servicing liabilities. SFAS No. 156 is effective for all separately recognized servicing assets and liabilities as of the beginning of an entity's fiscal year that begins after September 15, 2006, with earlier adoption permitted in certain circumstances. The Statement also describes the manner in which it should be initially applied. Firstgold does not believe that SFAS No. 156 will have a material impact on its financial position, results of operations or cash flows.

In July 2006, the FASB released FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes," an interpretation of FASB Statement No. 109 (FIN 48). FIN 48 clarifies the accounting and reporting for uncertainties in income tax law. This interpretation prescribes a comprehensive model for the financial statement recognition, measurement, presentation and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. This statement is effective for fiscal years beginning after December 15, 2006. The Company is currently in the process of evaluating the expected effect of FIN 48 on its results of operations and financial position.

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Issues No. 157, "Fair Value Measurements" ("SFAS 157"), which defines the fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This statement is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Early adoption is encouraged, provided that the Company has not yet issued financial statements for that fiscal year, including any financial statements for an interim period within that fiscal year. The Company is currently evaluating the impact SFAS 157 may have on its financial condition or results of operations.

In September 2006, the FASB issued SFAS No. 158, "Employer's Accounting for Defined Benefit Pension and Other Post Retirement Plans." SFAS No. 158 requires employers to recognize in its statement of financial position an asset or liability based on the retirement plans over or under funded status. SFAS No. 158 is effective for fiscal years ending after December 15, 2006. The Company is currently evaluating the effect that the application of SFAS No. 158 will have on its results of operations and financial condition.

In September 2006, the United States Securities and Exchange Commission (SEC) issued Staff Accounting Bulletin No. 108, "Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements" ("SAB 108"). This SAB provides guidance on the consideration of the effects of prior year misstatements in quantifying current year misstatements for the purpose of a materiality assessment. SAB 108 establishes an approach that requires quantification of financial statement errors based on the effects on each of the company's balance sheets, statements of operations and related financial statement disclosures. The SAB permits existing public companies to record the cumulative effect of initially applying this approach in the first year ending after November 15, 2006 by recording the necessary correcting adjustments to the carrying values of assets and liabilities as of the beginning of that year with the offsetting adjustment recorded to the opening balance of retained earnings. Additionally, the use of the cumulative effect transition method requires detailed disclosure of the nature and amount of each individual error being corrected through the cumulative adjustment and how and when it arose. The Company is currently evaluating the impact SAB 108 may have on its results of operations and financial condition.

In October 2006, the Emerging Issues Task Force ("EITF") issued EITF 06-3, "How Taxes Collected from Customers and Remitted to Governmental Authorities Should Be Presented in the Income Statement (That is, Gross versus Net Presentation)" to clarify diversity in practice on the presentation of different types of taxes in the financial statements. The Task Force concluded that, for taxes within the scope of the issue, a company may adopt a policy of presenting taxes either gross within revenue or net. That is, it may include charges to customers for taxes within revenues and the charge for the taxes from the taxing authority within cost of sales, or, alternatively, it may net the charge to the customer and the charge from the taxing authority. If taxes subject to EITF 06-3 are significant, a company is required to disclose its accounting policy for presenting taxes and the amounts of such taxes that are recognized on a gross basis. The guidance in this consensus is effective for the first interim reporting period beginning after December 15, 2006 (the first quarter of our fiscal year 2007). We do not expect the adoption of EITF 06-3 will have a material impact on our results of operations, financial position or cash flow.

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In February 2007, the FASB issued SFAS No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" (SFAS 159). Under the provisions of SFAS 159, companies may choose to account for eligible financial instruments, warranties and insurance contracts at fair value on a contract-by-contract basis. Changes in fair value will be recognized in earnings each reporting period. SFAS 159 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. Firstgold is required to and plans to adopt the provisions of SFAS 159 beginning in the first quarter of 2008. Firstgold is currently assessing the impact of the adoption of SFAS 159.

LEGAL PROCEEDINGS

On February 8, 2007, a complaint was filed against ASDi, LLC, Crescent Red Caps LLC, Firstgold, and Scott Dockter by the Lessors of the Crescent Valley and Red Caps mining properties. The complaint was filed in the Sixth Judicial District Court of Lander County, Nevada (Case No. 9661). In the complaint the plaintiffs allege that ASDi, LLC wrongfully assigned its lessee rights in the Crescent Valley and Red Caps mining properties to Crescent Red Caps LLC (of which Firstgold is the Managing Member). The complaint sought the termination of the leasehold rights granted to ASDi, LLC and quiet title and punitive damages. The complaint also sought an order against Firstgold restricting public claims of ownership or control of the mining properties. ASDi, LLC and Firstgold believed the leases were not assigned and that any transfer of the leases or mining claims was not wrongful nor required the Lessors' consent. Consequently, ASDi, LLC and Firstgold pursued a vigorous defense of this action. On April 3, 2007, a preliminary hearing was held in which the defendants sought a Summary Judgment to have the leasehold termination notices declared void. The Court did not grant the defendants' motion thus requiring the matter to proceed to trial on the merits. In addition, on May 11, 2007, the Court entered a preliminary injunction against public claims of ownership of any interest in the leases or the mining property by defendants. On June 7, 2007, the plaintiffs filed a Motion For Order to Show Cause claiming that defendants had violated the injunction based upon certain statements made on Firstgold's website and certain disclosures made in Firstgold's annual report on Form 10-KSB and should be found in contempt of the injunction. A hearing on the Motion to Show Cause was held on November 20, 2007 and on January 4, 2008 the Court ruled in Defendant's favor finding no contempt of the injunction. In late March, 2008 the parties reached a settlement agreement and the case was dismissed by the Court on April 4, 2008. As a result of the Settlement, Firstgold paid $150,000 to Plaintiffs and Firstgold, ASDi LLC and Crescent Red Caps LLC relinquished all right, title and interest in the Red Caps and Crescent Valley leases to the Plaintiffs. Consequently, Firstgold no longer has any interest in these leases and will not pursue any further exploration activity on such leased property.

On September 24, 2007, a complaint was served on Firstgold by Swartz Private Equity, LLC. The complaint was filed in the District Court for the Western District of New York (Case No. 07CV6447). In the complaint, plaintiff alleges that pursuant to an Investment Agreement dated October 4, 2000, and entered into with Firstgold's former management, it is entitled to the exercise of certain warrants in the amount of 1,911,106 shares of Firstgold common stock or the equivalent cash value of $0.69 per share and a termination fee of $200,000. Firstgold filed an answer to the complaint on December 3, 2007 and expects to vigorously defend this action. The lawsuit is now in the discovery phase.

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On January 30, 2008, a complaint was served on Firstgold by Park Avenue Consulting Group, Inc. The complaint was filed in the Supreme Court of the State of New York but was subsequently removed to the Federal District Court for the Southern District of New York (Case No. 08CV01850). In the complaint, plaintiff alleges that pursuant to a Retainer Agreement entered into on September 1, 2000 and an Addendum thereto entered into on September 7, 2000, it is entitled to the issuance of warrants to purchase 1,000,000 shares of Firstgold stock, a monthly retainer fee of 50,000 shares of Firstgold stock and a monthly cash retainer fee, a $50,000 finder's fee, and other damages to be proven at trial. Firstgold filed an Answer on April 15, 2008 and on May 5, 2008 filed a Counterclaim seeking reimbursement of all costs of this lawsuit. Firstgold expects to vigorously defend this action.

MANAGEMENT

Directors and Executive Officers,

The following table sets forth information about the directors and executive officers of Firstgold together with the principal positions and offices with Firstgold held by each:

Name of Person	Age	Position and Office Presently Held With Firstgold	Director Since
Stephen Akerfeldt	63	Director and Chairman	2006
A. Scott Dockter	51	Chief Operating Officer	
James W. Kluber	57	Chief Financial Officer and Secretary	
Terrence Lynch	48	Director	2006
Donald Heimler	65	Director	2007
Fraser Berrill	58	Director	2007
Kevin Bullock	43	Director	2007

Biographical information for directors and executive officers:

Stephen Akerfeldt was appointed to the Board of Directors on September 12, 2006 and became Chairman in June 2007 and Chief Executive Officer on January 4, 2008. Mr. Akerfeldt is currently a member of the board of Jura Energy Corporation which is an oil and gas exploration company based in Calgary, Canada. In 1998 he became part owner and currently serves as a director and president of Ritz Plastics Inc. which produces plastic injection molded parts used primarily in the automotive industry. In 1991, Mr. Akerfeldt and certain partners acquired two major chains of dry cleaning operations in the Toronto, Ontario marketplace which were then sold in 2003. Mr. Akerfeldt has worked as a business consultant to various companies and entrepreneurs since the mid-1990's. From 1987 to 1990 Mr. Akerfeldt was Vice-Chairman and Chief Financial Officer of Magna International Inc. a multi-billion dollar public company auto parts manufacturer. Mr. Akerfeldt joined the accounting firm of Coopers and Lybrand in 1965 and from 1974 through 1987 he was a partner in the firm's Toronto office. His accounting practice included a broad range of clients including investment dealers, public mining companies, insurance companies, public oil and gas producers and manufacturing companies, both public and private. Mr. Akerfeldt holds a Bachelor of Arts degree from the University of Waterloo and became a chartered accountant with the Institute of Chartered Accountants of Ontario in 1970.

A. Scott Dockter served as Chief Executive Officer since December 2000 and Chairman from December 2000 until June 2007. Mr. Dockter resigned from the Board on December 21, 2007 and resigned as President and CEO on January 4, 2008 He now serves as Chief Operating Officer of Firstgold. Mr. Dockter had previously served as Firstgold's CEO and President from November 1996 until February 2000. Mr. Dockter has been self-employed in the business sector since 1978 and in addition to working full time with Firstgold, he currently operates two private businesses through ASD CORP and ASDi LLC. He has held a Class A General Engineering and Contracting License for more than 20 years, operating his businesses in California, Nevada and Montana, specializing in earth moving, mining, pipeline projects, structures, dams, industrial parks and sub divisions. Mr. Dockter has directed his companies in large landfill operations, underground concrete structures projects, large excavations, reclamation projects and others, which include state and local municipal projects. Mr. Dockter has also been a real estate developer, worked on oil & gas projects and has spent 15 years in the mining industry. He has personally owned mines, operated mines, constructed mine infrastructures (physical, production and process) and produced precious metals

James W. Kluber has been the Chief Financial Officer and Secretary of Firstgold since February 2000 and a director from April 2000 to June 2007. Mr. Kluber has served as a senior financial consultant in a variety of service and technology environments with special focus on high growth companies and restructuring operations. He has successfully raised capital for companies in a variety of markets, utilizing public and private equity as well as securitized and unsecured debt to accomplish funding requirements. From December 2001 to September 2003, Mr. Kluber was the CFO and until October 2005 was the interim CFO of NutraCea a public company involved in the development and distribution of products based on the use of stabilized rice bran. During 2004, Mr. Kluber served as interim CFO for M&A Medical Holdings, Inc. a manufacturer of medical devices. Additionally, he was the Senior Vice President and CFO from 1996 to 1999 for RealPage, Inc. a leading provider of software and services to the real estate industry. From 1993 to 1996 he served as Vice President of Financial Operations for two New York Stock Exchange listed companies sponsored by Security Capital Group, ProLogis Trust and Archstone Communities.

Terrence Lynch was appointed to the Board of Directors in July 2006. Since December 2006 he has been president of Resort Owners Group which specializes in resort home sales. Since October 2005, Mr. Lynch has been a partner with Kingsmill Capital Partners, a financial advisory firm specializing in advising both public and private early stage growth companies. Prior to joining Kingsmill Capital he spent fifteen years operating start up companies in industrial products, oil & gas, and media. Experienced in developing the necessary financial structure to maximize a company's ability to secure growth capital, Mr. Lynch has raised corporate capital via debentures, limited partnerships, and royalty financing in addition to conventional equity placements. From August 2004 to March 2006, Mr. Lynch served as CEO of Star Digital, a media and internet development firm. From September 2001 to August 2004, Mr. Lynch served as CEO of Probrandz Media, a media and internet development firm. Mr. Lynch graduated in 1981 from St. Francis Xavier University with a joint honors degree in Economics and a BBA.

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Donald Heimler was appointed to the Board on January 9, 2007. His career spanned 29 years with Scotia Capital Inc. (Scotia McLeod, McLeod Young Weir), as Director, Institutional Equities where he successfully managed several of the firm's largest clients by the time he retired in October 2006. Previous to that he was the chief accountant of a chain of optical stores under the corporate umbrella of Imperial Optical. He attended the University of Western Ontario, enrolled in the Certified General Accounting program and has successfully completed many investment industry accredited courses.

Fraser Berrill was appointed to the Board on June 26, 2007. Mr. Berrill is currently the CEO and President of Renasant Financial Partners, which is a publicly held financial services and technology trading organization. He also serves as a Trustee of Vicwest Income Fund and a number of private companies. From 1991 to 2000, Mr. Berrill was Senior Vice-President, Corporate Development of publicly held Acklands Limited, which sold its industrial distribution and auto parts assets to WW Grainger and Carquest transforming into Morguard Corporation. Positions held prior to that included Vice-President, Corporate Development for the Paja Group and President of the Sherman group of companies. In addition, Mr. Berrill was a member of litigation team for Osler, Hoskin & Harcourt LLP from 1975 to 1981.

Kevin Bullock was appointed to the Board of directors on December 21, 2007. Mr. Bullock currently serves as President, CEO and a Director of Volta Resources Inc. (a mining and mineral exploration company listed on the Toronto Venture Exchange formerly Goldcrest Resources Ltd.). Prior to joining Volta Resources in August 2003 he was the Vice President, Corporate Development of Kirkland Lake Gold Inc. (formerly Foxpoint Resources Ltd.) from November 2001 to August 2003 .. Prior thereto, he was Managing Director, Mining Division of Cook Engineering, Thunder Bay, Ontario, from January 2001 to November 2001. Mr. Bullock has served as a member of the advisory board of Orezone Resources Inc. since June, 1999. Mr. Bullock served as Vice President of Brandon Gold Corporation from June 1997 to September 1999 and as Manager of Operations for IAMGOLD Corporation from January 1995 to June 1997. He is currently also a director of Young Shannon Gold Mines Ltd., Rolling Rock Resources and Kingsmill Capital Ventures. Mr. Bullock is a professional engineer and received is B.Eng. Degree from Laurentian University in Sudbury, Ontario. He is a member of the Canadian Institute of Mining and Metullargy, the Professional Engineers of Ontario and the Society of Mining Engineers.

The current Directors will serve and hold office until the next annual stockholders' meeting or until their respective successors have been duly elected and qualified. Firstgold's executive officers are appointed by the Board of Directors and serve at the discretion of the Board.

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Corporate Governance

Our board of directors has five directors and has established an Audit Committee, a Compensation Committee, and a Nominating & Corporate Governance Committee as its standing committees. Our board does not have an executive committee or any committee performing similar functions. We are not currently listed on a national securities exchange or on an inter-dealer quotation system that has requirements that a majority of the board of directors be independent, however, the board has determined that all of our directors, are "independent" under the definition set forth in the listings of the NASDAQ Stock Market, Inc., which is the definition our board has chosen to use for the purposes of determining independence. In addition, our board has determined that all members of its Audit Committee, in addition to meeting the standards for independence set forth in the listing standards of the NASDAQ Stock Market, Inc., also meet the criteria for independence for audit committee members set forth in the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

Family Relationships

There are no family relationships between any director or executive officer.

Board Meetings and Committees

Our Board of Directors held 11 meetings during the fiscal year ended January 31, 2008 and acted by unanimous written consent on 1 occasion. Each nominee who was a director during fiscal 2008 participated in at least 75% or more of the aggregate number of the meetings of the Board held during the time that such nominee was a director and any committee on which he served. On October 21, 2006, the Board created an Audit Committee and on January 31, 2007, the Board voted to create a Compensation Committee and a Nominating & Corporate Governance Committee. Charters for those committees have been approved by the Board.

The Audit Committee consists of Donald Heimler as our Audit Committee financial expert and chairman of the Audit Committee along with Terry Lynch and Fraser Berrill. Each of Messrs. Lynch and Berrill were considered independent directors as defined the applicable NASDAQ Stock Market listing standards and by the Sarbanes-Oxley Act of 2002 and related regulation of the Securities and Exchange Commission. Stephen Akerfeldt served as chairman of the Audit Committee until January 4, 2008 when Mr. Akerfeldt assumed the position of CEO. At that time Mr. Akerfeldt resigned from the Audit Committee and was replaced by Donald Heimler. The Audit Committee facilitates and maintains open communications among the Board, the Audit Committee, senior management and Firstgold's independent auditors. The Audit Committee also serves as an independent and objective party to monitor Firstgold's financial reporting process and internal control system. In addition, the Audit Committee reviews and evaluates the efforts of Firstgold's independent auditors. The Audit Committee meets periodically with management and Firstgold's independent auditors. The Audit Committee held 3 meetings in fiscal year 2008. The Board has determined that the chairman of the Audit Committee, Mr. Heimler, meets the SEC's definition of audit committee financial expert. The Audit Committee has a written charter.

The Compensation Committee, consisting of Terry Lynch, chairman, Kevin Bullock, and Donald Heimler, establishes salary, incentive and other forms of compensation for Firstgold's Chief Executive Officer, and authorizes stock option issuances for Firstgold. The Compensation Committee meets periodically with management of Firstgold. The Compensation Committee, held two meetings in fiscal year 2008. The Compensation Committee has a written charter.

The Board has also established a Nominating & Corporate Governance Committee. The Nominating & Corporate Governance Committee, consisting of Fraser Berrill, Chairman, Kevin Bullock, and Donald Heimler, evaluates potential candidates for membership on the Board and may consider such factors as it deems appropriate. These factors may include judgment, skill, diversity, integrity, experience with businesses and other organizations of comparable size, the interplay of the candidate's experience with the experience of other Board members and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. While the Board has not established any specific minimum qualifications for director nominees, the Board believes that demonstrated leadership, as well as significant years of service, in an area of endeavor such as business, law, public service, the mining industry or academia, is a desirable qualification for service as a director of Firstgold. The Committee also evaluates the performance of Board members and monitors Directors compliance with applicable rules and regulations of the Securities and Exchange Commission and other regulatory agencies. The Nominating and Corporate Governance Committee has a written charter.

The Board has a policy with respect to the consideration of director candidates recommended by stockholders. Any stockholder may make recommendations to the Board for membership on the Board by sending a written statement of the qualifications of the recommended individual to: Secretary, Firstgold Corp, 3108 Ponte Morino Drive, Suite 210, Cameron Park, CA 95682. Such recommendations should be received no later than sixty (60) days prior to the annual meeting for which the stockholder wishes his or her recommendation to be considered. The Board will evaluate candidates recommended by stockholders on the same basis as it evaluates other candidates, including the following criteria:

- Directors should be of the highest ethical character and share values that reflect positively on themselves and Firstgold.

- Directors should have reputations, both personal and professional, consistent with the image and reputation of Firstgold.

- Directors should be highly accomplished in their respective fields, with superior credentials and recognition.

The fact that a proposed director nominee meets some or all of the above criteria will not obligate the Nominating & Corporate Governance Committee Board to nominate or recommend the candidate for director in the proxy materials.

Stockholder Communication Policy

Stockholders may send communications to the Board or individual members of the Board by writing to them, care of Secretary, Firstgold Corp., 3108 Ponte Morino Drive, Suite 210, Cameron Park, California 95682, who will forward the communication to the intended director or directors. If the stockholder wishes the communication to be confidential, then the communication should be appropriately marked to maintain confidentiality.

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Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics that applies to all directors, officers and employees of Firstgold. Firstgold will provide any person, without charge, a copy of this Code. Requests for a copy of the Code may be made by writing to Firstgold at 3108 Ponte Morino Drive, Suite 210, Cameron Park, California 95682. Attention: Secretary.

EXECUTIVE COMPENSATION

The following table sets forth the compensation of Firstgold's Principal Executive Officer during the last two complete fiscal years and each officer who received annual compensation in excess of $100,000 during the last completed fiscal year.

SUMMARY COMPENSATION TABLE

Name & Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Scott Dockter	2008	180,000	-0-	-0-	94,667	-0-	-0-	12,000(3) (5)	286,667
(PEO) (1)									
	2007	180,000	-0-	-0-	132,297	-0-	-0-	12,000(3) (4)	324,297
Jim Kluber	2008	160,000	-0-	-0-	-0-	-0-	-0-	6,000(2)	166,000
(CFO)									
	2007	160,000	-0-	-0-	106,886	-0-	-0-	6,000(2)	272,886

(1) Mr. Dockter resigned as CEO on January 4, 2008 at which time he became COO.

(2) Amount reflects a home office allowance.

(3) Amount reflects a $1,000 per month car allowance.

(4) The Firstgold Board, with Mr. Dockter abstaining, approved the extension of the expiration date from January 31, 2007 to April 15, 2007 of certain warrants to acquire 2,000,000 shares of Firstgold common stock held by Mr. Dockter. On April 15, 2007, Mr. Dockter exercised these warrants with a cash payment.

(5) Amount reflects payments pursuant to the Aircraft Time Sharing Agreement.

2006 Stock Option Plan

Our Board of Directors adopted the 2006 Stock Option Plan on July 26, 2006. The 2006 Plan was submitted to and approved by stockholders at the 2006 annual stockholders meeting held on November 17, 2006. Under the terms of the 2006 Plan, we may grant up to 5,000,000 options which can include Incentive Stock Options issued to employees and Nonstatutory Stock Options issuable to employees or consultants providing services to Firstgold on such terms as are determined by our board of directors. The Board's Compensation Committee administers the 2006 Plan. Under the 2006 Plan, options vest not less than 20% per year and have 10-year terms (except with respect to 10% stockholders which have five-year terms). If an option holder terminates his/her employment with us or becomes disabled or dies, the option holder or his/her representative will have a certain number of months to exercise any outstanding vested options.

If we sell substantially all of our assets, are a party to a merger or consolidation in which we are not the surviving corporation, then we have the right to accelerate unvested options and will give the option holder written notice of the exercisability and specify a time period in which the options may be exercised. All options will terminate in their entirety to the extent not exercised on or prior to the date specified in the written notice unless an agreement governing any change of control provides otherwise. Stockholders voting at the 2007 Annual Stockholders meeting held on September 20, 2007 approved an increase in the shares issuable under the 2006 Plan to a total of 10,000,000.

Options/SAR Grants in Last Fiscal Year

The following table sets forth certain information with respect to options or SAR grants of Common Stock during the fiscal year ended January 31, 2008 to the Named Executive Officers.

Name	Number of Securities Underlying Options Granted	Percent of Total Options Granted to Employees at January 31, 2008	Average Exercise or Base Price ($ Per Share)	Expiration Dates
Scott Dockter	750,000	16%	$0.65	July 27, 2011, December 21, 2012
James Kluber	400,000	9%	$0.50	July 27, 2016
Terrence Lynch	750,000	16%	$0.55	July 30, 2016, October 21, 2016, March 28, 2017
Stephen Akerfeldt	1,000,000	22%	$0.66	September 11, 2016 March 28, 2017, June 26, 2017, December 21, 2017
Donald Heimler	500,000	11%	$0.58	January 8, 2017, March 28, 2017
Fraser Berrill	500,000	11%	$0.65	June 26, 2017
Kevin Bullock	500,000	11%	$0.85	December 21, 2017

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on all restricted stock and stock option awards held by our named executive officers as of January 31, 2008. All outstanding equity awards are in shares of our common stock.

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercised -able	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)
Scott Dockter	250,000	250,000		$0.50	07/2011				
	125,000	125,000	0	$0.94	12/2012				
James Kluber	200,000	200,000	0	$0.50	07/2016				
Terrence Lynch	250,000	0		$0.50	07/2016				
	125,000	125,000	0	$0.65	03/2017				
Stephen Akerfeldt	250,000	0	0	$0.50	09/2016				
	125,000	125,000	0	$0.65	03/2017				
	125,000	125,000	0	$0.65	06/2017				
	125,000	125,000	0	$0.85	12/2017				
Donald Heimler	250,000	0	0	$0.50	01/2017				
Fraser Berrill	125,000	125,000	0	$0.65	03/2017				
	125,000	125,000			06/2017				
Kevin Bullock	125,000	125,000	0	$0.85	12/2017				

Employment Agreements

On February 1, 2006, we entered into an employment agreement with A. Scott Dockter to serve as our chief executive officer for Firstgold, Inc. Pursuant to the agreement, Mr. Dockter will receive an annual salary of $180,000 and an automobile expense allowance of $1,000 per month. In addition, Mr. Dockter will be eligible to participate in any discretionary bonuses or employee stock option plans which may be adopted in the future. The employment agreement has a term of three years. On May 8, 2008 Mr. Dockter entered into a new Employment Agreement as Chief Operating Officer of Firstgold. Among other things, Mr. Dockter's annual salary was increased to $225,000. The new Agreement expires on January 31, 2009 and may be automatically renewed for successive one year terms.

On February 1, 2006, we entered into an employment agreement with James W. Kluber to serve as our chief financial officer of Firstgold, Inc. Pursuant to the agreement, Mr. Kluber will receive an annual salary of $160,000 and an office expense allowance of $500 per month. In addition, Mr. Kluber will be eligible to participate in any future discretionary bonuses or employee stock option plans which may be adopted in the future. The employment agreement has a term of three years.

On January 4, 2008 we entered into an employment agreement with Steve Akerfeldt as Chief Executive Officer of Firstgold. Mr. Akerfeldt will receive an annual salary of $250,000. The Agreement expires on January 31, 2009 and may be automatically renewed for successive one-year terms.

Employee Pension, Profit Sharing or Other Retirement Plans

We do not have a defined benefit pension plan or profit sharing plan. However, in April 2008 we adopted a 401k retirement savings plan. The Plan is available to all Firstgold employees and is voluntary. The Plan does not provide for any matching or other contributory obligation by Firstgold. Firstgold will pay the administrative costs of implementing and operating the Plan.

Compensation of Directors

The following table sets forth the compensation of Firstgold's Directors paid during fiscal year 2008 for services as a Director.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Scott Dockter(1)	--		$94,667				$ 94,667
Terrence Lynch	$38,500(2)		$61,311				$ 99,811
Stephen Akerfeldt	$31,000(2)		$219,936				$250,936
Donald Heimler	$ 61,000(2)		$61,311				$122,311
Fraser Berrill	46,000		$116,086				$162,086
Kevin Bullock			$201,164				$201,164

(1) Employees are not separately compensated as a Director

(2) Outside directors receive annual compensation of $10,000 per year and $1,500 for each Board and/or Committee meeting attended.

Limitation of Liability and Indemnification Matters

Firstgold's bylaws provide that it will indemnify its officers and directors, employees and agents and former officers, directors, employees and agents unless their conduct is finally adjudged as grossly negligent or to be willful misconduct. This indemnification includes expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by these individuals in connection with such action, suit, or proceeding, including any appeal thereof, subject to the qualifications contained in Delaware law as it now exists. Expenses (including attorneys' fees) incurred in defending a civil or criminal action, suit, or proceeding will be paid by Firstgold in advance of the final disposition of such action, suit, or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount, unless it shall ultimately be determined that he or she is entitled to be indemnified by Firstgold as authorized in the bylaws. This indemnification will continue as to a person who has ceased to be a director, officer, employee or agent, and will benefit their heirs, executors, and administrators. These indemnification rights are not deemed exclusive of any other rights to which any such person may otherwise be entitled apart from the bylaws. Delaware law generally provides that a corporation shall have the power to indemnify persons if they acted in good faith in a manner reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the conduct was unlawful. In the event any such person is judged liable for negligence or misconduct, this indemnification will apply only if approved by the court in which the action was pending. Any other indemnification shall be made only after the determination by Firstgold's Board of Directors (excluding any directors who were party to such action), by independent legal counsel in a written opinion, or by a majority vote of stockholders (excluding any stockholders who were parties to such action) to provide such indemnification. Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "1933Act") may be permitted to directors, officers and controlling persons of Firstgold pursuant to the foregoing provisions, or otherwise, Firstgold has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the 1933 Act and is, therefore, enforceable.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth the number of shares of Firstgold's Common Stock beneficially owned as of May 1, 2008 by, (i) each executive officer and director of Firstgold; (ii) all executive officers and directors of Firstgold as a group; and (iii) owners of more than 5% of Firstgold's Common Stock.

Name and Address of Beneficial Owner	Position	Number of Shares Beneficially Owned	Percent
Officers and Directors			
A. Scott Dockter 3108 Ponte Morino Drive, Suite 210 Sacramento, CA 95814	COO	16,424,487(1)	13%
James Kluber 169 Elliott Road Centerville, MA 02632	CFO, Executive Vice President, and Secretary	2,992,091(2)	2.5%
Terrence Lynch 1130 Morrison Heights Oakville, Ontario Canada L6J 4J1	Director	471,000(3)	*%
Stephen Akerfeldt 93 Sheppard Avenue East North York, Ontario, Canada M2N3A3	CEO & Chairman	906,667(4)	1%
Donald Heimler 75 Airdrie Road Toronto, Ontario, Canada M4G 1M1	Director	672,500(5)	1%

Name and Address of Beneficial Owner	Position	Number of Shares Beneficially Owned	Percent
Officers and Directors			
Fraser Berrill 3672 County Road #8 Picton, Ontario, Canada K0K 2T0	Director	635,000(6)	1%
Kevin Bullock 36 Emeline Circle Markham, Ontario Canada L3P4G4	Director	250,000(7)	*%
All officers and directors as a group (6 individuals)		22,351,745	18.2%
Stockholders owning 5% or more			
1346049 Ontario LTD 22 St. Clair Avenue East 18th Floor Toronto, Ontario, Canada M4T 2S3		13,332,132 (8)	11%

* Represents less than 1%.

(1) Amount includes 900,000 shares owned by ASDi LLC, 6,401,946 shares issuable under stock warrants and options exercisable within 60 days of May 1, 2008 and 2,500,000 warrants held by ASDi LLC (of which Mr. Dockter is the Manager Member) exercisable within 60 days of May 1, 2008. Does not include 375,000 unvested options.

(2) Amount includes 1,595,007 shares issuable under stock warrants and options exercisable within 60 days of April 18, 2008. Does not include 200,000 unvested options.

(3) Amount includes 750,000 of shares issuable under options granted to Mr. Lynch since he has been a director of Firstgold exercisable within 60 days of May 1, 2008. Amount also includes 96,000 shares of common stock held jointly with Mr. Lynch's wife. Does not include 125,000 unvested options.

(4) Amount includes 1,000,000 shares issuable under options to purchase 1,000,000 shares granted during the time the person has been a director of Firstgold. Amount includes 55,000 shares issuable under stock warrants exercisable within 60 days of May 1, 2008. Does not include 375,000 unvested options.

(5) Amount includes 500,000 shares issuable under options to purchase 500,000 shares granted during the time the person has been a director of Firstgold. Amount also includes 82,500 shares issuable under stock warrants exercisable within 60 days of May 1, 2008. Does not include 125,000 unvested options.

(6) Amount includes 500,000 shares issuable under options to purchase 500,000 shares granted during the time the person became a director of Firstgold. Amount also includes 150,000 shares issuable under stock warrants exercisable within 60 days of May 1, 2008. Does not include 125,000 unvested options.

(7) Amount includes 250,000 shares issuable under options to purchase 500,000 shares granted at the time the person became a director of Firstgold. 50% of the options are exercisable immediately while the balance vests on the first anniversary date. Does not include 125,000 unvested options.

(8) Amount includes 4,444,044 shares issuable under stock warrants exercisable within 60 days of May 1, 2008. The 1346049 Ontario LTD holdings include stock and warrants held by Trapeze Capital Corp. and Trapeze Asset Management Inc. The responsible executive officer for each entity is Randall Abramson.

As a condition to listing the Firstgold shares on the TSX, Mr. Dockter was required to place all shares of Firstgold stock beneficially owned by him into a Voting Trust and Escrow held by Equity Transfer & Trust Company of Toronto, Canada. Pursuant to the Voting Trust and Escrow Agreement dated May 8, 2008, Mr. Dockter will be allowed to vote his shares representing no more than 9.9% of the votes eligible to be cast on any matter subject to stockholder approval. The Agreement also limits Mr. Dockter's ability to acquire additional Firstgold stock in the open marked however he is permitted to exercise warrants owned at the time the Agreement was entered into and stock options currently owned or granted in the future pursuant to the Firstgold Stock Option Plan. The Agreement has a term of three years.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

On January 25, 2006, Firstgold entered into a joint venture with ASDi, LLC to explore various Nevada mining properties. ASDi LLC is owned and managed by A. Scott Dockter, the then President and CEO of Firstgold. The joint venture was to be operated through a newly formed Nevada limited liability company called Crescent Red Caps, LLC. The terms of the Operating Agreement provide for ASDi LLC to contribute the leases covering two mining properties located in Nevada in exchange for Firstgold issuing 2.5 million shares of its Common Stock and warrants to purchase 2.5 million shares of Firstgold Common Stock at an exercise price of $0.40 per share for a term of three years to ASDi, LLC. Firstgold initially owned a 22.22% interest in the Crescent Red Caps LLC and ASDi, LLC held a 77.78% interest. By expending up to $1,350,000 on each project over the next three years, Firstgold could have increased its interest in the Crescent Red Caps LLC to 66.66%. Thereafter, Firstgold had the right to purchase the remaining interest in the Crescent Red Caps LLC held by ASDi, LLC at a price to be determined by the results of the exploration work conducted. Firstgold was the Manager of the Crescent Red Caps LLC. Due to the April 4, 2008 settlement of litigation regarding these Nevada mining properties, the leases held by ASDi LLC have been relinquished back to the property owners and the joint venture terminated. In addition to the shares and warrants previously issued to ASDi LLC, Firstgold paid approximately $1,100,000 in litigation expenses representing all of the litigation costs relating to these properties and paid $150,000 in final settlement of the litigation.

On December 1, 2006, Firstgold entered into an Aircraft Time Sharing Agreement (the “Agreement”) with its CEO and President A. Scott Dockter. Pursuant to the Agreement, Mr. Dockter will make his private airplane available for use by Firstgold at a rental rate of $200 per hour plus designated expenses. The Agreement has a term of 10 years. Firstgold made an advance payment under the Agreement of $120,000 on December 9, 2006. As of January 31, 2008 Firstgold had utilized $6,360 of the advance payment in plane usage. The rental rate being charged is deemed to be significantly less then the rates obtainable from an unaffiliated third party. The Agreement and advance payment were approved by the Firstgold Board with Mr. Dockter abstaining.

In April 2007, Kingsmill Capital Partners assisted Firstgold in a private placement which was conducted in Canada and raised gross proceeds of $2,552,900. For Kingsmill’s participation as a selling agent in the private placement, it received selling commissions of $178,703. Terrence Lynch, a director of Firstgold, is an officer of Kingsmill but did not receive any compensation as such from this completed Firstgold private placement. However, CBKT Media is Mr. Lynch’s family owned entity which in turn owns a 25% interest in Kingsmill. Consequently, CBKT Media may receive some portion of the selling commissions paid by Firstgold to the extent net profits of Kingsmill are distributed to its partners. The amount of any such distribution cannot be determined at this time, but is expected to be less than $45,000.

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Should a transaction, proposed transaction, or series of transactions involve one of our officers or directors or a related entity or an affiliate of a related entity, or holders of stock representing 5% or more of the voting power (a "related entity") of our then outstanding voting stock, the transactions must be approved by the unanimous consent of our board of directors. In the event a member of the board of directors is a related party, that member will abstain from the vote

DESCRIPTION OF SECURITIES

We are authorized to issue 250,000,000 shares of Common Stock, $.001 par value per share. We are not authorized to issue any preferred stock currently. We had 130,717,460 shares of our Common Stock and no shares of preferred stock outstanding as of May 1, 2008.

Common Stock

The holders of outstanding shares of Common Stock are entitled to receive dividends out of assets or funds legally available for the payment of dividends at such times and in such amounts as the board from time to time may determine. The Common Stock is not entitled to pre-emptive rights and is not subject to conversion or redemption. Upon liquidation, dissolution or winding up of our business, the assets legally available for distribution to stockholders are distributable ratably among the holders of the Common Stock after payment of liquidation preferences, if any, on any outstanding preferred or Common Stock or other claims of creditors. Each outstanding share of Common Stock is duly and validly issued, fully paid and non-assessable.

The holders of Firstgold Common Stock are entitled to one vote for each share held on all matters submitted to a vote of Firstgold stockholders. Under certain circumstances, California law permits the holders of Firstgold Common Stock to assert their right to cumulate their votes for the election of directors, in which case holders of less than a majority of the outstanding shares of Firstgold Common Stock could elect one or more of Firstgold's directors. Holders of Firstgold Common Stock have no preemptive, subscription, or redemption rights.

Securities Convertible into Common Stock

Firstgold issued convertible debentures, in the aggregate principal amount of $3,650,000 and bearing interest at 8% per annum during 2007 (the "2007 Debentures"). Each 2007 Debenture has a three (3) year term from the date of issue unless they are converted into shares of Firstgold Common Stock or are repaid prior to the expiration dates. The conversion rate was adjustable and at any conversion date, would be the lower of $0.45 per share or 95% of the Market Conversion Price. However $3,000,000 of 2007 Debentures has been converted at $0.45 with the remaining Debentures all convertible at $0.45. During 2008 Firstgold has issued one debenture in the aggregate principal amount of $1,100,000 and bearing interest at 10% per annum (the "May 08 Debenture"). The May 08 Debenture has a nine (9) month term from the date of issue, unless it is converted into shares of Firstgold Common Stock or repaid prior to the maturity date. The conversion rate is $0.80 per share. As of May 1, 2008 only $1,750,000 in principal amount of Debentures remained outstanding. Accrued interest may also be converted into shares of Firstgold Common Stock at the respective conversion rates.

Warrants to Purchase Common Stock

As of May 1, 2008, Firstgold had 47,545,756 warrants outstanding issued in conjunction with various financing transactions. The warrants have exercise terms of 18-months to five years and are exercisable at prices ranging from $0.15 to $1.00 per share.

Transfer Agent

Transfer Online, Inc., Portland Oregon, serves as a transfer agent for the shares of Firstgold Common Stock.

SELLING SECURITY HOLDERS

The selling stockholders and the shares of Firstgold common stock being registered represent (i) shares underlying convertible debentures and shares underlying warrants issued pursuant to a Securities Purchase Agreement dated September 26, 2006 between Firstgold and Cornell Capital Partners and Securities Purchase Agreements dated October 10, 2006 with three other investors and (ii) shares and shares underlying warrants issued in the April 2007 private placement of Units, each Unit comprised of one share of Firstgold Common Stock and one-half warrant to purchase an additional share of Firstgold Common Stock. Each of these transactions included Registration Rights for the investors.

Prior relationship and/or arrangements between Firstgold and any selling stockholder are as follows:

Cornell Capital Partners, L.P. – Firstgold had previously issued an aggregate of $1,000,000 principal amount of convertible debentures and warrants pursuant to a January 2006 securities transaction. Also, as a result of the September 2006 securities transaction, Cornell Capital has the right (i) to participate in any future financing transactions up to $5,000,000 for a period of 18 months after the September 26, 2006; and (so long as at least $200,000 of convertible debentures remain outstanding) (ii) approve any offering of securities at a price below the then quoted bid price for that security on a trading market; and (iii) approve any merger, reorganization or sale of Firstgold.

Terrence Lynch – Terrence Lynch has been a director of Firstgold since September, 2006 and is a member of a company which holds an interest in Kingsmill Capital Partners. See "Certain Relationships and Related Transactions" at page 59 above.

Douglas McLellan – Mr. McLellan is the president of McLellan Group which has provided certain video production and website content services to Firstgold. All services were rendered at standard market rates.

The table below lists the selling stockholders and other information regarding the beneficial ownership of the Common Stock by each of the selling stockholders. The first column lists the name of each selling stockholder. The second column lists the number of shares of Common Stock beneficially owned by each selling stockholder as of May 1, 2008. The third column lists the number of shares of Common Stock that may be resold under this prospectus.

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The fourth and fifth columns list the number of shares of Common Stock owned and the percentage of Common Stock owned after the resale of the Common Stock registered under this prospectus. No selling stockholder has, or has had within the past three years, any position, office, or other material relationship with Firstgold other than their status of creditors and/or stockholders of Firstgold. All of the shares being registered represent shares underlying convertible debentures or warrants which were sold to a small number of investors pursuant to the private placement exemption provided by Sections 4(2) or Section 4(6) of the Securities Act of 1933 or sold outside the United States pursuant to Regulation S under the Securities Act of 1933. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission, and includes voting and investment power with respect to such shares. Shares of Common Stock issuable upon conversion of a convertible debenture and shares of Common Stock subject to options or warrants that are currently exercisable or exercisable within 60 days after May 1, 2008 are deemed to be beneficially owned by the person holding such options for the purpose of computing the percentage ownership of such person but are not treated as outstanding for the purpose of computing the percentage ownership of any other stockholder.

Name of Selling Stockholder	Common Shares Beneficially Owned Prior to Offering	Common Shares Offered by this Prospectus	Common Shares Beneficially Owned After Offering	
			Number	Percentage
Cornell Capital Partners, LP	8,504,553(1)	8,504,553	-0-	*
Maxim Nudelmann	3,442,930 (2)	3,442,930	----	*
R. Bruce McFarlane	201,199(3)	201,199	----	*
EFG Bank	1,134,798(4)	1,134,798	----	*
Kingsmill Capital Partners Inc David Mitchell, President	567,311	567,311	-0-	*
Peter Beck 18 Brooke Avenue Toronto, Ontario M5M 2J6	82,500	82,500	-0-	*
Glenn J. Briggs 7196 McNiven Road RR3 Campbellville, Ontario L0P 1B0	330,000	330,000	-0-	*
Gary Carter 1452 Spring Road Mississauga, Ontario L5J 1M9	49,500	49,500	-0-	*
Guy A Daniel 314 – 7500 Minonu Boulevard Richmond, B.C. V6Y 3J6	16,500	16,500	-0-	*
Jack Frymer 136 Rose Green Drive Thornhill, Ontario L4A 7X5	363,000	363,000	-0-	*

Name of Selling Stockholder	Common Shares Beneficially Owned Prior to Offering	Common Shares Offered by this Prospectus	Common Shares Beneficially Owned After Offering	
Hamilton Resources Limited 16 Lobraico Lane Stouffville, Ontario L4A 7X5 ATTN: Al Hamilton, President	366,666	366,666	-0-	*
Lankdark Corporation Ltd. 1211 – 77 Harbour Square Toronto, Ontario M5J 2S2	132,000	132,000	-0-	*
ATTN: Richard Cuttai, President Fred Leith 702 – 2662 Bloor Street West Toronto, Ontario M5X 2Z7	82,500	82,500	-0-	*
Andrew Libera 425 – 115 First Street Collingwood, Ontario L9Y 4W3	165,000	165,000	-0-	*
Steve Lynch 841 Porter Street Coquittam, B.C. V3J 5B9	412,500	412,500	-0-	*
Douglas McLellan 1 Governor’s Road Toronto, Ontario M4W 2E9	90,750	90,750	-0-	*
Shawn Pardy 324 Cundles Road East Barrie, Ontario L4M 7E5	49,500	49,500	-0-	*
DGY Management Inc. 64 Millwick Drive Toronto, Ontario M9L 1Y3 ATTN: David Younan, President	82,500	82,500	-0-	*

Name of Selling Stockholder	Common Shares Beneficially Owned	Common Shares Offered by this	Common Shares Beneficially Owned