

FIRSTGOLD CORP.
Form 10-Q/A
October 10, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q/A
Amendment No. 1

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED APRIL 30, 2008

Commission File Number 0-20722

FIRSTGOLD CORP.
(Exact name of small business issuer as specified in its charter)

DELAWARE
(State of other jurisdiction of incorporation or
organization)

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

3108 Ponte Morino Drive, Suite 210
Cameron Park, CA
(Address of Principal Executive Offices)

95682
Zip Code

Issuer's telephone number:

(530) 677-5974

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days:

YES X NO

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company X

Indicate by checkmark whether the registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act)

YES NO X

Common stock, \$0.001 par value, 130,845,543 issued and outstanding as of May 30, 2008.

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EXPLANATORY NOTE

This Amendment No.1 to the Registrant's Form 10-Q (this "Amendment") amends our Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2008 (the "4/30/08 Form 10-Q") originally filed on June 23, 2008 (the "Original Filing"). We are filing this Amendment to include a revised Item 4(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 timeframe anticipated to reestablish the effectiveness of these controls and procedures. The financial statements remain unchanged.

Except with respect to this change, this Form 10-Q/A does not attempt to modify or update any other disclosures set forth in the Original Filing. Additionally, this Form 10-Q/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.

ITEM 4T. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

Firstgold maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed in reports that it files or submits under the Securities Exchange Act of 1934 (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms. In addition, the disclosure controls and procedures ensure that information required to be disclosed is accumulated and communicated to management, including the chief executive officer (CEO) and the chief financial officer (CFO), allowing timely decisions regarding required disclosure. We carried out an evaluation under the supervision and with the participation of management, including our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of the end of the quarter covered by this report. Based upon that evaluation, our CEO and CFO concluded that our disclosure controls and procedures are ineffective in timely alerting them to material information relating to us (including our consolidated subsidiary) that is required to be included in our periodic reports.

Changes in Internal Control Over Financial Reporting

As described more fully in our Annual Report on Form 10-KSB for the year ended January 31, 2008, 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 and as of April 30, 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.

To address and remediate these material weaknesses, 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 hired 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.

With the new Operations Comptroller and this software being fully implemented and operational, we expect our controls and procedures over financial reporting to be effective during the next fiscal quarter.

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 quarter covered by 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.

ITEM 6. EXHIBITS

- 31.1 Revised Certification of CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Revised Certification of CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRSTGOLD CORP.

Dated: October 9, 2008

/s/ Stephen Akerfeldt
Stephen Akerfeldt, Chief
Executive Officer

/s/ James Kluber
James Kluber, Principal
Accounting Officer and Chief
Financial Officer

