

FIRSTGOLD CORP.
Form 8-K
December 18, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): December 17, 2009

FIRSTGOLD CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

0-20722
(Commission File Number)

16-1400479
(IRS Employer
Identification No.)

1055 Cornell Avenue

Lovelock, NV
(Address of Principal Executive Offices)

89419
(Zip Code)

Registrant's telephone number, including area code: (775) 273-7800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01 Other Events

As previously reported, in conjunction with a series of proposed transactions between Firstgold Corp. and the Xi'an, China headquartered Northwest Non-Ferrous International Investment Company Limited (Northwest), the parties sought to obtain necessary regulatory approvals including the filing of a joint application by Northwest and Firstgold with the Committee on Foreign Investment in the United States (CFIUS) on October 6, 2009 relating to the proposed acquisition of Firstgold control shares by Northwest and the acquisition of \$11,500,000 of Secured Notes. On November 6, 2009 Firstgold and Northwest were informed by CFIUS that additional time was required to complete their review of the Application pursuant to applicable authority and invoked an additional 45-day period in which to perform a full investigation of the Application. Pursuant to discussions between CFIUS and representatives of the Applicants culminating late last week, CFIUS made its determination to disapprove the Application. CFIUS officials based this decision on serious, significant and consequential national security issues they had identified including the fact that Firstgold s properties were adjacent to or in proximity to a military air base. In further discussions CFIUS officials determined that no mitigation scenarios could sufficiently resolve the identified national security issues.

In light of the above, the Applicants have the option of either withdrawing the Application or allowing the CFIUS recommendation of disapproval to be forwarded to the President for his action to: (i) acceptance of the CFIUS action, (ii) allow the transaction to proceed despite the CFIUS objection or (iii) allow the transaction to proceed but with an appropriate mitigation plan that addresses the national security issues. The Applicants have until December 21, 2009 (the expiration of the CFIUS review period) to decide whether to withdraw the Application or allow the Application to be forwarded to the President who must then act upon the matter within 15 days.

In light of these recent and unexpected developments, all parties to the transactions are assessing their positions and future courses of action.

Item 9.01 Financial Statements and Exhibits

Exhibits

99.1 Press Release dated December 17, 2009

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 18, 2009

FIRSTGOLD CORP.

By: /s/ Terry Lynch
Terry Lynch, Chief Executive Officer
