

FIRSTGOLD CORP.  
Form SUPPL  
January 18, 2008

PROSPECTUS SUPPLEMENT  
DATED JANUARY 18, 2008  
TO PROSPECTUS DATED  
DECEMBER 13, 2007  
OF  
FIRSTGOLD CORP.  
  
20,635,588 SHARES  
COMMON STOCK

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This prospectus supplement includes information reported by Firstgold Corp. (“Firstgold” or the “Company”) on reports on Form 8-K previously filed with the Securities and Exchange Commission as well as certain other information. This prospectus supplement, together with the prospectus listed above, is to be used by certain holders of the above-referenced securities or by their transferees, pledges, donees or their successors in connection with the offer and sale of the above-referenced securities. This prospectus supplement should be read in conjunction with the prospectus dated December 13, 2007, as amended and supplemented (the “Prospectus”), which has been previously delivered to each selling security holder. All capitalized terms used but not defined in the prospectus supplement shall have the meanings given them in the Prospectus.

The following information is added to or updates the Prospectus referred to above:

New Director Appointed to Firstgold Corp’s Board of Directors

Kevin Bullock has been appointed to the Firstgold Board of Directors joining Stephen Akerfeldt (Chairman), Terrance Lynch, Donald Heimler and Fraser Berrill.

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

### Recent Changes in Management Positions

On December 21, 2007, Firstgold's Board of Directors accepted the resignation of A. Scott Dockter as a Director. Mr. Dockter also resigned as President and CEO effective on January 4, 2008; however, he will continue to serve as Chief Operating Officer of Firstgold. As of January 4, 2008, Chairman Stephen Akerfeldt assumed the additional position of CEO.

### Legal Proceedings Update

As previously disclosed at page 48 of the Prospectus, on February 8, 2007, the lessors of the Crescent Valley and Red Caps mining properties ("Plaintiffs") filed a complaint against ASDi, Crescent Red Caps LLC, Firstgold, and Scott Dockter ("Defendants"). The Plaintiffs in this lawsuit (the lessors on the two leases) allege, essentially, that ASDi breached the terms of the leases and acted fraudulently by attempting to wrongfully assign its lease rights in the Crescent Valley and Red Caps mining properties to Crescent Red Caps LLC (of which Firstgold is the Managing Member) without consent of the lessors and on terms contrary to those previously represented to the lessors. The complaint seeks the termination of the leasehold rights granted to ASDi, quiet title, and compensatory and punitive damages. The complaint also sought an order restricting Defendants from making any claims of ownership or control of and any interest in the mining properties or the leases. Defendants contend that they did not breach the terms of the leases, that the leases were never assigned, that the lessors' termination was invalid because they did not first provide notice and an opportunity to cure any breach, and that any attempted or actual transfer of the leases or mining claims contained therein was not wrongful, nor did it require the lessors' consent.

On May 11, 2007 the court granted Plaintiffs' motion for preliminary injunction and entered a preliminary injunction prohibiting Defendants from making any claims of ownership or control of or any interest in the mining properties or the leases. On June 7, 2007, the Plaintiffs filed a Motion to Show Cause claiming that Defendants had violated the injunction based upon certain statements made on Firstgold's website and certain disclosures made in Firstgold's annual report on Form 10-KSB. A hearing on the Motion to Show Cause was held on November 20, 2007 and on January 8, 2008 the court made its ruling denying Plaintiff's motion.

Defendants are vigorously defending this action. However, until this litigation is resolved, ASDi, Crescent Red Caps LLC, and/or Firstgold do not plan to expend any funds on exploration of the mining claims subject to the two leases. Defendants have filed a motion to dissolve the preliminary injunction. A jury trial in the case and the disposition of the property leases is scheduled to commence on March 4, 2008.

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FIRSTGOLD CORP.  
INDEX TO UNAUDITED FINANCIAL STATEMENTS

	Page
Condensed Balance Sheet as of October 31, 2007 (Unaudited) and for fiscal year ended January 31, 2007 (Audited)	4
Condensed Statements of Operations for the three and nine months ended October 31, 2007 and 2006 (Unaudited)	6
Condensed Statements of Cash Flows for the three and nine months ended October 31, 2007 and 2006 (Unaudited)	7
Notes to Unaudited Financial Statements	11

FIRSTGOLD CORP.  
(AN EXPLORATION STAGE COMPANY)  
BALANCE SHEET

	October 31, 2007 (unaudited)	January 31, 2007
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash	\$ 4,780,674	\$ 150,647
Receivables	32,090	114,737
Deposits	570,740	7,368
Prepaid expense	163,247	140,000
<b>Total current assets</b>	<b>5,546,751</b>	<b>412,752</b>
Property, plant and equipment, net of accumulated depreciation of \$131,239 and \$20,850 at October 31, and January 31, 2007, respectively	2,836,953	928,029
<b>Other Assets</b>		
Restricted cash	714,150	250,981
Deferred reclamation costs	680,326	641,026
<b>Total other assets</b>	<b>1,394,476</b>	<b>892,007</b>
<b>Total assets</b>	<b>\$ 9,778,180</b>	<b>\$ 2,232,788</b>

**LIABILITIES AND SHAREHOLDERS' DEFICIT**

<b>Current liabilities</b>		
Accounts payable	\$ 205,831	\$ 598,788
Accrued expenses	1,058,347	1,198,174
Notes payable	167,163	130,249
<b>Total current liabilities</b>	<b>1,431,341</b>	<b>1,927,211</b>
<b>Long-term liabilities</b>		
Convertible debenture and related derivative liabilities net of unamortized discount of \$0 and \$402,135 and deferred financing costs of \$159,389 and \$1,382,642 at October 31, and January 31, 2007, respectively	490,612	3,110,344
Accrued reclamation costs	680,326	641,026
Deferred revenue	800,000	800,000
<b>Total long-term liabilities</b>	<b>1,970,938</b>	<b>4,551,370</b>

Total liabilities	3,402,279	6,478,581
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4

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FIRSTGOLD CORP.  
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BALANCE SHEET

	October 31, 2007	January 31, 2007
Commitments and contingencies		
Shareholders' surplus (deficit)		
Common stock, \$0.001 par value		
250,000,000 shares authorized at October 31, and January		
31, 2007, respectively		
114,601,310 and 68,104,072 shares issued and outstanding		
at		
October 31, and January 31, 2007, respectively	114,601	77,839
Additional paid in capital	35,833,164	19,434,973
Deficit accumulated during the exploration stage	(29,571,864)	(23,758,605)
Total shareholders' surplus (deficit)	6,375,901	(4,245,793)
Total liabilities and shareholders' deficit	\$ 9,778,180	\$ 2,232,788

FIRSTGOLD CORP.  
(AN EXPLORATION STAGE COMPANY)  
STATEMENTS OF OPERATIONS  
For the Nine and Three Months Ended October 31, 2007 and 2006  
and for the Period from January 1, 1995 to October 31, 2007

	For the Nine Months Ended		For the Three Months Ended		For the Period From January 1, 1995 to October 31, 2007
	October 31,		October 31,		
	2007	2006	2007	2006	31, 2007
Net Sales	\$ -	\$ -	\$ -	\$ -	\$ -
Exploration and maintenance costs	870,828	1,480,449	505,037	1,308,319	2,863,180
Gross loss	(970,828)	(1,480,449)	(505,037)	(1,308,319)	(2,863,180)
Operating expenses	(3,933,654)	(1,034,990)	(1,664,954)	(491,897)	(19,744,380)
Loss from operations	(4,904,482)	(2,515,439)	(2,169,991)	(1,800,216)	(22,607,560)
Other (expense)					
Interest income	172,310		89,004		259,062
Dividend income					30,188
Gain on settlement of obligations	455,533		454,653		455,533
Other income					6,565
Adjustments to fair value of derivatives	(703,992)	(525,871)	-	135,952	(1,357,903)
Interest expense	(831,319)	(394,092)	(307,780)	(162,600)	(3,837,331)
Loss from joint venture					(859,522)
Litigation settlement		(214,000)		(214,000)	(214,000)
Loss on sale of marketable securities					(281,063)
Bad debt expense					(40,374)
Loss on disposal of plant, property and equipment					(334,927)
Loss on disposal of bond					(21,000)
Total other income (expense)	(907,468)	(1,133,963)	235,877	(240,648)	(5,963,003)
Net loss	\$ (5,811,950)	\$ (3,649,402)	\$ (1,934,114)	\$ (2,040,864)	\$ (28,570,566)
Basic and diluted loss per share	\$ (0.06)	\$ (0.05)	\$ (0.02)	\$ (0.03)	
Basic and diluted weighted-					

average shares

outstanding

94,725,487

69,974,829

109,455,871

72,044,798

6

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FIRSTGOLD CORP.  
 (AN EXPLORATION STAGE COMPANY)  
 STATEMENTS OF CASH FLOWS  
 For the Nine Months Ended October 31, 2007 and 2006  
 and for the Period from January 1, 1995 to October 31, 2007

	For the Nine Months Ended October 31,		For the Period From January 1, 1995 to October 31, 2007
	2007	2006	
Cash flows from operating activities			
Net loss	\$ (5,811,950)	\$ (3,649,402)	\$ (28,628,760)
Adjustments to reconcile net loss to net cash used in operating activities			
Accretion of warrants issued as a debt discount	32,370	2,609	1,320,145
Accretion of beneficial conversion	-	-	107,468
Accretion of debt discount	279,437	104,707	531,109
Adjustments to fair value of derivatives	703,992	525,871	1,357,904
Loss from joint venture	-	-	859,522
Loss on sale of marketable securities	-	-	281,063
Depreciation and amortization	509,733	33,839	698,618
Loss on disposal of property, plant and equipment	-	-	334,927
Impairment in value of property, plant and equipment	-	-	807,266
Loss on disposal of bond	-	-	21,000
Impairment in value of Relief Canyon Mine	-	-	3,311,672
Impairment in value of joint investments	-	-	490,000
Bad debt	-	-	40,374

FIRSTGOLD CORP.

(AN EXPLORATION STAGE COMPANY)

STATEMENTS OF CASH FLOWS

For the Nine Months Ended October 31, 2007 and 2006

and for the Period from January 1, 1995 to October 31, 2007

Assigned value of stock and warrants exchanged for services	358,062	68,020	2,298,083
Assigned value of stock options issued for compensation	83,015	25,489	132,726
Gain on write off of note payable	-	-	(7,000)
Judgment loss accrued	-	-	250,000
(Increase) decrease in			
Restricted cash	(463,169)	-	(714,150)
Receivables	82,647	(4,392)	(28,090)
Deposits	(563,372)	(5,000)	(566,240)
Deferred reclamation costs	-	370,290	175,548
Prepaid expenses	(35,997)	(24,000)	(178,897)
Reclamation bonds	-	-	185,000
Other assets	-	-	(1,600)
Increase (decrease) in			
Accounts payable	(392,957)	(91,639)	(75,129)
Accrued expenses	(139,827)	(61,478)	1,614,003
Net cash used by operating activities	(5,358,016)	(1,437,723)	(15,383,410)
Cash flows from investing activities			
Proceeds from sale of marketable securities	-	-	34,124
Investment in marketable securities	-	-	(315,188)
Advances from shareholder	-	-	7,436
Contribution from joint venture partner	-	-	775,000

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FIRSTGOLD CORP.

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STATEMENTS OF CASH FLOWS

For the Nine Months Ended October 31, 2007 and 2006

and for the Period from January 1, 1995 to October 31, 2007

Purchase of joint venture partner interest	-	-	(900,000)
Capital expenditures	(2,019,313)	(251,018)	(5,919,700)
Proceeds from disposal of property, plant and equipment		-	278,783
Investments in joint ventures	-	-	(490,000)
Note receivable	-	-	(268,333)
Repayment of note receivable	-	-	268,333
Net cash used by investing activities	(2,019,313)	(251,018)	(6,529,545)
Cash flows from financing activities			
Proceeds from the issuance of common stock	11,010,441	100,000	19,220,982
Proceeds from notes payable	1,010,000	1,831,500	9,406,048
Principal repayments of notes payable	(13,085)	(24,845)	(2,508,425)
Repayment of advances to affiliate	-	-	(231,663)
Deferred revenue	-	-	