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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-KSB

(Mark One)

|X| ANNUAL REPORT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2007

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ________________

Commission File Number 0-26600

1st NRG CORP
(Name of small business as specified in its charter)

Delaware	22-3386947
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

1730 LaBounty Rd. #213
Ferndale, WA 98248
(address of principal executive offices)

360-384-4390
(Issuer's telephone number)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes | | No |X|

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 2,828,028 shares of Common Stock, $0.02 par value, were outstanding, as of April 2, 2008.

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendments to this Form 10-KSB. |X|

State issuer's revenues for its most recent fiscal year: $0.00

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such equity, as of April 2, 2008 based on the average bid and ask price of $2.60 (price adjusted for reverse stock split) was $7,352,873.

DOCUMENTS INCORPORATED BY REFERENCE

Part I Item 1. Exhibit 2.2 Amended Presentation to the Stock Holders Incorporated by reference to the Company's Form 10-QSB, under Accession Number 0001137171-03-000573 filed November 10, 2003;

Part II Item 5. Exhibit10.23 Private Placement Letter of Intent – Chadbourn Securities Incorporated by reference to the Company's Form 10-QSB, Accession No. 0001137171-07-001508 filed November 14, 2007.

Part II Item 6. Exhibit 10.14.1 Employment Agreement Edward D. Renyk Incorporated by reference to Company's Form 10K-SB Accession Number 0001137171-07-001138 filed August 20, 2007.

Part II Item 6. Exhibit 10.21.1.1 Employment Agreement of J. Greig Incorporated by reference to Company's Form 8-K Accession Number 0001137171-07-000608 filed April 30, 2007.

Part II Item 1. Exhibit 10.23 Private Placement Letter of Intent – Chadbourn Securities Incorporated by reference to the Company's Form 10-QSB, Accession No. 0001137171-07-001508 filed November 14, 2007.

Part III Item 10. Exhibit 10.14.1 Employment Agreement Edward D. Renyk Incorporated by reference to Company’s Form 10K-SB Accession Number 0001137171-07-001138 filed August 20, 2007.

Part III Item 10. Exhibit 10.21.1.1 Employment Agreement of J. Greig Incorporated by reference to Company’s Form 8-K Accession Number 0001137171-07-000608 filed April 30, 2007.

Part III. Item 9 Presentation to Stock Holders filed August 13, 2003; Item 10 Stock Option Plan and Stock Grant Plan included in the Company’s 10-SB filed September 09, 1997; and

For further information on documents incorporated by reference see Item 13 EXHIBITS AND REPORTS ON FORM 8-K in Part III.

Transitional Small Business Disclosure Format (Check one): Yes ____; No |X|

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

Business Development

The Company was formed under the laws of the State of Delaware on January 8, 1988 and was inactive until 1995 when it entered into an agreement to acquire certain mineral properties. The operation of the mineral properties was unsuccessful and as at December 31, 1999 the Company entered into a release agreement whereby all assets previously acquired, including staked placer leases and related production equipment located on the properties, were conveyed back in consideration for the release from all related debts and obligations. At present the Company holds no interest in any mineral properties.

For discussion of certain material risks involved in the Company's business, see "Risk Factors" below.

Business of 1st NRG Corp.

The Company historically engaged in the acquisition, exploration and development of mineral properties.

The Company's principal business activity was the exploration and development of mineral properties until the reorganization approved by the shareholders as of September 24, 2003 (Exhibit 2.2). Effective October 1, 2003 the Company discontinued its current operations and re-entered the development stage to examine new opportunities.

In 2006 the Company pursued opportunities in "Specialty Fuel" and embarked on a path to leverage itself into favorable partnerships in the oil and gas space. Further, to reflect this change of direction, the Company changed its name to 1st NRG Corp.

In 2007 the Company continued pursuing the opportunities in "Specialty Fuels" and secured agreements with two facilities by the placement of funds in escrow towards concluding the commitments under the agreements. By the end of 2007, due to the Company's inability to raise the major financing required to conclude the purchase commitments it lost its position with these refineries and the right to recover the funds placed in escrow. Still pursuing its interest in the "Specialty Fuels" segment, the Company has identified opportunities and facilities and are presently seeking funding commitments to advance this interest.

The Company relocated its offices from 1941 Lake Whatcom Blvd, #212, Bellingham, WA, 98229 to 1730 LaBounty Rd., #213, Ferndale, WA, 98248 which is currently provided on a month to month basis by a Director of the Company.

<u>Risk Factors</u>

Limited Operations: Need for Additional Funds. By agreement, effected December 31, 1999, the Company relinquished all its mining properties and equipment back to Noble Metal Group Incorporated ("Noble") for a release from all related debt. The Company has not generated any significant revenues and will not generate significant revenues until it is able to develop new projects and sources of financing. During 2007 the Company actively pursued opportunities related to its business.

At December 31, 2007 the Company had a stockholders' deficit of $641,606.

Liquidity: The financial statements of the Company contained herein have been prepared on a going concern basis. If the Company were unable to raise funds necessary to continue operations or were unable to generate positive cash flow from new operations, it might be forced to liquidate. In such event, it is unlikely that the Company would realize amounts sufficient to liquidate its liabilities recorded on the balance sheet.

Historically, management has provided the cash funding required to meet current operating costs. Additionally the Company has undertaken further steps as part of the plans outlined above under "Business of 1st NRG Corp." with the goal of sustaining Company operations for the next twelve months and beyond. These steps include: (a) Negotiations for limited investments for operating funds, (b) negotiations for a $5 million equity placement for acquisition and operating expenses, (c) acquisition of management for expertise in the markets where the acquisitions will take place, (d) negotiate support from private equity and or investment funds to support such acquisitions. There can be no assurance that any of these efforts will be successful.

Substantial Indebtedness to Related Parties: The Company owed an aggregate of $605,476 primarily to Officers, Directors and related parties. There can be no assurance that the Company will be able to satisfy its obligations to the Related Parties.

ITEM 2. DESCRIPTION OF PROPERTY

At present the Company holds no properties.

The Company occupies office space provided on a month to month basis by its Chairman, Dr. J. Greig, Ph.D., at 1730 LaBounty Rd., #213, Ferndale, WA, 98248 and has a representative office provided by its Secretary, E. D. Renyk at Unit 17, 12311 McNeely Dr., Richmond, BC, Canada, V6V 2S2 on a No rent basis. The space is adequate for the planned future conduct of the Company's business over the next twelve months.

ITEM 3. LEGAL PROCEEDINGS

The Company is not the subject of any pending legal proceedings and to the knowledge of management; no proceedings are presently contemplated against the Company by any federal, state or local governmental agency.

Further, to the knowledge of management, no director or executive officer is party to any action in which any has an interest adverse to the Company.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted to a vote of security holders through the solicitation of proxies or otherwise during the fourth quarter of the fiscal year covered by this report.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDERS MATTERS

Market price ranges of the Company's common stock during 2007 and the previous two years were*:

	2007		2006		2005	
Period	High	Low	High	Low	High	Low
1st Quarter	1.40	1.20	2.40	1.60	2.80	1.20
2nd Quarter	5.20	2.00	3.00	2.00	2.20	1.00
3rd Quarter	3.60	1.20	2.00	1.20	1.60	1.00
4th Quarter	1.20	0.40	2.00	1.00	2.00	0.40

•On April 22, 1999 1st NRG Corp was cleared to post a bid and ask quotation on the OTC Bulleting Board for its common Stock

• Source FNRC.OB: Historical Prices for 1ST NRG CORP NEW – Yahoo! Finance

• *Price adjusted for reverse split of common stock on a 1 for 20 basis effected March 17, 2008.

• Holders - As of April 2, 2008, there were 48 registered holders of the Company's Common Stock.

The Company has never paid a cash dividend on its Common Stock and has no present intention to declare or pay cash dividends on the Common Stock in the foreseeable future. The Company intends to retain any earnings, which it may realize in the foreseeable future, to finance its operations. Future dividends, if any, will depend on earnings, financing requirements and other factors.

Recent Sales of Unregistered Securities

In April 2007, the Company reached agreement to issue 714,285 shares of common stock for aggregate proceeds of $500,000, net of issuance costs of $10,000. The common stock issuable at December 31, 2007 will include 500,000 stock purchase warrants, which allow the holder to purchase 500,000 additional shares at $60.00 per share, expiring 30 months from April 2007. As of the date of this report, these shares and warrants have not yet been issued.

The proceeds from the equity securities were allocatable to the common stock and the related warrants. Using the Black-Scholes valuation model, the warrants are considered to have the fair value of $374 using the following assumptions: dividend yield $0, expected volatility of 102%, risk-free interest rate of 4.98%, and stated lives of 1.25 years for the warrants granted in April 2007.

In September 2007, the Company reached agreement to issue 9,375 shares of common stock for aggregate proceeds of $15,000. The common stock issuable at December 31, 2007 will include 15,000 stock purchase warrants, which allow the holder to purchase 15,000 additional shares at $10.00 per share, expiring 30 months from September 2007. As of the date of this report, these shares and warrants have not yet been issued.

The proceeds from the equity securities were allocable to the common stock and the related warrants. Using the Black-Scholes valuation model, the warrants are considered to have the fair value of $3,955 using the following assumptions: dividend yield $0, expected volatility of 132%, risk-free interest rate of 4.08%, and stated lives of 1.25 years for the warrants granted in September 2007.

A summary of warrants for the year ended December 31, 2007, is as follows:

	Number of warrants	Weighted Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2006	0			$ -
Warrants granted - April 2007	500,000	$ 60.00	2.0 years	$ 374
Warrants granted, September 2007	15,000	$ 10.00	2.2 years	$ 3,955
Warrants exercised	(0)			
Warrants cancelled	(0)			
Warrants expired	(0)			
Balance at December 31, 2007	515,000	$ 58.54		$ 4,329

In May 2007, the Company authorized 25,000 common stock options to the Company's CFO/Secretary as part of his employment contract. The options are exercisable at $60.00 per share and are exercisable for 3 years beginning in May 2007. The options were valued at $0.79 per share using the Black-Scholes option pricing model as estimated on the date of grant with the following assumptions: dividend yield $0, expected volatility of 164%, risk-free interest rate of 4.91%, and stated lives of 1.5 years. Accordingly $19,698 compensation expense has been recorded for this transaction.

A summary of options for the year ended December 31, 2007 is as follows:

	Number of options	Weighted Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2006	0			$0.00
Options granted	25,000	$10.00	2.5 years	$19,698
Options exercised	(0)			
Options cancelled	(0)			
Options expired	(0)			
Balance at December 31, 2007	25,000	$10.00	2.5 years	$19,698

The Company has no unvested warrants or stock options.

Effective March 17, 2008, all shares of the Company's common stock issuable, issued and outstanding were combined and reclassified on a one-for-twenty basis. The effect of this reverse stock split has been retroactively applied to all periods presented.

The Company has issued securities in the manner set forth below without registration under the Securities Act of 1933, as amended (the "Act") quarter of 2003:

During the third quarter of 2006, 14,286 common shares were issued to conclude the terms of the Private Placement

Agreement (see "Item 13(a) Exhibits 10.23, Chadbourn Securities Private Placement Letter of Intent).

During the third quarter of 2003, 150,000 common shares were issued as a good faith deposit pursuant to an aborted purchase of mining properties. As the purchase did not complete these shares have been returned to the Company for cancellation.

The Company believes that the above-referenced transactions are exempt from registration under the Act, pursuant to Section 4(2) of the Act and the rules and regulations promulgated there under as a transaction by an issuer not involving any public offering and/or Regulation S as promulgated pursuant to the Act.

ITEM 6. MANAGEMENT'S PLAN OF OPERATION

THE FOLLOWING INFORMATION CONTAINS CERTAIN FORWARD-LOOKING STATEMENTS OF MANAGEMENT OF THE COMPANY. FORWARD-LOOKING STATEMENTS ARE STATEMENTS THAT ESTIMATE THE HAPPENING OF FUTURE EVENTS AND ARE NOT BASED ON HISTORICAL FACT. FORWARD-LOOKING STATEMENTS MAY BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY, SUCH AS "MAY," "SHALL," "WILL," "COULD," "EXPECT," "ESTIMATE," "ANTICIPATE," "PLAN," "PREDICT," "PROBABLE," "POSSIBLE," "SHOULD," "CONTINUE," OR SIMILAR TERMS, VARIATIONS OF THOSE TERMS OR THE NEGATIVE OF THOSE TERMS. THE FORWARD-LOOKING STATEMENTS SPECIFIED IN THE FOLLOWING INFORMATION HAVE BEEN COMPILED BY OUR MANAGEMENT ON THE BASIS OF ASSUMPTIONS MADE BY MANAGEMENT AND CONSIDERED BY MANAGEMENT TO BE REASONABLE. OUR FUTURE OPERATING RESULTS, HOWEVER, ARE IMPOSSIBLE TO PREDICT AND NO REPRESENTATION, GUARANTY, OR WARRANTY IS TO BE INFERRED FROM THOSE FORWARD-LOOKING STATEMENTS.

The following should be read in conjunction with the Company's financial statements and the notes thereto.

There is a negative working capital balance of approximately $628,275 of which $592,145 is owed to related parties, all of whom have a vested interest in ensuring the Company's continued existence.

The Company earned no revenues and its operations have been limited to the research and development of business opportunities.

Expenditures as shown in the *Statements of Operations* during the 2007 year show a significant increase of approximately $504,000 over 2006 of which approximately $281,000 was caused by the revised employment agreements (see "Item 6(a) Exhibits 10.14.1 Employment agreement of Edward D. Renyk and 10.21.1.1 Employment Agreement of Dr. J. Greig (even though there was an offsetting recovery of accrued salary in the amount of the one time extinguishment of $205,000 on revision of the Chief Strategic Officer's Employment Contract) (see 10.21.1.1 – Employment Agreement of Dr. J. Greig). General and administrative expenses for year 2007 reflect an increase over 2006 of approximately $77,000 for professional fees related to the presentation package to elicit the major financing Letter of Intent (see "Item 6 (a) Exhibits 10.23, Chadbourn Securities Private Placement Letter of Intent. There was a one time loss of approximately $356,000 reflecting the loss of escrow deposits related to failed acquisition agreements caused by the failure to obtain major funding required to complete.

In 2007 the Company obtained its funding through sale of common stock and warrants totaling net proceeds of $505,000.

Still wishing to be in the "Specialty Fuels" segment, management of the Company has undertaken steps as part of a plan with the goal of sustaining Company operations for the next twelve months and beyond. These steps include obtaining commitments to finance the acquisitions of facilities and taking steps to control and adjust overhead and expenses to reflect its present reduced level of operations. There can be no assurance that any of these efforts will be successful.

ITEM 7. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

a) Report of Independent Registered Public Accounting Firm

PETERSON SULLIVAN PLLC

CERTIFIED PUBLIC ACCOUNTANTS
601 UNION STREET, SUITE 2300
SEATTLE, WASHINGTON 98101

Tel 206.382.7777 • **Fax** 206.382.7700
http://www.pscpa.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
1st NRG Corp
Bellingham, Washington

We have audited the accompanying balance sheet of 1st NRG Corp (a development stage company) as of December 31, 2007, and the related statements of operations, stockholders' deficit, and cash flows for the years ended December 31, 2007 and 2006, and for the period from October 1, 2003 (the effective date of the development stage) through December 31, 2007. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of 1st NRG Corp (a development stage company) as of December 31, 2007, and the results of its operations and its cash flows for the years ended December 31, 2007 and 2006, and for the period from October 1, 2003 (the effective date of the development stage) through December 31, 2007, in conformity with accounting principles generally accepted in the United States.

The accompanying financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not generated revenues or positive cash flows from operations and has an accumulated deficit at December 31, 2007. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plan regarding those matters is also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/S/ PETERSON SULLIVAN PLLC

Seattle, Washington
April 12, 2008

1st NRG CORP
(a Development Stage Company)
BALANCE SHEET
December 31, 2007

ASSETS

Current Asset	
Cash	$ 0

LIABILITIES AND STOCKHOLDERS' DEFICIT

Current Liabilities	
Accounts payable	$ 11,752
Accrued management compensation	562,047
Accrued interest	2,678
Cash advances	12,500
Advances from related parties	39,388
Total current liabilities	628,365
Long-Term Liabilities	
Loan payable	9,200
Loan payable from related party	4,041
Total long term liabilities	13,241
Total liabilities	641,606
Stockholders' Deficit	
Preferred stock - authorized 5,000,000 shares, par value $.001, none issued or outstanding	-
Common stock - authorized 25,000,000 shares, par value $0.02, 2,828,028 shares issued and outstanding	56,561
Common stock issuable, 1,215,446 shares	24,308
Additional paid-in capital	5,043,421
Accumulated deficit	(2,632,475)
Deficit accumulated during the development stage	(3,133,421)
	(641,606)
	$ 0

See Notes to Financial Statements

1st NRG CORP

(a Development Stage Company)

STATEMENTS OF OPERATIONS

For the Years Ended December 31, 2007 and 2006 and for the Period from

October 1, 2003 (the effective date of the development stage) through December 31, 2007

	2007	2006	Cumulative During the Development Stage
Revenue	$ -	$ -	$ -
Expenses			
Management compensation	398,245	117,000	2,721,745
General and administrative	139,276	58,658	261,810
	537,521	175,658	2,983,555
Other Income and Expense			
Income			
Interest earned	4,344		4,344
Extinguishment of related party debt	205,000		205,000
	209,344	-	209,344
Expense			
Interest expense	65	818	3,443
Loss of escrow deposits	355,767		355,767
	355,832	818	359,210
	146,488	818	149,866
Net loss	$ (684,009)	$ (176,476)	$ (3,133,421)
Net loss per common share (basic and fully diluted)	$ (0.18)	$ (0.05)	
Weighted average number of shares outstanding	3,850,821	3,436,464	

See Notes to Financial Statements

1st NRG CORP

(a Development Stage Company)

STATEMENT OF STOCKHOLDERS' DEFICIT

For the Period from

October 1, 2003 (the effective date of the development stage) through December 31, 2007

	Preferred Stock		Common Stock		Common Stock Issuable						
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	Stock Subscriptions	Accumulated Deficit	Deficit Accumulated During the Development Stage	Total
Balance, September 30, 2003	-	$ -	306,675	$ 6,134	-	$ -	$ 1,582,105	$ -	$ (2,544,771)	$ -	(956,532)
Common stock issuable for management compensation, September 2003					1,950,000	39,000	1,911,000				1,950,000
Common stock issuable for debt and accrued expenses, September 2003					1,023,853	20,477	1,003,376				1,023,853
Net loss									(87,704)	(1,986,287)	(2,073,991)
Balance, December 31, 2003			306,675	6,134	2,973,853	59,477	4,496,481		(2,632,475)	(1,986,287)	(56,670)
Stock subscription issued for services to be provided, May 2004			150,000	3,000			717,000	(720,000)			
Issuance of common stock issuable			2,496,353	49,927	(2,496,353)	(49,927)					
Net loss										(121,966)	(121,966)
Balance, December 31, 2004			2,953,028	59,061	477,500	9,550	5,213,481	(720,000)	(2,632,475)	(2,108,253)	(178,636)
Net loss										(164,683)	(164,683)
Balance, December 31, 2005			2,953,028	59,061	477,500	9,550	5,213,481	(720,000)	(2,632,475)	(2,272,936)	(343,319)
Common stock issuable for prepaid expenses on services to be provided in 2007, November 2006					14,286	286	9,714				10,000
Issuance of common stock for services, November 2006			25,000	500			27,000				27,500
Net loss										(176,476)	(176,476)
Balance, December 31, 2006	-	$ -	2,978,028	$ 59,561	491,786	$ 9,836	$ 5,250,195	$ (720,000)	$ (2,632,475)	$ (2,449,412)	$ (482,295)
Stock subscriptions returned, February 2007			(150,000)	(3,000)			(717,000)	720,000			
Common stock issuable for cash, April 2007, net of issuance costs of $10,000					714,285	14,285	475,341				489,626
Warrants issuable for cash, April 2007							374				374
Common stock issuable for cash, September 2007					9,375	187	10,858				11,045
Warrants issuable for cash, September 2007							3,955				3,955
Options issued for executive compensation, 2007							19,698				19,698
Net loss										(684,009)	(684,009)
Balance, December 31, 2007	-	$ -	2,828,028	$ 56,561	1,215,446	$ 24,308	$ 5,043,421	$ -	$ (2,632,475)	$ (3,133,421)	$ (641,606)

1st NRG CORP
(a Development Stage Company)
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2007 and 2006 and for the Period from
October 1, 2003 (the effective date of the development stage) through December 31, 2007

	2007	2006	Cumulative During the Development Stage
Cash Flows From Operating Activities			
Net loss	$ (684,009)	$ (176,476)	$ (3,133,421)
Adjustments to reconcile net loss to net cash			
used in operating activities			
Common stock issuable for:			
management compensation			1,950,000
future services		10,000	10,000
Options issuable for mangement compensation	19,698		19,698
Common stock issued for:			
services		27,500	27,500
Gain on extinguishment of related party debt	(205,000)		(205,000)
Loss of deposits held in Escrow	355,767		355,767
Change in operating assets and liabilities			
Prepaid expenses	10,000	(10,000)	-
Accounts payable and accrued interest	(19,860)	(2,465)	45,385
Accrued management compensation	378,547	117,000	715,547
Net cash used in operating activities	(144,857)	(34,441)	(214,524)
Cash Flows From Investing Activity			
Increase in deposits in Escrow	(355,767)		(355,767)
Cash Flows From Financing Activities			
Proceeds from contracts payable			12,361
Proceeds (Payments) on loans payable	9,200		(50,621)
Proceeds from loan payable, related party	4,041		4,041
Proceeds from common stock and warrants, net	505,000		505,000
Payments on advances from related parties	(51,737)		(51,737)
Proceeds from advances from related parties	34,010	34,502	151,244
Net cash provided by financing activities	500,514	34,502	570,288
Net change in cash	(110)	61	(3)
Cash, beginning of period	110	49	3
Cash, end of period	$ 0	$ 110	$ 0
Supplementary Information - Non-cash Transactions:			
Common stock issued and issuable for debt			
and accrued expenses		$ 37,500	$ 1,041,353
Stock subscription (returned) issued for services			
to be provided	$ (720,000)		$ -

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Significant Accounting Policies

Organization

1st NRG Corp (the "Company") was formed under the laws of the State of Delaware on January 8, 1988. The Company's principal business activity was the exploration and development of mineral properties until the reorganization discussed below. Effective as of September 30, 2003, the Company discontinued its current operations and re-entered the development stage to examine new opportunities. In 2007, in order to facilitate its goals in "Specialty Fuel Distribution", the Company secured agreements with two major refineries by the placement of $355,767 in escrow. By the end of 2007, due to the Company's inability to raise the major financing required to conclude the purchase commitments under the agreements, it lost its position with these refineries and the right to recover the funds placed in escrow. As a result, the Company recorded the loss of the funds held in escrow, $355,767, related to these purchase commitments in its Statement of Operations.

Still wishing to be in the "Specialty Fuels" segment, the Company is presently seeking funding sources to acquire identified facilities required to produce liquefied coal.

Accordingly, these financial statements have been prepared treating the Company as a development stage company, effective as of October 1, 2003.

Going Concern

The Company has incurred significant losses from operations and has an accumulated deficit at December 31, 2007. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and/or achieving a sustainable profitable level of operations. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

As described above, the Company does not have financing in place nor does it have a specialty fuels facility identified for purchase. Management of the Company has undertaken steps as part of a plan with the goal of sustaining Company operations for the next twelve months and beyond. These steps include seeking additional or alternative commitments to finance acquisitions of the facilities for the liquefaction of coal and taking the steps to controlling and adjusting overhead and expenses to reflect its present reduced level of operations. There can be no assurance that any of these efforts will be successful or that the Company will be able to continue operations.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets and liabilities and disclosure of contingent assets and liabilities as of the balance sheet date, and the reported amounts of revenues and expenses for the periods presented. Actual results could differ from these estimates.

Cash

Cash consists of checking and savings accounts held at financial institutions. The Company did not pay cash for any interest or income taxes during 2007 or 2006.

Accrued Interest

There was a contract payable that bore interest at 15% which was retired by committing to issue shares and recognizing issuable shares in 2003. Related accrued interest remains unpaid at December 31, 2007.

Earnings Per Share

Basic loss per share is computed by dividing the net loss available to common stockholders by the weighted average number of common shares outstanding in the period. Diluted earnings per share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive common shares. There were 540,000 potentially dilutive securities held as of December 31, 2007 and none as of December 31, 2006. For the year ended December 31, 2007 outstanding options and warrants were anti-dilutive because of the Company's net losses. As such, their effect has not been included in the calculation of diluted income per share. Common stock issuable is considered outstanding as of the original approval date for purposes of earnings per share computations.

Fair Value of Financial Instruments

Financial instruments consist of cash, accounts payable, accrued management compensation, accrued interest, and loans payable, related parties. The fair value of these financial instruments approximates the carrying amounts due to the short-term nature.

Comprehensive Loss

Statements of Financial Accounting Standards ("SFAS") No. 130 "Reporting Comprehensive Income," establishes standards for reporting comprehensive income (loss) and its components in financial statements. Comprehensive loss, as defined, includes all changes in equity during a period from non-owner sources. To date, the Company has not had any significant transactions that are required to be reported in other comprehensive loss.

Stock-Based Compensation

The Company accounts for stock-based awards in accordance with SFAS No 123(R) which requires measurement of compensation cost for all stock-based awards at fair value on date of grant and recognition of compensation over the service period for awards expected to vest. The fair value of stock options is determined using the Black-Scholes valuation model, which is consistent with the Company's valuation techniques previously utilized for options in footnote disclosures required under SFAS No. 123, "Accounting for Stock-Based Compensation", as amended by SFAS No. 148, "Accounting for Stock Based Compensation Transition and Disclosure".

Income Taxes

The Company accounts for income taxes in accordance with the liability method. Under the liability method, deferred assets and liabilities are recognized based upon anticipated future tax consequences attributable to differences between financial statement carrying amounts of assets and liabilities and their respective tax basis. The Company establishes a valuation allowance to the extent that it is more likely than not that deferred tax assets will not be recoverable against future taxable income.

Recent Accounting Pronouncements

In December 2007, the FASB issued SFAS No. 141(R), "Business Combinations"("SFAS 141(R)"), which replaces SFAS No. 141. SFAS No. 141(R) establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any non-controlling interest in the acquiree and the goodwill acquired. The Statement also establishes disclosure requirements which will enable users to evaluate the nature and financial effects of the business combination. SFAS 141(R) is effective for fiscal years beginning after December 15, 2008. The adoption of SFAS 141(R) will have an impact on accounting for business combinations once adopted, but the effect is dependent upon acquisitions at that time.

In December 2007, the FASB issued SFAS No. 160, "Non-controlling Interests in Consolidated Financial Statements - an amendment of Accounting Research Bulletin No. 51" ("SFAS 160"), which establishes accounting and reporting standards for ownership interests in subsidiaries held by parties other than the parent, the amount of consolidated net income attributable to the parent and to the non-controlling interest, changes in a parent's ownership interest and the evaluation of retained non-controlling equity investments when a subsidiary is deconsolidated. The Statement also establishes reporting requirements that provide sufficient disclosures that clearly identify and distinguish between the interests of the parent and the interests of the non-controlling owners. SFAS 160 is effective for fiscal years beginning after December 15, 2008. The Company has no ownership interest in subsidiaries and therefore the application of SFAS 160 will have no effect on the presentation of its financial statements.

Note 2. Equity Transactions

In February 2007, stock subscriptions issued for services to be provided were returned. No gain or loss has been recorded for this transaction.

In April 2007, the Company reached agreement to issue 714,285 shares of common stock for aggregate proceeds of $500,000, net of issuance costs of $10,000. The common stock issuable at December 31, 2007 will include 500,000 stock purchase warrants, which allow the holder to purchase 500,000 additional shares at $60.00 per share (adjusted for the 1-for-20 reverse stock split), expiring 30 months from April 2007. As of the date of this report, these shares and warrants have not yet been issued.

The proceeds from the equity securities were allocable to the common stock and the related warrants. Using the Black-Scholes valuation model, the warrants are considered to have the fair value of $374 using the following assumptions: dividend yield $0, expected volatility of 102%, risk-free interest rate of 4.98%, and stated lives of 1.25 years for the warrants granted in April 2007.

In September 2007, the Company reached agreement to issue 9,375 shares of common stock for aggregate proceeds of $15,000. The common stock issuable at December 31, 2007 will include 15,000 stock purchase warrants, which allow the holder to purchase 15,000 additional shares at $10.00 per share (adjusted for 1-for-20 reverse stock split), expiring 30 months from September 2007. As of the date of this report, these shares and warrants have not yet been issued.

The proceeds from the equity securities were allocable to the common stock and the related warrants. Using the Black-Scholes valuation model, the warrants are considered to have the fair value of $3,955 using the following assumptions: dividend yield $0, expected volatility of 132%, risk-free interest rate of 4.08%, and stated lives of 1.25 years for the warrants granted in September 2007.

A summary of warrants for the year ended December 31, 2007, is as follows:

	Number of warrants	Weighted Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2006	-			$ -
Warrants granted - April 2007	500,000	$ 60.00	2.0 years	$ 374
Warrants granted, September 2007	15,000	$ 10.00	2.2 years	$ 3,955
Warrants exercised	(0)			
Warrants cancelled	(0)			
Warrants expired	(0)			
Balance at December 31, 2007	515,000	$ 58.54		$ 4,329

In May 2007, the Company authorized 25,000 common stock options to the Company's CFO/Secretary as part of his employment contract. The options are exercisable at $20.00 per share (adjusted for the 1-for-20 reverse stock split) and are exercisable for 3 years beginning in May 2007. The options were valued at $19,698 using the Black-Scholes option pricing model as estimated on the date of grant with the following assumptions: dividend yield $0, expected volatility of 164%, risk-free interest rate of 4.91%, and stated lives of 1.5 years. Accordingly $19,698 compensation expense has been recorded for this transaction.

A summary of options for the year ended December 31, 2007 is as follows:

	Number of options	Weighted Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2006	0			$ -
Options granted - May 2007	25,000	$20.00	2.5 years	$ 19,698
Options exercised	(0)			
Options cancelled	(0)			
Options expired	(0)			
Balance at December 31, 2007	25,000	$20.00	2.5 years	$ 19,698

The Company has no unvested warrants or stock options.

Effective March 17, 2008, all shares of the Company's common stock issuable, issued and outstanding were combined and reclassified on a one-for-twenty basis. The effect of this reverse stock split has been retroactively applied to all periods presented.

Note 3. Income Taxes

The difference between the statutory federal tax rate and the tax provision of zero recorded by the Company is primarily due to the Company's full valuation allowance against its deferred tax assets. As of December 31, 2007, the Company did not have any income for tax purposes and, therefore, no tax liability or expense has been recorded in these financial statements.

The Company has tax losses of approximately $5,800,000 available to reduce future taxable income. The tax losses expire in years between 2017 and 2028.

The deferred tax asset associated with the tax loss carryforward is approximately $1,960,000. The Company has provided a full valuation allowance against the deferred tax asset. The valuation allowance increased by $233,000 for 2007 and $7,000 for 2006.

The Company's ability to utilize net operating loss carryforwards is limited pursuant to the Tax Reform Act of 1986, due to cumulative changes in stock ownership in excess of 50% such that some net operating losses may never be utilized.

Note 4. Related Party Transactions

In May 2007, as part of a renegotiated contract with the Company’s CFO/Chairman to take on the added responsibilities of the position of Chief Strategic Officer, the Executive agreed to relinquish any right to past accrued salary debt owing to him in the amount of $205,000. Because the renegotiated contract did not include any consideration paid or to be paid to the Executive for prior service, the Company considers the liability to have been extinguished and has recorded a gain for that amount in its Statement of Operations.

In 2007, the Company relocated its offices in Bellingham, Washington, and subsequently to Ferndale, Washington. The office facilities are currently provided on a month to month basis by a Director of the Company. Out of the total of $135,945 General and Administrative Expenses reflected in these financial statements, the Director was paid $38,454 of which $16,689 was for rent expense and the balance, $21,764 for other supplied administrative expenses.

Note 5. Cash Advances and Advances from Related Parties

The Company has received cash advances from related and third parties to help fund the Company’s operations. The advances are non-interest bearing and are due on demand.

Note 6. Loan Payable and Loan Payable from Related Party

The Company received loan proceeds for general corporate use to be repaid by August 1, 2009. The loan accrues interest at a rate of 10% per year.

A related party paid operating expenses on behalf of the Company that must be repaid by October 9, 2009. The loan accrues interest at a rate of 10% per year.

Note 7. Subsequent Events

In February 2008, the Company entered into agreements with Agri-Technologies Ltd. ("Agri-Tech") for consulting services. The Company will pay the consultant $200,000 as a retainer for these services.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On January 24, 2005 the Company retained Peterson Sullivan PLLC, Certified Public Accountants ("Peterson") of Seattle, WA.

During the Company's two most recent fiscal years there were no disagreements between Peterson and the Company on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Peterson would have caused Peterson to make reference to the subject in its report. In addition, during the Company's two most recent fiscal years no reportable events, as defined in Item 304(a)(1)(iv)(A), (B) (D) or (E) of Regulation S-B occurred.

ITEM 8A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15 under the Exchange Act for the period ended December 31, 2007 we have carried out an evaluation of the effectiveness of the design and operation of our Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)), and based on this evaluation our Chief Strategic Officer and Chief Financial Officer (the "Certifying Officers") conclude that our disclosure controls and procedures were not effective as of December 31, 2007 because of identified material weaknesses in our internal control over financial reporting as detailed below under "(c) Material Weaknesses Identified".

(b) Management's Report on Internal Control Over Financial Reporting

Our Certifying Officers are responsible for establishing and maintaining our disclosure controls and procedures. The Certifying Officers have designed established disclosure controls and other procedures that are designed to ensure that material information required to be disclosed by the issuer in the reports that it files or submits under the Act (15 U.S.C. 78a et seq) is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, as appropriate to allow timely discussions regarding required disclosure is made known to them, particularly during the period in which this report was prepared.

(c) Material Weaknesses Identified

Our Certifying Officers are aware that with the limited level of operations, financial resources and availability of personnel that material weaknesses exist in the controls and procedures, particularly in the concentration of duties, lack of an audit committee and access to additional financial expertise, both within and external to the current composition of the Board of Directors. Specific weakness in internal control over financial reporting exists because of the following:

1. Our Company is managed by a small number of individuals working out of offices in Ferndale, Washington and Richmond, British Columbia. We do not have a large enough number of independent staff or management members to provide third party oversight in the review of our financial transactions on an ongoing basis. Our CSO/Chairman of the Board/Director is solely responsible for initiating activities of the Company and CFO/Director/Secretary is responsible for reviewing, and, until recently, recording the financial transactions, as well as the preparation and review of financial reports, including the preparation of the 10Q-SB's and 10K-SB. The electronically recorded and related physical records are maintained by the Ferndale office.

2. The Company's Board of Directors consist of three members of which two make up the entire management team resulting in inadequate independent oversight of the management function as well as not having member to staff board of director committees, in particular an audit committee. The Company lacks a designated financial expert and no method of creating an effective whistleblower program.

3. Our limited operations and business practices include complex technical accounting issues that require significant accounting and SEC reporting expertise. We do not have adequate accounting technical

resources to ensure timely and accurate accounting and reporting for addressing such highly technical issues.

4. There is a lack of independent supervisory review of accounting transactions, including the recording of general ledger journal entries, month end account reconciliations, and preparation of financial reporting.

(d) Plan for Remediation of Material Weaknesses

Our Chief Strategic Officer is actively engaged in actions to resolve these deficiencies by pursuing funding and acquisition of projects that would allow the Company to increase its level of staffing and add to its Board Members. Additional changes to operational control which can be implemented prior to full funding are being explored to allow the Company to meet the requirements by Sarbanes Oxley by its annual report for 2008.

(e) Changes in Internal Controls over Financial Reporting

There have been no material changes in our internal controls over financial reporting that occurred during the quarter ended December 31, 2007 that have affected or are likely to affect our internal controls over financial reporting with the exception that the Company is in a transition period where it is separating the primary responsibility of recording from that of oversight and transformation of this information into the financial reporting activity.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

NAME	POSITIONS HELD WITH THE CORPORATION
Dr. J. Greig	Director, & Chief Strategic Officer
Edward D. Renyk	Director, Secretary/Treasurer & Chief Financial Officer
Larry Fix	Director

Dr. J. Greig. Dr. Greig assumed the position as President October 1, 2003 and was subsequently appointed Chief Executive Officer of the Company. He has an extensive history in developing financing and operating businesses, has been a featured speaker on CNBC, CNN, Moneyline and MSNBC as well as a regular guest on various financial radio programs. He has lectured extensively at financial workshops, seminars and trade shows as well as being quoted in the Wall Street Journal, Barons and Investors Business Daily and published in Forbes, Fortune and many trade magazines. Dr. Greig has been responsible for the majority of the funding received by 1st NRG Corp. to date.

E. D. Renyk. Mr. Renyk served as the President, Chief Financial Officer and a Director of the Company from June 8, 1995 to October 31, 2003 and continues to serve as Secretary. Mr. Renyk is a member of the Canadian and British Columbia Institutes of Chartered Accountants. He has been a Chartered Accountant since 1962, managing and directing his own practice for most of that period, specializing in consulting to both private and publicly traded corporate firms. Prior to establishing his own practice and subsequent to obtaining his designation as a Chartered Accountant he held positions ranging from Controller to Vice President of Finance with various corporations.

John Lawrence Fix. Mr. Fix served as Secretary to the Company from May 18th, 2000 to September 30, 2003. Mr. Fix has a rounded educational background and hands on business experience in the following industries: farming, sawmill operations, oilfield construction and road building, oil field servicing, motel management, mining including related experience in promoting, staking, overburden removal and has filled the positions of Chief Flying Instructor, Charter Pilot, Certified Aircraft Engineer, aircraft accident and insurance adjusting and investigation, international brokerage of goods as well as founding and/or operating his own businesses. Mr. Fix brings to the Board of the Company his analytical abilities and the drive and determination to bring a project to a successful conclusion.

ITEM 10. EXECUTIVE COMPENSATION

The following table sets forth the compensation for the fiscal years ended December 31, 2001 thru 2007 ("fiscal years") payable/paid to Dr. Greig, the Company's CSO, Mr. Renyk, the Company's Secretary and Mr. Fix, a Director. No other officer or Director received any compensation from the Company in these fiscal years.

SUMMARY COMPENSATION TABLE				
			Long-Term Compensation Awards	
Name	Year	Salary	Restricted Stock (4 & 5)	All Other Compensation
J. Greig (2)	2003	$9,000	$1,950,000*	--
	2004	$60,000	--*	--
	2005	$60,000	--	--
	2006	$60,000	--	--
	2007	$260,941	--	--
Edward Renyk (1)	2001	$90,000	--	--
	2002	$90,000	--	--
	2003	$90,000	$75.00	--
	2004	$45,000	--	--
	2005	$45,000	--	--
	2006	$45,000	--	--
	2007	117,606	--	$19,628(3)
Larry Fix	2002	--	$50.00	--

1. On June 30, 1995, the Company entered into a five-year employment agreement with the then President of the Company that provided for a salary of $7,500 per month beginning July 1, 1995. The agreement expired as of June 30, 2000 and it was agreed that Mr. Renyk continue with the Company in the same capacity and under the same terms except on a month-to-month basis until a new contract was negotiated. On October 1, 2003 Mr. Renyk resigned as President and assumed the duties of Secretary. It was agreed that his salary would remain the same until the conclusion and implementation of the re-organization plan at which time a new contract was to be negotiated. Due to the delay in the conclusion of the re-organization plan Mr. Renyk agreed that effective January 1, 2004 that his salary be reduced to $3,750.00 per month. Effective April 20, 2007 the Company entered into a two year contract with Mr. Renyk to continue to act as Secretary to the Company for one year and then to act as assistant to the Secretary for the remaining year at a base salary of $150,000 per annum together with a three year option package for the purchase of up to 25,000 common shares of the Company at $20.00 per share. (see "Item 6(a) Exhibits 10.14.1 Employment agreement of Edward D. Renyk).
2. On October 1, 2003 the Company appointed a new President, Dr. Greig, and effective November 1, 2003 the Company entered into a five-year employment agreement with the new President that provides for a salary of $5,000 per month beginning November 1, 2003. Effective November 1, 2004 Dr. Greig resigned as President and assumed the position of CSO and Chairman of the Board. All other terms of his contract remain unchanged. Effective April 20, 2007 in recognition of his efforts in sourcing projects and leading negotiations with third parties in pursuing new opportunities and agreements, the Company renegotiated his contract to continue filing the positions of CSO and Chairman of the Board at the base salary of $350,000 per annum together with a provision for added value bonuses on annual increases in revenues, EBITDA and asset added value. In addition he has the right to be granted options to purchase a percentage of any share issuances carried out by the Company. (see "Item 6(a) 10.21.1.1 Employment Agreement of Dr. J. Greig)

* As a result of the restatement of the 2003 Financial Statements to reflect the conclusion of the Company's reorganization plan formerly entered at par value.

3. Stock Options

In 2000 the Company granted 15,000 stock options under the Plan. These options expired, unexercised in 2002.

In May 2007, the Company authorized 25,000 common stock options to the Company's CFO/Secretary as part of his employment contract. The options are exercisable at $20.00 per share and are exercisable for 3 years beginning in May 2007. The options were valued at $0.79 per share using the Black-Scholes option pricing model as estimated on the date of grant with the following assumptions: dividend yield $0, expected volatility of 164%, risk-free interest rate of 4.91%, and stated lives of 1.5 years. Accordingly $19,698 compensation expense has been recorded.

4. Stock Grants

On April 5, 2002 the Company issued from treasury 10,000 common shares under the Stock Grant Program established June 30, 1995. The cost of the issue was recorded at the common stock's par value of $0.02 per share and reported in the General and Administrative expenses shown on the Statements of Operations. The average trading sale price of the stock over the preceding 60 days prior to their issue was $0.60 per common share.

Stock Option Plan and Stock Grant Program

In June 1995 the Company adopted a non-qualified stock option plan and a stock grant program with the following provisions:

Stock Option Plan(1)

The Company has reserved 15,000 shares of its authorized Common Stock for issuance to key employees and consultants of the Company and affiliates. Under this plan, no employee may receive more than 5,000 stock options. Options are non-transferable and expire if not exercised within two years from the date of issue.

The options are issuable to officers, key employees and consultants in such amounts and prices as determined by the Board of Directors.

On May 18, 2000, under the Stock Option Plan established June 30, 1995, the Company issued 15,000 Stock Options which entitle the Optionee to purchase one fully paid common share of the Company at the price of $1.00 per common share for a period of two years from the date of granting.

On May 18, 2000 the Company's shares traded on the OTC Bulletin Board at $1.10 on a volume of 2,175 shares. These options were not exercised and expired in 2002.

Stock Grant Program (1)

Under the Stock Grant Program (1) established June 30, 1995, the Company has reserved 15,000 shares of its authorized Common Stock for issuance to key employees and directors. Under this plan, no employee may receive more than 5,000 shares. The program requires the employee to remain in the employ of the Company for at least one year following the grant and to agree not to engage in any activity that would be considered in competition with the Company's business. If the employee violates any one of these conditions the ownership of the shares issued under the program shall revert back to the Company. The shares issued under the program are non-transferable, except for transfers back to the Issuer, for a period of one year from the date of issue. As of December 31, 1996, a total of 5,000 shares had been granted to five directors pursuant to this plan.

On May 18th, 2000, the Company authorized and on April 5, 2002 issued common stock as follows:

Larry Fix	2,500 common shares at par value of $0.02 per share
Lloyd Mear	3,750 common shares at par value of $0.02 per share
Edward Renyk	3,750 common shares at par value of $0.02 per share

(1) Incorporated by reference to the Company's Form 10-SB 12G, Commission File No. 0-25786.

Board Compensation

The Board, from time to time, is authorized to establish compensation for the Directors, but none has been set at this date. All of the directors are reimbursed for their expenses incurred in connection with their attendance at Board of Directors meetings.

Board of Directors Committees

The board of directors has not yet established an audit committee or a compensation committee. An audit committee typically reviews, acts on and reports to the board of directors with respect to various auditing and accounting matters, including the recommendations and performance of independent auditors, the scope of the annual audits, fees to be paid to the independent auditors, and internal accounting and financial control policies and procedures.

Certain stock exchanges currently require companies to adopt a formal written charter that establishes an audit committee that specifies the scope of an audit committee's responsibilities and the means by which it carries out those responsibilities. In order to be listed on any of these exchanges, the Company will be required to establish an audit committee.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of the Company's Common Stock as of May 14, 2007, by its executive officers and directors, both individually and as a group, and by each person known by the Company to own more than 5% of the outstanding Common Stock.

Name	Number of Shares owned (1)	Percentage of Shares Owned (2)
Dr. J. Greig 103 E. Holly Street, Suite 303, Bellingham, WA 98226 Director, Chairman & Chief Strategic Officer	1,950,000	65.48%
Edward D. Renyk 17 – 12311 McNeely Dr., Richmond, BC, V6V 2S2 Director, Secretary & Chief Financial Officer	297,758	10.00%
Larry Fix 11700 King Road, Richmond, BC, Canada V7A 3B6 Director	2,500	--
Officers and Directors as a Group (3 persons)	2,250,258	75.56

-- Less than 1%
(1) Unless otherwise indicated all shares are held of record by the beneficial holders named above.

(2)Based upon 2,828,028 shares of Common Stock outstanding on December 31, 2007.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Accrued management compensation $562,047
Is composed of compensation due to the Company's officers who have deferred payment until the Company creates a cash flow sufficient to cover its operating costs.

Cash advances from related parties $ 39,388
Loans payable from related party $ 4,041
This represents disbursements made on behalf of the Company by the officers of the Company.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

The following are filed as part of this Report:

(a) Exhibits

2.1 Presentation to the Stock Holders (3)
2.2 Amended Presentation to the Stock Holders (4)
2.3 Form S-8 Registration Statement under the Securities Act of 1933 (5)
3.1 Certificate of Incorporation of the Registrant (1)
3.2 Certificate of Amendment dated June 23, 1989 to Certificate of Incorporation (1)
3.3 Certificate of Amendment dated June 1, 1995 to Certificate of Incorporation (1)
3.4 Certificate for Renewal and Revival of Charter dated June 1, 1995 (1)

3.5	By-laws of the Registrant (1)
4.1	Form of Common Stock Certificate (1)
10.1	Agreement to Exchange Assets for Stock (1)
10.2	Operating Agreement (1)
10.3	Extension Agreement between the Registrant and Noble dated September 1, 1995 (1)
10.4	Second Extension Agreement between the Registrant and Noble dated April 30, 1996 (1)
10.5	Satisfaction of Debt with Stock-Noble Metal Group Incorporated (1)
10.6	Modification and Extension Agreement between Registrant and Noble dated July 1996 canceling $1,000,000 obligation and further extending date for payment of $954,500 in consideration for agreement to deliver 3,421 ounces of gold (1)
10.7	Agreement of Business Combination by Exchange of Assets for Stock Regarding Place Lease #1160 between the Registrant and Dorothy Dennis (1)
10.8	Extension Agreement between the Registrant and Dorothy Dennis dated April 30, 1996 (1)
10.9	Satisfaction of Debt with Stock - Dorothy Dennis (1)
10.10	Satisfaction of Debt with Stock - E.D. Renyk (1)
10.11	Satisfaction of Debt with Stock - J.J. McIntyre (1)
10.12	Stock Option Program (1)
10.13	Stock Grant Program (1)
10.14	Employment Agreement of Edward D. Renyk (1)
10.14.1	Employment Agreement of Edward D. Renyk (10)
10.15	Second Extension Agreement between Registrant and Dorothy Dennis dated October 1996 (1)
10.16	Modification and Extension Agreement between the Registrant and Noble Metal Group Incorporated dated March 9, 1999 (2)
10.17	Extension Agreement between the Company and Dorothy Dennis dated March 30, 1999 (2)
10.18.1	Letter of Intent between the Company and Cyber Centers.com, Inc. dated July 6, 1999 (2)
10.18.2	Addendum dated July 28, 1999 to Letter of Intent (2)
10.19	Recission and Release Agreement between the Company and Noble Metal Group Incorporated effective December 31, 1999 (2)
10.20	Release Agreement between the Company and Dorothy Dennis dated the 17th day of February, 2000 (2)
10.21	Employment Agreement of Loren Miller (6)
10.21.1	Employment Agreement of J. Greig
10.21.1.1	Employment Agreement of J. Greig (9)
10.22	Common Stock Unit Purchase Agreement (7)
10.23	Private Placement Letter of Intent – Chadbourn Securities (7)
16.1	Letter of former Accountant (2)
24.1	Consent of W.G.T. Consultants Ltd. (1)
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934 as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2 (Attached)
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934 as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2 (Attached)
32	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 20 (Attached)

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(1) Incorporated by reference to the Company's Form 10-SB12G, Accession Number: 000100547-97-002295 filed September 29, 1997.

(2) Incorporated by reference to the Company's Form 10-KSB, Accession Number: 000100547-002687 filed March 30, 2000.

(3) Incorporated by reference to the Company's Form 10-QSB, Accession Number: 0001169232-03-005124 filed August 13, 2003.

(4) Incorporated by reference to the Company's Form 10-QSB, Accession Number:0001137171-03-000573 filed November 10, 2003.

(5) Incorporated by reference to the Company's Form S-8, Accession Number 0001137171-04-000481 filed April 20, 2004

(6) Incorporated by reference to the Company's Form 10-QSB, Accession Number: 0001137171-04-001462 filed November 15, 2004.

(7) Incorporated by reference to the Company's Form 10-QSB, Accession No. 0001137171-07-001508 filed November 14, 2007.

(8) Incorporated by reference to Company’s 10K-SB Accession Number 0001137171-07-000745 filed May 18, 2007

(9) Incorporated by reference to Company’s Form 8-K Accession Number 0001137171-07-000608 filed April 30, 2007

(10) Incorporated by reference to Company’s Form 10K-SB Accession Number 0001137171-07-001138 filed August 20, 2007

(b)Reports on Form 8-K.

The Company filed no reports on Form 8-K during the last quarter of the period covered by this Form 10-KSB.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

(1) Audit Fees

The aggregate fees billed by Petterson Sullivan P.L.L.C. for professional services for the audit of the Company's annual financial statements and quarterly reviews included in the Company's Form 10-KSB and Forms 10-QSB were $27,000 (2006 - $22,500).

(2) Audit-Related Fees

There were no fees billed to the Company for other audit related fees.

(3) Tax fees

There were no fees billed to the Company for tax compliance, advice or planning.

(4) All Other Fees

There were no fees billed to the Company for any other products or services.

(7) Audit Committee’s Pre-approved Policies and Procedures

The Board of Directors has not yet constituted an audit committee.

SIGNATURES

Pursuant to the requirements of Section 13 and 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: April 10, 2008

1ST NRG CORP
(Registrant)

By: /s/ Edward D. Renyk

Edward D. Renyk, Secretary

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ J. Greig --------------------------- J. Greig	Director and Chief Executive Officer	April 10, 2008
/s/ Edward D. Renyk --------------------------- Edward Renyk	Secretary, Director and Principal Accounting Officer	April 10, 2008
/s/ Larry Fix -------------------------- Larry Fix	Director	April 10, 2008

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934,

RULES 13a-14 AND 15d-14

AS ADOPTED PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of 1st NRG Corp. (the “Company”) on Form 10-KSB for the period ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dr. J. Greig, Chief Executive Officer of the Company, certify, pursuant to Rules 13a-14 and 15-d14 of the Securities Exchange Act of 1934 (the “Exchange Act”), as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002, that:

1. I have reviewed this Report;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of, and for, the periods presented in this Report;

4. I and the other certifying officers of the Company are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including any consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

(b) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

(c) Disclosed in this Report any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter (the Company’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and

5. I and the other certifying officers have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and to the audit committee of the Company’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ J. Greig

Dr. J. Greig,

Chief Executive Officer

April 10, 2008

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO THE SECURITIES EXCHANGE ACT OF 1934,

RULES 13a-14 AND 15d-14

AS ADOPTED PURSUANT TO

SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of 1st NRG Corp. (the “Company”) on Form 10-KSB for the period ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Edward Renyk, Chief Financial Officer of the Company, certify, pursuant to Rules 13a-14 and 15-d14 of the Securities Exchange Act of 1934 (the “Exchange Act”), as adopted pursuant to §302 of the Sarbanes-Oxley Act of 2002, that:

1. I have reviewed this Report;

2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of, and for, the periods presented in this Report;

4. I and the other certifying officers of the Company are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including any consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;

(b) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and

(c) Disclosed in this Report any change in the Company’s internal control over financial reporting that occurred during the Company’s most recent fiscal quarter (the Company’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and

5. I and the other certifying officers have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and to the audit committee of the Company’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ E. D. Renyk

Edward Renyk

Chief Financial Officer

April 10, 2008

Exhibit 32

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of 1st NRG Corp. (the “Company”) on Form 10-KSB for the period ending December 31, 2007 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, Dr. J. Greig, Chief Executive Officer of the Company, and Edward Renyk, Chief Financial Officer of the Company, respectively certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ J. Greig	/s/ E. D. Renyk
Dr. J. Greig	Edward Renyk
Chief Executive Officer	Chief Financial Officer
April 10, 2008	April 10, 2008