

FIRSTGOLD CORP.

Form POS AM

July 24, 2008

As filed with the Securities and Exchange Commission on July 24, 2008

Registration No. 333-132218

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

POST-EFFECTIVE AMENDMENT NO. 4  
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.



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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock \$.001 par value	4,500,000	\$0.23	\$1,035,000	\$121.82
Common Stock \$.001 par value issuable upon conversion of convertible debenture	-0-	\$0.23	\$-0-	\$651.06
Common Stock \$.001 par value issuable upon exercise of warrants	3,875,000	\$0.23	\$891,250	\$135.35
<b>TOTAL</b>	<b>8,375,000(2)</b>	<b>\$0.23</b>	<b>\$1,926,250</b>	<b>\$908.23(3)</b>

(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 May 22, 2006.

(2)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.

(3) Registration Fee was 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 24, 2008.

PROSPECTUS

FIRSTGOLD CORP.

8,375,000 Shares of Common Stock

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This prospectus relates to the disposition by certain selling stockholders identified in this prospectus (the "Selling Stockholders") of up to an aggregate of 8,375,000 shares of Common Stock, par value \$0.001 per share ("Common Stock") which includes (i) 4,500,000 shares of common stock; and (ii) 3,875,000 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.

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**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.**

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**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,” “anticipate,” “intend,” “believe,” “estimate,” “forecast,” “predict,” “propose,” “potential,” or “continue” or the negative of those terms or 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.

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## 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 62 of this prospectus.

**Shares:** 8,375,000 shares of our Common Stock. A description of our Common Stock is set forth on page 61 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 63 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.

## 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.



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 Debenture 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.



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 \$1,100,000 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 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 Warrant Holders	\$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).



## 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	Structuring and Due Diligence Fees (1)	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.
- (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 Previously Registered on Behalf of all Shareholders(2)	Number of Shares Registered on Behalf of all Selling Shareholders(2)	Number of Shares Sold in Registered Resale Transactions by Selling Shareholders	Number of Shares Still Held on Behalf of Public Shareholders	Percentage of Public Shareholders	Number of Shares Sold in Registered Resale Transactions by Selling Shareholders	Number of Shares Registered for Resale of Selling Shareholder in Current Transaction(3)	Per Share Market price of Firstgold stock on January 26, 2006	Per Share market price of Firstgold stock on Sept. 2007
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
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	\$0.00

(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 registered (Registration # 333-145016) on behalf of Cornell Capital.

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

(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
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- (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, #333.139052 filed 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.

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)) (c)
	(a)	(b)	(a) (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.

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.





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.

## 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.