

FIRSTGOLD CORP.  
Form 10KSB/A  
July 21, 2008

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

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FORM 10-KSB/A

Amendment No. 2

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

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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
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.

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EXPLANATORY NOTE

This Amendment No. 2 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 Audit Report for the January 31, 2008 year-end financial statements. The revised Audit Report clarifies that the year-end audit did not include, and was not required to include, an accountant's opinion on the effectiveness of the Registrant's internal controls over financial reporting. 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. 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 7. FINANCIAL STATEMENTS

FIRSTGOLD CORP.  
FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
JANUARY 31, 2008 AND 2007

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders  
Firstgold Corp.

We have audited the balance sheets of Firstgold Corp. (a development stage company) (the "Company") as of January 31, 2007 and 2008, and the related statements of operations, comprehensive loss, shareholders' deficit, and cash flows for each of the two years in the period ended January 31, 2008 and the period from January 1, 1995 to January 31, 2008. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Firstgold Corp. as of January 31, 2008, and the results of its operations and its cash flows for each of the two years in the period ended January 31, 2008, and the period from January 1, 1995 to January 31, 2008 in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has incurred a net loss of \$7,632,537 and had negative cash flow from operations of \$4,832,217. In addition, the Company had an accumulated deficit of \$31,391,142 and a shareholders' surplus of \$5,174,290 at January 31, 2008. These factors, among others, as discussed in Note 2 to the financial statements, raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

HUNTER & RENFRO, LLP  
Sacramento, California  
May 15, 2008

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: July 18, 2008

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

In accordance with the Exchange Act, this second 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 Stephen Akerfeldt	Chairman of the Board and Chief Executive Officer	July 18, 2008
/s/ James W. Kluber James W. Kluber	Secretary and Chief Financial Officer (Principal Financial & Accounting Officer)	July 17, 2008
/s/ Terrence Lynch Terrence Lynch	Director	July 18, 2008
/s/ Donald Heimler Donald Heimler	Director	July 18, 2008
/s/ Fraser Berrill Fraser Berrill	Director	July 21, 2008
Kevin Bullock	Director	July __, 2008