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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)
|X| QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2008

|_| 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 0-2660

1ST NRG CORP

(Exact name of small registrant 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
(Registrant's telephone number, including area code)

(former name) (former address)
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) 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 registrant 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 check mark whether the registrant is a large accelerated filer, an accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer |_|	**Accelerated filer |_|**
Non-accelerated filter |_| (Do not check if a smaller reporting company)	**Smaller reporting company |X|**

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)
Yes |_| No |X|

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court: **Yes |_| No |_|**

Indicate the number of outstanding of each of the issuer's classes of common stock as of the latest practicable date: 10,534,021 common shares as of November 15, 2008

For further information on documents incorporated by reference see Item 6 EXHIBITS AND REPORTS ON FORM 8-K in Part III.

Form 10-Q
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PART 1. FINANCIAL INFORMATION

Item 1. Financial Statements

1st NRG CORP

(a Development Stage Company)

BALANCE SHEETS

As of September 30, 2008 and December 31, 2007

(unaudited)

ASSETS	2008	2007
Current Asset		
Cash	$ 4,872	$ 0
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts payable	$ 21,921	$ 11,752
Contract payable	245,000	
Accrued management compensation	937,050	562,047
Accrued interest	2,678	2,678
Cash advances	12,500	12,500
Advances from related parties	25,375	39,388
Total current liabilities	1,244,524	628,365
Long-Term Liabilities		
Loan payable	34,881	9,200
Loan payable from related party	3,779	4,041
Total long term liabilities	38,660	13,241
Total liabilities	1,283,184	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, 4,035,021 shares issued and outstanding	80,700	56,561
Common stock issuable, 491,786 shares	9,836	24,308
Additional paid-in capital	5,449,940	5,043,421
Accumulated deficit	(2,632,475)	(2,632,475)
Deficit accumulated during the development stage	(4,186,313)	(3,133,421)
Total Stockholders' Deficit	(1,278,312)	(641,606)
	$ 4,872	$ 0

See Notes to Financial Statements

1st NRG CORP
(a Development Stage Company)
STATEMENTS OF OPERATIONS
For the Three and Nine Months Ended September 30, 2008 and 2007 and for the Period from October 1, 2003 (the effective date of the development stage) through September 30, 2008
(unaudited)

	Three Months Ended September 30, 2008	Three Months Ended September 30, 2007	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Cumulative During the Development Stage
Revenue	$ -	$ -	$ -	$ -	$ -
Expenses					
Management compensation	125,001	125,001	375,003	253,546	3,096,748
Consulting fees	367,797	-	625,863	-	625,863
General and administrative	30,105	13,270	51,466	73,001	313,276
	522,903	138,271	1,052,332	326,547	4,035,887
Other Income and Expense					
Income					
Interest earned	-	-	-	-	4,344
Extinguishment of related party debt	-	-	-	205,000	205,000
	-	-	-	205,000	209,344
Expense					
Interest expense	16	-	560	16	4,003
Loss of escrow deposits	-	-	-	-	355,767
	16	-	560	16	359,770
	16	-	560	(204,984)	150,426
Net loss	$(522,919)	$ (138,271)	$(1,052,892)	$ (121,563)	$ (4,186,313)
Net income (loss) per common share (basic and fully diluted)	$ (0.14)	$ 0.00	$ (0.33)	$ 0.00	
Weighted average number of shares outstanding	3,708,464	4,184,099	3,158,618	3,904,141	

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 September 30, 2008

(unaudited)

	Preferred Stock		Common Stock		Common Stock Issuable					Deficit Accumulated During the Development Stage	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Additional Paid-in Capital	Stock Subscriptions	Accumulated Deficit		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)						
Net loss						(49,927)				(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)
Common stock issued from issuable, June 2008			714,285	14,285	(714,285)	(14,285)					
Common stock issued from issuable, June 2008			9,375	187	(9,375)	(187)					
Warrants issued for services, July 2008							271,186				271,186
Common stock issued for cash, August 2008			333,333	6,667			93,333				100,000
Common stock issued for cash, September 2008			150,000	3,000			42,000				45,000
Net loss										(1,052,892)	(1,052,892)
Balance September 30, 2008	-	$ -	4,035,021	$ 80,700	491,786	$ 9,836	$ 5,449,940	$ -	$ (2,632,475)	$ (4,186,313)	$ (1,278,312)

See Notes to Financial Statements

1st NRG CORP
(a Development Stage Company)
STATEMENTS OF CASH FLOWS
For the Nine Months Ended September 30, 2008 and 2007 and for the Period from
October 1, 2003 (the effective date of the development stage) through September 30, 2008
(unaudited)

	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Cumulative During the Development Stage
Cash Flows From Operating Activities			
Net loss	$ (1,052,892)	$ (121,563)	$ (4,186,313)
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
Options issuable for management compensation	-	-	19,698
Warrants issuable for services	271,186		271,186
Common stock issued for:			
services	-	-	27,500
Gain on extinguishment of related party debt	-	(205,000)	(205,000)
Loss of deposits held in Escrow	-	-	355,767
Change in operating assets and liabilities			
Prepaid expenses	-	(37,329)	-
Accounts payable and accrued interest	10,169	(29,027)	55,556
Contract payable	245,000	-	245,000
Accrued management compensation	375,003	271,046	1,090,550
Net cash used in operating activities	(151,534)	(121,873)	(366,056)
Cash Flows From Investing Activity			
Increase in deposits in Escrow	-	(351,500)	(355,767)
Net cash used in investing activities		(351,500)	(355,767)
Cash Flows From Financing Activities			
Proceeds from contracts payable	-	-	12,361
Proceeds (Payments) on loans payable	25,681	21,878	(24,941)
Proceeds (Payments) on loans payable, related party, net	(262)	(48,500)	3,779
Proceeds from common stock and warrants, net		500,000	505,000
Proceeds (Payments) from advances from related parties, net	(14,014)	-	85,493
Proceed from common stock private placement	145,000		145,000
Net cash provided by financing activities	156,406	473,378	726,692
Net change in cash	4,872	5	4,869
Cash, beginning of period	-	110	3
Cash, end of period	$ 4,872	$ 115	$ 4,872
Supplementary Information - Non-cash Transactions:			
Common stock issued and issuable for debt and accrued expenses	$ -	$ -	$ 1,041,353

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization and Purpose

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. Effective as of September 30, 2003, the Company discontinued these operations and re-entered the development stage to examine new opportunities. Accordingly, these financial statements have been prepared treating the Company as a development stage company, effective as of October 1, 2003.

Business Purpose

In 2006, the Company began to explore and consider opportunities in "*Specialty Fuel Distribution*" by entering partnerships with major refineries. Beginning in 2007 the Company identified and attempted to enter a niche market in the "Specialty Fuels" segment of the economy through the acquisition of two refining facilities. Due to the inability of the contracted major funder not being able to complete, these acquisitions were not successful. In 2008, the Company broadened the scope of the projects it would consider to include the production of oil and gas, and the distribution of petroleum products.

In September of 2008, the Company signed a Letter of Intent (LOI) with TrueStar Petroleum Corporation for the development and production of oil and gas resources in Guatemala. The LOI calls for 1st NRG to participate with TrueStar Petroleum the development and production of oil and gas resources in all areas for which TrueStar contracted with the Guatemalan government.

Note 2. Significant Accounting Policies

Interim Period Financial Statements

The interim period financial statements have been prepared by the Company pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such SEC rules and regulations. The interim period financial statements should be read together with the audited financial statements and accompanying notes included in the Company's Form 10-KSB for the year ended December 31, 2007. In the opinion of the Company, the unaudited financial statements contained herein contain all adjustments (consisting of a normal recurring nature) necessary to present a fair statement of the results of the interim periods presented.

Going Concern

These financial statements have been prepared on a going concern basis and do not include any adjustments to the measurement and classification of the recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. The Company has experienced a loss for the nine months ended September 30, 2008 of $1,052,892, has a deficit accumulated in the development stage of $4,186,313 and has negative working capital of approximately $1.3 million. The company's ability to realize its assets and discharge its liabilities in the normal course of business is dependent upon continued support. The Company is currently attempting to obtain additional financing from its existing shareholders and other strategic investors to continue its operations. However, there can be no assurance that the Company will obtain sufficient additional funds from these sources.

These conditions cause substantial doubt about the Company's ability to continue as a going concern. A failure to continue as a going concern would require that stated amounts of assets and liabilities be reflected on a liquidation basis that could differ from the going concern basis.

Effective the 6th day of August 2008 the Company executed a Regulation S Stock Purchase Agreement in connection with the private placement of shares of the Common Stock of 1st NRG giving the Purchaser the right to purchase, on a best effort basis for the next 12 months, up to Three hundred thousand US$ ($300,000) worth of common stock at a per share purchase price adjusted as the Closing Bid Price changes from time to time. By the end of the reporting period the Company has received proceeds of $145,000 from the investment under the Stock Purchase Agreement. The Company neither received nor paid any commissions in connection with the issuance of these securities. Shares in a number considered adequate to cover further calls available under the Stock Purchase Agreement are presently held in escrow governed by an escrow agreement. Presently, the Company is pursuing further short and long term funding sources (See Note 8. Subsequent Events) as well as taking steps to control and adjust overhead and expenses to reflect its present 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 2008 or 2007.

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 September 30, 2008.

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 790,000 potentially dilutive securities held as of September 30, 2008 and December 31, 2007. For the nine months ended September 30, 2008 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, contract payable, accrued management compensation, accrued interest, cash advances, advances from related parties, loans payable and loans payable from 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.

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. The Company's deferred tax assets arise largely from available net operating loss carry forwards. The Company has provided a full valuation allowance against the tax effect of those losses.

Note 3. Equity Transactions

In July of 2008, the Company authorized, as part of a service contract, 250,000 stock purchase warrants which allow the holder to purchase 250,000 shares at incremental exercise prices of 100,000 warrants at $3.00 per share, 50,000 warrants at 5.00 per share, 50,000 warrants at $7.50 per share and 50,000 warrants at $10.00 per share all expiring three (3) years from the date of issuance. Using Black-Scholes valuation model the warrants are considered to have the fair value of $271,186 using the following assumptions: dividend yield $0, expected volatilitiy of 212.35%, risk-free interest rate of 3.85%. As of the date of this report the warrants have not been issued.

The Company has no unvested warrants or stock options.

A summary of warrants outstanding at September 30, 2008, is as follows:

	Number of warrants	Weighted Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2007	515,000	$ 58.54	2.2 years	$ -
Warrants granted	250,000	5.70	3.0 years	
Warrants exercised	(0)			
Warrants cancelled	(0)			
Warrants expired	(0)			
Balance at September 30, 2008	765,000	$ 41.27	2.8 years	$ -

A summary of options outstanding at September 30, 2008 is as follows:

	Number of options	Weighted Average Exercise Price	Remaining Contractual Term	Aggregate Intrinsic Value
Balance at December 31, 2007	25,000	$ 20.00	2.5 years	$ -
Options exercised	(0)			
Options cancelled	(0)			
Options expired	(0)			
Balance at September 30, 2008	25,000	$ 20.00	1.75 years	$ -

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 4. Related Party Transactions

The Company's offices are located in Ferndale, Washington. The office facilities are currently provided on a month to month basis by a Director of the Company. The Director was paid $22,500 for facility costs consisting of rental expense for the nine months ended September 30, 2008, which is included General and Administrative Expenses.

Note 5. Cash Advances and Advances from Related Parties

The Company has received cash advances from related 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 additional loan proceeds during the Quarter of $1,608 for general corporate use under an existing agreement which is 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. Contract Payable

In February 2008, the Company entered into an agreement with a consultant for services related to identifying potential business acquisitions. Under the agreement, the Company is obligated to pay the consultant $220,000, reported as part of the Contracts payable recorded on the Balance Sheet, as a non-refundable retainer for these services, plus reimbursement costs the consultant incurs. On successful completion of an acquisition by the Company, the consultant would be entitled to a successful efforts payment equal to 11% of the value of the underlying acquisition. To date, no payment has been made under the agreement and no amounts have been accrued for the contingent liability related to a potential acquisition.

The remaining balance of $25,000 under contracts payable on the Balance Sheet at September 30, 2008 represents amounts outstanding under management and office administration services contracts.

Note 8. Subsequent Event

On October 8, 2008 pursuant to Title 8, Chapter 1, subchapter VII, section 228 of the Delaware Code a majority of the shareholders of the Company acting via written consent voted to increase the authorized common shares from 25 million to 50 million shares and re-establish the par value of the common stock at $0.001. The purpose of the increase in the authorized common shares of the Company was to allow for future potential issuances following the full exercise of the warrants issued in connection with the Units Offering completed on October 21st, 2008.

On October 21, 2008, the Company caused effective and consummated the Stock Purchase Agreement under which the Company sold to a group of five (5) accredited institutional investors 500 units, each unit consisting of 12,998 shares of the Company's common stock and warrants exercisable at $1.24 per share to purchase an additional 21,682 shares of the Company's common stock. The warrants expire thirty (30) months from the closing of the transaction. Each unit was priced at $10,000 for an aggregate of five million dollars ($5,000,000) invested into the Company. The shares to be issued under the Stock Purchase Agreement are currently being held in escrow pending release under the terms and condition of the escrow agreement.

During this reporting period the Company negotiated and was negotiating several Service Contracts with individuals to fill vacancies in management positions in the Company. Shortly after the end of the period, due to the economic upheaval in progress, and to allow the flexibility which may be required to operate in the new economic climate, the Company was able to successfully negotiate month to month contracts with its key personnel at more favorable rates and cancel long term commitments relating to warrant and option commitments. No costs or savings from this action have been reflected in the reporting period.

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Item 2. Management's Discussion and Analysis of Financial Conditions and Results of Operations

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.

This discussion and analysis should be read in conjunction with the accompanying Financial Statements and related notes. Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis we review our estimates and assumptions. Our estimates were based on our historical experience and other assumptions that we believe to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but we do not believe such differences will materially affect our financial position or results of operations. Our critical accounting policies, the policies we believe are most important to the presentation of our financial statements and require the most difficult, subjective and complex judgments are outlined below and have not changed significantly.

Background:

1st NRG Corp is focused on the acquisition and development of upstream oil and gas assets and midstream gathering, treatment, terminalling and distribution segments of the oil and gas system. 1st NRG intends to develop assets into MLP capable vehicles and cash flow producing projects to leverage assets with reduced risk to the shareholder.

The Company's Chief Strategic Officer had identified quality, qualified consultants and personnel capable of aiding in the realization of these plans. The Company, from this identified pool, engaged the services of a Consulting Company which expands on the scope of its search for funded opportunities to include China (See Notes to Financial Statements, Note 6 – Contracts Payable.). Subsequent to the end of the Quarter, from this identified pool, three additional contracts with the Company have been successfully negotiated, filling the positions of Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Secretary. This in turn enabled the Company to conclude, also subsequent to the end of the Quarter, an agreement to raise funding for operating purposes (See Notes to Financial Statements, Note 8 – Subsequent Event.).

In September of 2008, the Company signed a Letter of Intent (LOI) with TrueStar Petroleum Corporation for the development and production of oil and gas resources in Guatemala. The LOI calls for 1st NRG to participate with TrueStar Petroleum in the development and production of oil and gas resources in all areas for which TrueStar contracted with the Guatemalan government. The LOI calls for 1st NRG to invest $650,000 for licensing and changeover and to invest up to $12 million for the drilling and completion of two wells in the development area. 1st NRG will receive 97% of the revenue from the production area until its initial capital is recovered. Following the recover of the initial capital by 1st NRG, the revenue will be split 80% to 1st NRG and 20% to TrueStar. The final terms and condition of the agreement are subject to the signing of a Definitive Agreement between TrueStar and 1st NRG.

Limited Operations:

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. Expenditures as shown in the *Statements of Operations* during the current three month period reflect a material increase over 2007 caused by the revised employment agreements (see “Item 6(c) Exhibits 10.14.1 Employment agreement of Edward D. Renyk and 10.21.1.1 Employment Agreement of Dr. J. Greig); Consulting fees (see Notes To Financial Statements, Note 7 – Contracts Payable); General and administrative expenses for the three months ended September 30, 2008 reflecting the additional cost for rents on the Ferndale head office facilities and contracting out of bookkeeping costs relative to our program to improve internal controls by separating the responsibilities of personnel; and professional fees related to preparation of presentation packages to elicit major financing.

At September 30, 2008 the Company had a stockholders' deficit of approximately $1,280,000.

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. Effective the 6th day of August 2008 the Company executed a Regulation S Stock Purchase Agreement in connection with the private placement of shares of the Common Stock of 1st NRG giving the Purchaser the right to purchase, on a best effort basis for the next 12 months, up to Three hundred thousand US$ ($300,000) worth of common stock at a per share purchase price adjusted as the Closing Bid Price changes from time to time.

On October 21, 2008, the Company caused effective and consummated the Stock Purchase Agreement under which the Company sold to a group of five (5) accredited institutional investors 500 units, each unit consisting of 12,998 shares of the Company’s common stock and warrants exercisable at $1.24 per share to purchase an additional 21,682 shares of the Company’s common stock. The warrants expire thirty (30) months from the closing of the transaction. Each unit was priced at $10,000 for an aggregate of five million dollars ($5,000,000) invested into the Company. The shares to be issued under the Stock Purchase Agreement are currently being held in escrow pending release under the terms and condition of the escrow agreement.

(See Financial Statements Note 8-Subequent Event.)

There can be no assurance that any of these efforts will be successful.

Substantial Indebtedness to Related Parties:

The Company owed substantial amounts to related parties consisting of accrued management compensation, advances received primarily from Officers & Directors, and unsecured loans. There can be no assurance that the Company will be able to satisfy its obligations to the Related Parties.

Item 3. Defaults Upon Senior Securities

The Company is not currently in default upon any securities.

Item 4T. Controls and Procedures

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”.

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.

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 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’s and 10K. The electronically recorded and related physical records are maintained by the Ferndale office.

2. The Company’s Board of Directors consist of four members of which three 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.

Plan for Remediation of Material Weaknesses:

Our Chief Strategic Officer is actively engaged in actions to resolve these deficiencies by:

1. pursuing short term and long term funding. Initial contracts are presently under active negotiation.
2. actively recruiting members to add to the Board of Directors and has successfully concluded the first of two planned which will bring the Board up to full strength. The current addition was Mr. Erik Nelson effective June 15, 2008. (See Item 6. (b) Reports on Form 8-K)
3. identifying and being in active negotiation with three potential candidates to fill the positions of Secretary, Chief Financial Officer (CFO), and President/Chief Executive Officer (CEO)
4. pursuing active projects which include operational staffing to compliment the above actions and assist the Company in meeting its goals of fully meeting the requirements imposed by Sarbanes Oxley by its annual 2008 reporting date.

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 September 30, 2008 that have affected or are likely to affect our internal controls over financial reporting with the exception that the Company has engaged the services of an external bookkeeping service provider enabling it to separate the primary responsibility of recording from that of oversight and transformation of this information into the financial reporting activity.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

The company is not currently involved in any legal proceedings.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the third quarter the Company executed a Regulation S Stock Purchase Agreement in connection with the private placement of shares of the Common Stock of 1st NRG giving the Purchaser the right to purchase, on a best effort basis for the next 12 months, up to Three hundred thousand US$ ($300,000) worth of common stock at a per share purchase price adjusted as the Closing Bid Price changes from time to time. To date the Company has received proceeds of $200,000 from the investment under the Stock Purchase Agreement. The Company neither received nor paid any commissions in connection with the issuance of these securities. The shares to be issued under the Stock Purchase Agreement are currently being held in escrow pending release under the terms and condition of the escrow agreement.

In July of 2008 the Company authorized, as part of a services contract, 250,000 stock purchase warrants which allow the holder to purchase 250,000 shares at incremental exercise prices of 100,000 warrants at $3.00 per share, 50,000 warrants at 5.00 per share, 50,000 warrants at $7.50 per share and 50,000 warrants at $10.00 per share all expiring three (3) years from the date of issuance. Using Black-Scholes valuation model the warrants are considered to have the fair value of $271,186 using the following assumptions: dividend yield $0, expected volatilitiy of 212.35%, risk-free interest rate of 3.85%. As of the date of this report the warrants have not been issued.

On October 21, 2008, the Company caused effective and consummated the Stock Purchase Agreement under which the Company sold to a group of five (5) accredited institutional investors 500 units, each unit consisting of 12,998 shares of the Company's common stock and warrants exercisable at $1.24 per share to purchase an additional 21,682 shares of the Company's common stock. The warrants expire thirty (30) months from the closing of the transaction. Each unit was priced at $10,000 for an aggregate of five million dollars ($5,000,000) invested into the Company. The shares to be issued under the Stock Purchase Agreement are currently being held in escrow pending release under the terms and condition of the escrow agreement.

A summary of vested options and warrants outstanding at September 30, 2008 is as follows:

	Number of shares		Weighted Average Exercise Price		Aggregate Intrinsic Value	
	Options	Warrants	Options	Warrants	Options	Warrants
Balance at December 31, 2007	25,000	515,000	$20.00	$58.54	$0	$0
Options/Warrants exercised		250,000		$5.70		
Options/Warrants exercised	(0)	(0)				
Options/Warrants canceled	(0)	(0)				
Options/Warrants expired	(0)	(0)				
Options/Warrants outstanding and exercisable at September 30, 2008	25,000	765,000	$20.00	$41.27	$0	$0

The Company has no unvested stock options or warrants.

Item 3. Defaults Upon Senior Securities

The Company is not currently in default upon any securities.

Item 4. Submission of Matters to a Vote of Security Holders

The Company did not submit any matters to a vote of the common shareholders during the period covered by this report. However on October 8th of this year, a majority of the shareholders of the Company acting via. written consent voted to increase the authorized common shares from 25 million to 50 million shares. Please see Note 8 – Subsequent Events of the Notes to the Financial Statements for further disclosure.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits: The following Exhibits are furnished as part of this report.
None

(b) Reports on Form 8-K

(c) Documents Incorporated by Reference

Part I Item 2. Exhibit 10.14.1 Employment Agreement of Edward D. Renyk Incorporated by reference to Company's Form 10K-SB Accession Number 0001137171-07-001138 filed August 20, 2007.

Part I Item 2. 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.

31 & 32 – Certification

SIGNATURES

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 thereunto duly authorized.

1ST NRG CORP

/s/ J. Greig

Dated: November 17, 2008

By: Dr. J. Greig, Ph.D.
CSO and
Principal Executive Officer

/s/ E. D. Renyk

Dated: November 17, 2008

By: E. D. Renyk
Principal Accounting Officer

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 Quarterly Report of 1st NRG CORP (the “Company”) on Form 10-Q for the period ending September 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dr. J. Greig, Chief Strategic 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 Strategic Officer

November 17, 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 Quarterly Report of 1st NRG CORP. (the “Company”) on Form 10-Q for the period ending September 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, E. D. Renyk, Chief Accounting 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

E. D. Renyk, Chief Accounting Officer

November 17, 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 Quarterly Report of 1st NRG CORP (the "Company") on Form 10-Q for the period ending September 30, 2008 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Dr. J. Greig, Chief Strategic Officer of the Company, and E. D. Renyk, Chief Accounting 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, Chief Strategic Officer	E. D. Renyk, Chief Accounting Officer
November 17, 2008	November 17, 2008