



# Discover It

(August 2007)

## SRK to Update 43-101 Key Step in Moving towards production!

Firstgold Corp. recently announced in a press release that SRK Consulting Engineers and Scientists had been contracted to update the company's technical report.

SRK Consulting is a full service engineering firm which integrates complex data sets to generate and refine targets, define controls on ore bodies, and delineate prospective structures and sequences. They are skilled at mapping open pits and underground mines to improve grade control, ore reserve modeling, mine plans and near mine drill targeting.

SRK operates on six of the world's seven continents, and has 31 offices and more than 600 professionals.

(Continued P. 4 – “SRK”)



*Holdings a 10' long, 230 lb length of drill steel, Firstgold Corp.'s Joe Baker gives a thumbs up to “Discover It” readers!*

## CEO's Corner

As you know, the annual shareholders meeting is right around the corner. I want to encourage all of you to make it if you can, but if you can't I encourage you to vote by proxy.

We have engaged McLellan Group to produce an updated video which we hope will convey the true state of exploration and progress at Relief Canyon. Additionally, we have some nice logo shirts for the first 50 attendees to arrive. All said and done, I think it is going to be a great event and I hope to see you all there.

Cheers,

Scott Dockett  
President/CEO  
Firstgold Corp.



## Drill Results Delayed? Understanding SEC Guide 7

Recently, Firstgold Corp. prepared a press release to disclose the results and resource estimates prepared by our geologists for release to the public. However, during the legal review of this press release, the management was informed they could not disseminate that type of information to the public. In shock and disbelief about something that seemed so contrary to industry standards, Firstgold Corp.'s management thoroughly reviewed the SEC guidelines. Upon even a cursory review, it was obvious that the legal team had prevented an embarrassing fiasco.

According to SEC Guide 7, “Estimates other than proved or probable reserves, any estimated values of such reserves shall not be disclosed...” The...

(Continued P.3 – “Guide 7”)

# Fg Discover It

## Company Picnic a Success!

After a long hot summer, the Firstgold Corp. company picnic was a welcome break. As children played in the gentle waters of Rye Patch Dam, adults enjoyed barbequed steak and a cool summer's day in Northern Nevada. While some talked shop, most chose to enjoy the day and get to know each other better. Even the corporate employees from the California office made their way over the Sierra Mountains to join their counterparts for a summer's end celebration.

Complementing the atmosphere of fun and relaxation, some employees chose to engage in an evening horseshoe competition. While many players tried their luck, David Corpus and Marty Happy dominated, throwing ringers as if the stakes were three feet away. When asked the secret to his success, Marty Happy stated, "I play a lot." (Thanks for the insight Marty.)

As a result of the hard work and planning of Steve Tibbals, Karen Battiest, and the rest of the Lovelock staff, this will go on the books as one of the best picnics in the company's history.



*Firstgold Corp's Karen Battiest and husband Dick at the company Picnic*



*McLellan Group's Senior Creative Director, Randy Woolgar, films activity at Relief Canyon*

## Firstgold Corp. Engages McLellan Update for Shareholders Meeting

One of the things Firstgold Corp. prides itself in is its commitment to communication with its shareholders. This includes the "production" quality videos that it puts out to convey the progress at its projects as accurately as possible.

Well, Firstgold Corp. is seeking to raise the bar even higher as it prepares for its annual shareholders meeting, and has contracted with McLellan Group to create a new video for release at said event. "This time we will focus on the advances at Relief Canyon, as well as we hope to provide more information to investors on our Horse Creek property," said Scott Dockter. The shareholders meeting is scheduled for September 20, 2007, in Toronto, ON Canada.

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## Guide 7 (continued)

...term “reserve” is a key industry term and specifically means “that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.” This means that a company must have all aspects of the project and ore body scientifically defined to a level of bankable feasibility. This includes specific requirements for the spacing of drill holes, a detailed economic analysis, and extensive permitting and logistical requirements to be in place at the time of the calculation.

This is in sharp contrast to the requirements set forth in neighboring Canada, which allows for a “preliminary estimate”, which is a study that includes economic analysis of a potentially viable mineral resource, taken at an early stage.

The seeming contradiction to industry standards is that so many other companies release resource estimates and drill interpretation on a regular basis. However, upon a closer review, it becomes clear that these companies are Canadian listed. Most even go so far as to include a disclaimer stating, “We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type.” While the SEC clearly regulates against the dissemination of this information, it allows that “[if] information is required to be disclosed by foreign or state law ...such estimates may be included.” Thus, given the Canadian security guidelines and industry practices of foreign markets, many companies are able to skirt the SEC guideline by including the above stated disclaimer.



*Firstgold Corp.'s drill rig in the pits at Relief Canyon*

Regarding this topic, company CEO Scott Dockter stated, “The SEC exists to protect the public, so we intend to comply with the given guidelines.” He then added, “SRK’s report will hopefully bring us to a point that we will share these findings, and we believe our shareholders will be pleased with what they see.”

We suspect that many of our readers may be interested in reading this for themselves. The full text of SEC Industry Guide 7 can be found at <http://www.sec.gov/divisions/corpfin/forms/industry.htm#secguide7>.

# Fg Discover It

## SRK (continued)

Firstgold Corp. CEO, Scott Dockter, stated, “We chose SRK for their industry reputation. They are well known and respected worldwide. Having their team confirm our findings will give a tremendous amount of credibility to our project.”

The objective of a technical report is to provide a summary of scientific and technical information concerning mineral exploration, development, and production activities on a mineral property that is material to an issuer.

The terms used in the report have clearly defined guidelines and it must be prepared by a recognized and qualified individual.

According to CEO Scott Dockter, Firstgold Corp.’s primary objective in this report is to “demonstrate that we have a commercially viable deposit and that is justifiable as a producing mine.” He continued saying, “This will provide us the support to graduate from an exploration stage company to a development stage company, and then ultimately enable us to cross the line into the production stage.”

SRK is scheduled to commence work on the company evaluation in mid September, and has committed to completed the evaluation and report by November 1. While an evaluation typically takes longer than the timeline provided, SRK believes that due to the quality and thoroughness of the data being provided to them, they will be able to review and process quickly.

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*Last week’s drilling in the pits at Relief Canyon*