

FIRSTGOLD CORP.
Form 10QSB
September 19, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-QSB

QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED JULY 31, 2007

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE
EXCHANGE ACT FOR THE TRANSITION PERIOD FROM
_____ to _____

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 Gabbert 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 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, 107,589,794 issued and outstanding as of August 31, 2007.

Transitional Small Business Disclosure
Format:

YES _____ NO X

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PART I - FINANCIAL INFORMATION

ITEM 1.

FINANCIAL STATEMENTS

**FIRSTGOLD CORP.
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FIRSTGOLD CORP.
(AN EXPLORATION STAGE COMPANY)
BALANCE SHEET

	July 31, 2007 (unaudited)	January 31, 2007
ASSETS		
Current assets:		
Cash	\$ 8,466,770	\$ 150,647
Travel advance	14,737	114,737
Deposits	107,368	7,368
Prepaid expense	133,640	140,000
Total current assets	8,722,515	412,752
Property, plant and equipment , net of accumulated depreciation of \$76,585 and \$20,850 at July 31, and January 31, 2007, respectively	1,837,479	928,029
Other Assets		
Restricted cash	674,850	250,981
Deferred reclamation costs	641,026	641,026
Total other assets	1,315,876	892,007
Total assets	\$ 11,875,870	\$ 2,232,788

LIABILITIES AND SHAREHOLDERS' DEFICIT

Current liabilities		
Accounts payable	\$ 732,600	\$ 598,788
Accrued expenses	1,268,904	1,198,174
Notes payable	171,492	130,249
Total current liabilities	2,172,996	1,927,211
Long-term liabilities		
Convertible debenture and related derivative liabilities net of unamortized discount of \$456,225 and \$402,135 and deferred financing costs of \$1,909,434 and \$1,382,642 at July 31, and January 31, 2007, respectively	4,567,281	3,110,344
Accrued reclamation costs	641,026	641,026
Deferred revenue	800,000	800,000
Total long-term liabilities	6,008,307	4,551,370

Total liabilities	8,181,303	6,478,581
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The accompanying notes are an integral part of these financial statements

FIRSTGOLD CORP.
(AN EXPLORATION STAGE COMPANY)
BALANCE SHEET

	July 31, 2007	January 31, 2007
Commitments and contingencies		
Shareholders' surplus (deficit)		
Common stock, \$0.001 par value		
250,000,000 shares authorized at July 31, and January 31, 2007, respectively		
107,589,794 and 68,104,072 shares issued and outstanding at		
July 31, and January 31, 2007, respectively	107,599	77,839
Additional paid in capital	31,166,524	19,434,973
Deficit accumulated during the exploration stage	(27,579,556)	(23,758,605)
Total shareholders' surplus (deficit)	3,694,567	(4,245,793)
Total liabilities and shareholders' deficit	\$ 11,875,870	\$ 2,232,788

The accompanying notes are an integral part of these financial statements

FIRSTGOLD CORP.
(AN EXPLORATION STAGE COMPANY)
STATEMENTS OF OPERATIONS
For the Six and Three Months Ended July 31, 2006 and 2005
and for the Period from January 1, 1995 to July 31, 2006
