

FIRSTGOLD CORP.  
Form 10KSB/A  
October 10, 2008

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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-KSB/A

Amendment No. 3

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended  
January 31, 2008

Commission File Number  
0-20722

FIRSTGOLD CORP.

Delaware  
(State of Incorporation)

16-1400479  
(I.R.S. Employer Identification)

Principal Executive Offices:  
3108 Ponte Morino Drive, Suite 210  
Cameron Park, CA 95682  
(530) 677-5974

Securities registered pursuant to Section 12(b) of the Exchange Act:

| Title of Each Class | Name of Each Exchange on Which Registered |
|---------------------|---|
| None                | None                                      |

Securities registered pursuant to Section 12(g) of the Exchange Act:

Title of Each Class

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|              |                   |
|--------------|-------------------|
| Common Stock | \$0.001 Par Value |
|--------------|-------------------|

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes                      X                      No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

The issuer's revenues for its most recent fiscal year were \$551,279.

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As of May 1, 2008 the aggregate value of the voting stock held by non-affiliates of the Registrant, computed by reference to the average of the bid and ask price on such date was approximately \$59,417,972 based upon the closing price of \$0.49 per share.

As of May 1, 2008, the Registrant had outstanding 130,717,460 shares of common stock.

Transitional Small Business Disclosure Format: Yes  No

Documents Incorporated by Reference

Certain exhibits required by Item 13 have been incorporated by reference from Firstgold's previously filed Form 8-K's, Form 10-QSB and Form 10-KSB.

TABLE OF CONTENTS

|                                       | Page of<br>Report |
|---------------------------------------|-------------------|
| EXPLANATORY NOTE                      | ii                |
| PART<br>II                            | 1                 |
| ITEM<br>8A(T) CONTROLS AND PROCEDURES | 1                 |
| PART<br>III                           | 4                 |
| ITEM<br>13. EXHIBITS                  | 4                 |
| SIGNATURES                            | 5                 |

EXPLANATORY NOTE

This Amendment No. 3 to the Registrant's Form 10-KSB (this "Amendment") amends our Annual Report on Form 10-KSB for the fiscal year ended January 31, 2008 (the "2008 Form 10-KSB") originally filed on May 15, 2008 (the "Original Filing"). We are filing this Amendment to include a revised Item 8A(T) regarding Firstgold's internal controls and procedures relating to its financial reporting. The revised disclosure clarifies the framework under which Firstgold determined its current controls and procedures to be ineffective and the reasons for such finding, the impact this had on its financial reporting obligations, what remedial action has been taken and the cost and time frame anticipated to reestablish the effectiveness of these controls and procedures. The financial statements remain unchanged.

Except with respect to this change, this Form 10-KSB/A does not attempt to modify or update any other disclosures set forth in the original 2008 Form 10-KSB filing as previously amended on May 30, 2008 and July 21, 2008. Additionally, this Form 10-KSB/A does not purport to provide a general update or discussion of any other developments in the Registrant's business subsequent to the Original Filing.

PART II

ITEM 8A(T). CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

We have adopted and maintain disclosure controls and procedures (as such term is defined in Rules 13a-15 (e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act, is recorded, processed, summarized and reported within the time periods required under the SEC’s rules and forms and that the information is gathered and communicated to our management, including our Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer), as appropriate, to allow for timely decisions regarding required disclosure.

As required by SEC Rule 15d-15(b) we carried out an evaluation, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act 15d-14 as of the end of the year covered by this report. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures are ineffective in timely alerting them to material information relating to us that is required to be included in our periodic SEC reports and to ensure that information required to be disclosed in our periodic SEC reports is accumulated and communicated to our management, including our CEO and CFO, to allow timely decisions regarding required disclosure as a result of any deficiency detected in our internal control over financial reporting.

Management’s Annual Report on Internal Control Over Financial Reporting.

Our Management is responsible for establishing and maintaining adequate internal control over financial reporting for Firstgold in accordance with and as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- (i) require the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of Firstgold are being made in accordance with authorizations of management and directors of Firstgold;

- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Firstgold's assets that could have a material effect on the financial statements,

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management periodically assesses our internal controls over financial reporting based upon the criteria set forth in the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO Framework"). Based on this assessment, including testing, our management determined that as of January 31, 2008 we had the following material weaknesses in our internal control over financial reporting:

1. Deficiencies in Segregation of Duties. Firstgold lacked adequate segregation of duties in our financial reporting process, as our CFO serves as our only qualified internal accounting and financial reporting personnel, and as such, performs substantially all accounting and financial reporting functions with the assistance of an inexperienced internal accountant.
2. Deficiencies in Firstgold's financial reporting process controls. We did not consistently prepare and review account reconciliations and analyses for significant financial statement accounts on a timely basis.

This annual report does not include an attestation report of Firstgold's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by Firstgold's registered public accounting firm pursuant to temporary rules of the SEC that permit Firstgold to provide only management's report in this annual report.

#### Changes in Internal Control Over Financial Reporting.

To address and remediate these material weaknesses discussed above, we implemented the following changes to our internal controls over financial reporting during the period covered by this report:

For the material weakness concerning deficiencies in segregation of duties, we created the position of Operations Controller and are actively seeking an experienced accounting professional to fill the position.

For the material weakness concerning deficiencies in the financial reporting process, we have developed the following remediation plan that will enhance our current policies and procedures. All material accounts are now reconciled on a timely basis.





We have purchased and begun implementation of new financial accounting and reporting software and expect the implementation to be completed by the end of fiscal 2009. Upon this software being fully implemented and operational, we expect our controls and procedures over financial reporting to be effective.

No changes to our financial statements as filed with the SEC have been required as a result of the ineffectiveness of our previously identified internal disclosure controls and procedures.

Other than the items identified above, during the fourth fiscal quarter included in this report, there was no change in Firstgold's internal control over financial reporting that has materially affected, or is reasonably likely to materially effect, the Company's internal control over financial reporting.

PART III.

ITEM 13. EXHIBITS

| Exhibit No. | Description of Exhibit   |
|-------------|--|
| 31.1        | <u>Revised Certification by CEO pursuant to Sections 302 of the Sarbanes-Oxley Act of 2002</u> |
| 31.2        | <u>Revised Certification by CFO pursuant to Sections 302 of the Sarbanes-Oxley Act of 2002</u> |

SIGNATURES

In accordance with Section 13 or 15 (d) of the Exchange Act, the registrant caused this second amended report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRSTGOLD CORP

Date: October 9, 2008

By: /s/ Stephen Akerfeldt  
Stephen Akerfeldt  
Chief Executive Officer

In accordance with the Exchange Act, this third amended report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature                                  | Title   | Date             |
|--|---|------------------|
| /s/ Stephen Akerfeldt<br>Stephen Akerfeldt | Chairman of the Board<br>and Chief Executive Officer                                      | October 9, 2008  |
| /s/ James W. Kluber<br>James W. Kluber     | Secretary and Chief Financial<br>Officer<br>(Principal Financial & Accounting<br>Officer) | October 9, 2008  |
| /s/ Terrence Lynch<br>Terrence Lynch       | Director  | October 10, 2008 |
| Donald Heimler                             | Director  |                  |
| s/ Fraser Berrill<br>Fraser Berrill        | Director  | October 7, 2008  |
| /s/ Kevin Bullock<br>Kevin Bullock         | Director  | October 3, 2008  |