OMB APPROVAL
OMB Number: 3235-0042
Expires: April 30, 2006
Estimated average burden hours per response: 1646

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

FORM 10-KSB

(Mark One)
[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2003
OR
[ ] 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: 000-29786

LITTLE SQUAW GOLD MINING COMPANY

(Exact Name of Company as specified in its charter)

Alaska	91-0742812
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3412 S. Lincoln Dr. Spokane, Washington	99203-1650
(Address of principal Executive Office)	(Zip Code)

Registrant's telephone number, including area code: (509) 624-5831

Securities Registered pursuant to Section 12 (g) of the Act: **Common Stock, Par Value $0.10**
(Title of Class)

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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of Company's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. [ ]

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 common equity, as of a specified date within the past 60 days. Based upon the average bid price at February 26, 2004 ($0.51) the aggregate market value was $5,922,359.

State the number of shares outstanding of each of the issuer's classes of common equity: as of February 26, 2004
14,385,506 shares of Common Stock

DOCUMENTS INCORPORATED BY REFERENCE: None

Transitional Small Business Disclosure Format (check one): Yes[ ] No [X]

SEC 2337 (12-03) **Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

Little Squaw Gold Mining Company ("Company"), is engaged in the business of acquiring, exploring, and developing mineral properties, primarily those containing gold and associated base and precious metals. The Company was incorporated under the laws of the State of Alaska on March 26, 1959. The Company's executive offices are located at 3412 S. Lincoln Dr., Spokane, WA 99203.

The Company is the owner in fee of 426.5 acres of patented federal mining claims consisting of 21 lode claims, one placer claim and one millsite. The Company controls an additional 8,127 acres of unpatented State of Alaska mining claims consisting of 81 claims. State mining claims provide exploration and mining rights to both lode and placer mineral deposits. The claims are contiguous, comprising a block covering 8,553 acres, and are being maintained by the Company specifically for the possible development of placer and lode gold deposits. The mining properties are located approximately 188 air miles NNW of Fairbanks, Alaska, and 48 miles NE of Coldfoot, in the Chandalar Mining District. The center of the district is approximately 70 miles north of the Arctic Circle. (See included location map).

The Company's only property is the Chandalar mining claim block. It currently is in the exploration stage, although it has a prior production history. The property currently is not in production.

History

The Company was incorporated for the purpose of acquiring the gold mining properties of the Chandalar Mining District. Operations of the Company during the 1960's resulted in the development of a mining camp, a mill, several airstrips, and development of a small amount of ore reserves in underground workings.

In 1972 and 1976, all of the lode mining claims in the Chandalar District were acquired by the Company except for seven forty-acre State of Alaska unpatented claims. In 1978, the Company acquired all of the placer mining claims in the Chandalar District. In 2003, the Company purchased the seven forty-acre State of Alaska mining claims in exchange for 350,000 shares of the Company's common stock at an agreed value of $35,000.

During the 1970's and early 1980's the lode and placer properties were leased to various parties for exploration and development and gold production. The quartz lodes were last worked from 1979 to 1983, when 8,169 ounces of gold were recovered from the milling of 11,819 tons averaging 0.97 ounces of gold per ton (oz/t Au). The material was extracted from surface and underground workings on three of four mineralized quartz structures lying mostly on the patented federal mining claims owned by the Company. Recorded placer gold production of the Chandalar District is 76,270 ounces of 845 fine gold. The Company's lessees produced 15,735.5 ounces of that total amount of placer gold between 1979 and 1999. The unpatented claims are located on property that was formerly all owned by the Federal Government; however, as of 1991, title to all of the properties had been transferred to the State of Alaska.

In November of 1989 and May of 1990 Company entered into a ten year mining lease with Gold Dust Mines, Inc. for all placer mining interests of Company located on the Big Creek, St. Mary's Creek, Little Squaw Creek, Big Squaw Creek, and Tobin Creek. The lease provided for annual advance rentals of $7,500 per creek drainage mined plus an 8 percent royalty from placer gold production. During 1998 and 1999, Gold Dust's placer mining was limited to one drainage. There was no mining conducted in 2000, 2001 or 2002. Since 1999, however, Gold Dust failed to pay the $7,500 annual lease fee on the creek drainage it mined, and a portion of the 1999 production royalties owed to the Company were also not paid. In February 2000, the owners of Gold Dust (guarantors of Gold Dust's obligations to the Company) declared bankruptcy.

During the Spring of 1990, Gold Dust Mines, Inc. (the lessee) transported about $2.6 million in capital equipment to the Company's Chandalar mining claims over the winter haul road from Coldfoot, located on the Alaska pipeline highway. This machinery included a large gravity-type alluvial mineral treatment plant (an IHC-Holland wash plant) together with a Bucyrus-Erie dragline, two big Caterpillar tractors, front end loaders, a churn drill and other large pieces of placer gold mining equipment. During the last part of the 1993 season, Gold Dust Mines moved its placer operations to the Big Creek and St. Mary's Creek drainages. In 1994, placer mining operations were concentrated on the St. Mary's Creek drainage. During 1995, placer mining operations were conducted on the St. Mary's Creek and Big Creek Drainages. During 1996, a lease amendment was entered into between Company, as lessor, and Gold Dust Mines, as lessee, wherein Little Squaw Creek, Big Squaw Creek and Tobin Creek drainages were excluded from the lease. During 1996 to 1999, these placer mining operations were conducted only on the St. Mary's Creek and Big Creek drainages.

During 1988, a consulting mining engineer was hired to compile historical information on the entire placer and lode district. His comprehensive report was completed in January 1990, and is available for review by interested mining companies. A few conclusions from his report are referred to in the section "Description of Property." The long term potential for the district lies in the development of the gold quartz lodes that will initially require a substantial drilling exploration commitment.

In the late summer of 1997, a placer mining lease was executed by the Company with Day Creek Mining Company, Inc., an Alaskan corporation. The lease included the placer mining claims only for the Tobin Creek, Big Squaw Creek and Little Squaw Creek drainages. It did not include the Big Creek and St. Mary's Creek drainages. The lessee was to have performed minimum exploratory drilling during each year of the lease. Only a minimum amount of drilling was performed the first year, with some good results down stream from the Mello Bench on Little Squaw Creek. Due to lack of financing, the lessee could not comply with the drilling requirements in 1998, and the lease was terminated in 1999 by lessor giving a declaration of forfeiture to the lessees in February of 1999. Lessee has not contested the declaration of forfeiture.

The Company allowed some of its State mining claims on Big Creek and Little Squaw Creek to lapse in 2000 for lack of funds to pay the State of Alaska annual rental fees required to maintain them. Gold Dust Mines continued to do the annual assessment work on the remaining claims on behalf of the Company through the year 2002. In July of 2003, Gold Dust Mines located State mining claims on their own behalf in the areas previously vacated by the Company. In September of 2003 the Company located 55 of the 81 State mining claims its now holds. Some of Gold Dust Mine's claims are now inliers to the Company's mining claim block.

In November of 2003, Pacific Rim Geological Consulting Inc. of Fairbanks, Alaska was contracted by the Company to produce a comprehensive independent technical report on the Chandalar District property holdings of the Company. The report will integrate a fractionated and segmented data base built up on the Chandalar District by various operators over the last ninety nine years into a concise document containing analyses of the information with conclusions with recommendations. It is expected to be finished sometime in the first quarter of 2004.

Competition

There is aggressive competition within the minerals industry to discover and acquire properties considered to have commercial potential. The Company competes for the opportunity to participate in promising exploration projects with other entities, many of which have greater resources than the Company. In addition, the Company competes with others in efforts to obtain financing to explore and develop mineral properties.

Gold Dust Mines through its claim positions on Big Creek and Little Squaw Creek competes with the Company for the lode and placer gold deposits that may exist in those drainages.

Employees

During the year ending December 31, 2003, the Company had two part-time consultants who provided management services for the Company.

Regulation

The Company's activities in the United States are subject to various federal, state, and local laws and regulations governing prospecting, development, production, labor standards, occupational health and mine safety, control of toxic substances, and other matters involving environmental protection and taxation. It is possible that future changes in these laws or regulations could have a significant impact on the Company's business, causing those activities to be economically reevaluated at that time.

Investment Considerations

The following Investment Considerations, together with other information set forth in this Form 10-KSB, should be carefully considered by current and future investors in the Company's securities.

Independent Certified Public Accountants' Opinion - Going Concern

The Company's financial statements for the years ended December 31, 2003 and 2002, were audited by the Company's independent certified public accountants, whose reports include an explanatory paragraph stating that the financial statements have been prepared assuming the Company will continue as a going concern and that the Company has suffered recurring net operating losses that raise substantial doubt about the Company's ability to continue as a going concern (See "Financial Statements").

Change from Passive to Proactive Ownership and Associated Risks

At present, the Company's principal asset is its interest in mining properties located in the Chandalar Mining District. The Company's success is dependent on the extent to which gold reserves can be developed and mined on the Chandalar District properties and on the extent to which the Company is able to acquire or create other royalty or mineral property interests.

The Company is no longer a passive property owner dependent upon contractual agreements with others. It intends to become a proactive developer of its own property interests as a consequence of a complete management change in June, 2003. The degree to which the Company can be successful in doing so is largely dependent on management's ability to raise capital and also to secure qualified joint venture partners on an earn-in basis. The Company will now be in control of basic decisions regarding development and operation of its mineral properties. There can be no assurance, however, that the Company's efforts to obtain sufficient exploration, development and operating capital, by whatever means, will be successful, and that timely and favorable results will be achieved.

Risks Inherent in the Mining Industry

Mineral exploration and development is highly speculative and capital intensive. Most exploration efforts are not successful, in that they do not result in the discovery of mineralization of sufficient quantity or quality to be profitably mined. The operations of the Company are also indirectly subject to all of the hazards and risks normally incident to developing and operating mining properties. These risks include insufficient ore reserves, fluctuations in production costs that may make mining of reserves uneconomic; significant environmental and other regulatory restrictions; labor disputes; geological problems; failure of pit walls or dams; force majeure events; and the risk of injury to persons, property or the environment.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than

anticipated. Assumptions about prices are subject to greater uncertainty and metals prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Fluctuations in the Market Price of Minerals

The profitability of mining operations is directly related to the market price of the metals being mined. The market price of base and precious metals such as gold, silver and copper fluctuate widely and is affected by numerous factors beyond the control of any mining company. These factors include expectations with respect to the rate of inflation, the exchange rates of the dollar and other currencies, interest rates, global or regional political, economic or banking crises, and a number of other factors. If the market price of gold, silver or copper should drop dramatically, the value of the Company's exploration properties could also drop dramatically, and the Company might not be able to recover its investment in those interests or properties. The selection of a property for exploration or development, the determination to construct a mine and place it into production, and the dedication of funds necessary to achieve such purposes are decisions that must be made long before the first revenues from production will be received. Price fluctuations between the time that such decisions are made and the commencement of production can drastically affect the economics of a mine.

Environmental Risks

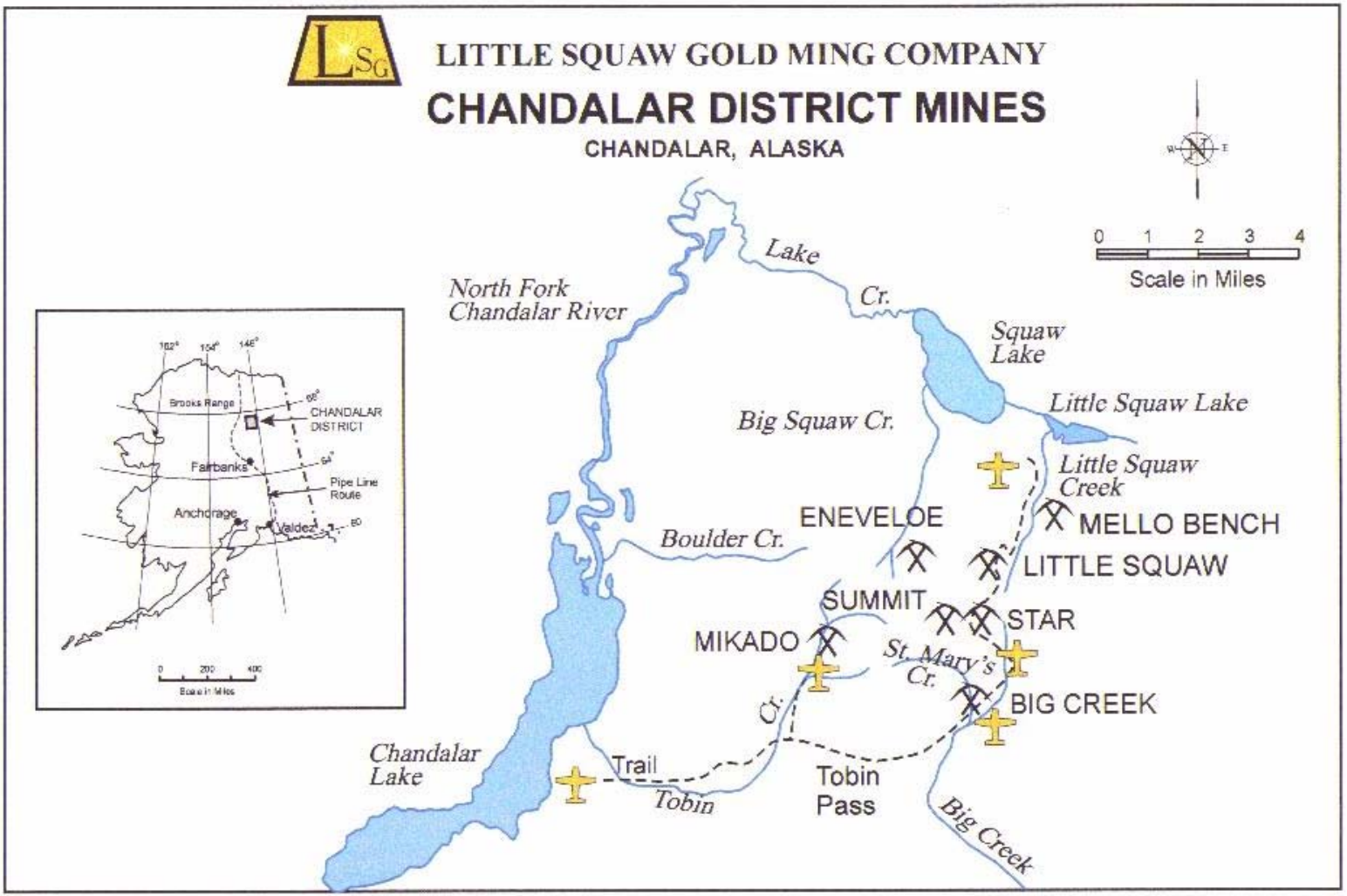
Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Title to Properties

The validity of unpatented mining claims, which constitute a significant portion of the Company's property holdings in the Chandalar area of Alaska, is often uncertain, and such validity is always subject to contest. Unpatented mining claims are unique property interests and are generally considered subject to greater title risk than patented mining claims, or real property interests that are owned in fee simple. Although the Company has attempted to acquire satisfactory title to its undeveloped properties, the Company does not generally obtain title opinions until financing is sought to develop a property, with the attendant risk that title to some properties, particularly title to undeveloped properties, may be defective.

ITEM 2. DESCRIPTION OF PROPERTIES

The principal assets of the Company are mining properties in the Chandalar Gold Mining District in northern Alaska (see included location map). The Company's holdings include mining claims, both patented and unpatented, held for lode mining, and claims, both patented and unpatented, held for placer mining. The Company holds fee title to all 23 patented claims, covering 426.5 acres. Unpatented State mining claims are subject to the paramount title of the State of Alaska, and carry a production royalty to the State of 3% of net income. Additionally, 19 of the 81 unpatented state mining claims covering 760 acres of the total 8,127 acres of state mining claims are subject to a reserved 2% royalty to the Company's predecessor in title. This 2% royalty is defined as a gross product royalty on placer gold mining and as a Net Smelter Return on lode mining production. All of the patented federal mining claims are also subject to the same 2% royalty. The Company has a ten year purchase option on the 2% royalty whereby it can purchase it for $250,000 at any time prior to June 30, 2013. Taxation in the State of Alaska includes a mining license tax of up to 7% of net income, computed with a 15% depletion allowance, plus royalty received in connection with mining property in the state. The Company is subject to the mining license tax on a consolidated basis of any mining operations it may undertake. New operations are exempt from this tax for three and one-half years after production begins.


LITTLE SQUAW GOLD MING COMPANY
CHANDALAR DISTRICT MINES
CHANDALAR, ALASKA
Scale in Miles
0 1 2 3 4
Lake
North Fork
Chandalar River
Cr.
Squaw
Lake
Little Squaw Lake
Big Squaw Cr.
Little Squaw
Creek
ENEVELOE
MELLO BENCH
Boulder Cr.
LITTLE SQUAW
SUMMIT
STAR
MIKADO
St. Mary's
Cr.
BIG CREEK
Cr.
Chandalar
Lake
Trail
Tobin
Tobin
Pass
Big Creek
Brooks Range
CHANDALAR
DISTRICT
Fairbanks
Pipe Line
Route
Anchorage
Valdez

The Company currently owns in fee 21 twenty-acre patented lode claims, 1 fifteen-acre patented placer claim, and l five-acre patented mill site. In addition, the Company holds 26 forty-acre unpatented state claims lying largely within 55 one hundred and eighty-acre unpatented state claims. The mining claims were located to control most known gold bearing zones within a zone approximately five miles by five miles, and cover a net area of 8,553 acres. (13.4 sq. miles) The claims are all contiguous and form a single block that comprises the Company's only mining property.

The placer mining claims of the Company cover all or major portions of three major drainages and lesser parts of a fourth drainage all radiating from the area in which the lode mining claims are situated. They include most areas that were the subject of placer mining operations by predecessors of the Company, as well as substantial portions of these drainages that have never been mined.

Although the Chandalar District has long been noted in published literature as being the source of high-grade ore zones, the cost of fully evaluating the Company's holdings by doing the necessary exploration and development work to establish the extent of mineralization has, to date, not been accomplished. The principal evaluation work done by the Company, or under its direction, has been on the Mikado mine, the Little Squaw mine, and on the Eneveloe-Bonanza mines by lessees in 1981, 1982 and 1983. Each of the mines have been partially developed by several hundred feet of underground workings aggregating almost 2,000 feet in all. Within the district smaller amounts of mostly surface work has established the existence of six similar gold bearing zones without accomplishing enough development work to block out sufficient reserves necessary for vein type mining in the district.

ITEM 3. LEGAL PROCEEDINGS

None

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

A Special Meeting of Shareholders of the Company was held on December 19, 2003. In addition to the election of Directors described in the proxy material furnished to the Shareholders pursuant to Regulation 14A, the Shareholders also ratified the selection of DeCoria, Maichel & Teague P.S. as independent public accountants for the Company for the fiscal year ending December 31, 2003. The Shareholders also approved the Company's 2003 Share Incentive Plan. 7,481,246 shares were voted in favor of the Directors with approximately 15,400 shares being voted against or withheld from the election of Mr. Walters and approximately 7,000 shares being voted against or withheld from the election of the other Directors; the votes against or withheld included abstentions and broker non-votes. 7,097,191 shares were voted in favor of the approval of the 2003 Share Incentive Plan with 391,055 shares voted against the approval of the Plan, including abstentions. 7,460,244 shares were voted in favor of the ratification of the selection of the DeCoria, Maichel & Teague P.S. as independent public accountants with 28,002 shares being voted against or abstaining from the selection.

The Special Meeting was adjourned to January 23, 2004 to consider proposals to amend the Articles of Incorporation and the proposal to elect to be governed in the future by voting provisions of the laws of the State of Alaska allowing for amendments to the Articles of Incorporation by a majority vote. These proposals required the approval of shareholders holding not less than two-thirds of the outstanding shares of common stock as of November 17, 2003. At the Adjourned Special Meeting, Article Four of the Articles of Incorporation was amended to increase the authorized number of shares of common stock to 200,000,000 shares and to establish a class of 10,000,000 shares of preferred stock; 8,443,048 shares were voted in favor of this proposal with 85,866 shares voting against or abstaining. Article Seven of the Articles of Incorporation was amended to clarify the authority of the Board of Directors to set the number of Directors and amend the Bylaws; 8,455,793 shares voted in favor of this proposal, with 73,121 shares voting against or abstaining. A new Article Nine was added to the Articles of Incorporation removing Director's liability except in certain circumstances as set forth in the laws of the State of Alaska; 8,307,067 shares voted in favor of this amendment with 221,847 shares voting against or abstaining. The proposal to elect to be subject to majority voting requirements for the adoption of future amendments to the Articles of Incorporation was approved by shareholders holding 8,325,363 shares; 203,551 shares voted against this proposal or abstained.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Common Stock of the Company is traded in the over the counter market on the NASDAQ Bulletin Board under the symbol "LITS". The following table shows the high and low bid information for the Common Stock for each quarter since January 1, 2002. The quote date was obtained through America Online from data provided by Standard & Poors. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Fiscal Year	High Closing	Low Closing
2002		
First Quarter	.04	.02
Second Quarter	.09	.02
Third Quarter	.09	.04
Fourth Quarter	.08	.04
2003		
First Quarter	.13	.06
Second Quarter	.15	.08
Third Quarter	.90	.12
Fourth Quarter	.75	.45

Holders.

As of February 26, 2004 there were 3,395 shareholders of record of the Company's Common Stock. and approximately 783 additional shareholders whose shares are held through brokerage firms or other institutions.

Dividends.

The Company has never paid any dividends and does not anticipate the payment of dividends in the foreseeable future.

Equity Compensation Plans.

The Shareholders of the Company approved the 2003 Share Incentive Plan on January 23, 2004. Consequently, equity securities of the Company were not authorized for issuance during the fiscal year 2003.

Recent Sales of Unregistered Securities.

During the special meeting held June 30, 2003, the Company's directors agreed to convert the related party liabilities purchased by Walters LITS from Eskil and Ellamae Anderson for accumulated prior management services and from Hollis Barnett for past legal services, into 2,754,500 shares of the Company's common stock with additional warrants to purchase 1,377,250 of the Company's common stock at $0.20 per share. As a result during 2003, the Company issued 1,930,130 shares of common stock and warrants to purchase 965,065 shares of common stock for $0.20 per share to Walters LITS and extinguished $193,013 of related party debt plus related accrued payroll taxes of $19,323. At December 31, 2003 the remaining unconverted related party debt was $82,437; this debt was cancelled by the issuance of 824,370 shares and attached warrants in 2004 subsequent to February 26, 2004.

During 2003, 150,000 shares of the Company's common stock and warrants to purchase 75,000 shares exercisable at $0.20 per share were issued to reimburse Richard R. Walters, the Company's president, and another shareholder for $15,000 of legal fees incurred by them on the Company's behalf.

At the June 30, 2003 special board of directors meeting, the directors resolved to issue Walters LITS 887,500 shares of the Company's restricted common stock and warrants to purchase 443,750 shares of common stock for $0.20 per share as consideration for its success in negotiating the Debt and Stock Purchase Agreement and the Royalty Purchase Option; these shares and warrants were issued in 2004 subsequent to February 26, 2004.

In August 2003, the Company conducted an offering of restricted shares of its common stock and common stock purchase warrants for sale, in a private placement, to certain accredited investors. The offering, which was exempt from registration under the Securities Act of 1933 ("the Act") pursuant to Section 4(2) of the Act and Rule 506 of Regulation D, resulted in the sale of 1,100,000 units for $0.20 per unit, or $220,000. Each unit consisted of one share of the Company's common stock and one common stock purchase warrant to purchase one share of the Company's restricted common stock for $0.45 within 24 months of the unit purchase date. Net proceeds received by the Company, after underwriter commissions and legal expenses, were $190,310.

At December 31, 2003, the Company had two types of stock purchase warrants outstanding.

The first type were issued in connection with the Company's private placement of its common stock, and are exercisable at $0.45 per share ("$0.45 warrants"). These warrants expire on October 1, 2005. At December 31, 2003, there were 1,210,000 of the $0.45 warrants issued and outstanding.

The second type of warrants are described above and were issued in connection with the purchase of mining claims, conversion of related party debts; reimbursement of related parties for expenses incurred by them on the Company's behalf, and in connection with a success award granted certain related parties. The warrants are exercisable at $0.20 per share ("$0.20 warrants"). The $0.20 warrants are exercisable on or before January 23, 2007, unless the mandatory exercise provision of the warrant agreement requires exercise of the warrants by an earlier date. The mandatory exercise provision requires the holder of the warrants to exercise them within 15 days following any consecutive 21 trading day period during which the sales price of the Company's common stock (as quoted on the NASDAQ Over the Counter Bulletin Board) exceeds $0.25 per share. At December 31, 2003, 1,215,065 of the $0.20 warrants were issued and outstanding.

None of the shares were offered by means of advertising or general solicitation. Each of the sales by the Company was made pursuant to exemptions from registration under the Securities Act of 1993, as amended, pursuant to Section 4(2) and Rule 506 of Regulation D. Each of the certificates issued in connection with the above sales contained a restrictive legend in substantially the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE SECURITIES MAY NOT BE SOLD, ASSIGNED OR TRANSFERRED FOR VALUE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

All of the Company's lode properties are still in development stages. It has full control of all of the gold lode properties, and intends to resume lode operations and placer gold operations on the placer claims as soon as a competent and adequately financed operator or joint venture partner can be located. Management is not currently in negotiation with any prospective companies for the lease or joint venture of the lode and placer operations. Management is actively seeking joint venture mining companies capable of developing the lode operations.

During 2003, the Company significantly restructured its management and began financing activities that it believes will ultimately be integral in developing its mining properties. In addition, the Company added certain mineral property holdings to its existing land position that it believes will be advantageous as the company continues forward. The Company does not have sufficient funds to undertake development of the lodes or placer creek drainages, and is actively looking for a joint venture with a mining company that is capable to assist the Company in the development of its properties.

There is a small portion of the property next to the millsite, which has been identified by the state of Alaska as requiring environmental remediation. The estimated cost is $36,000; the Company is waiting until lode operations resume to perform the remediation.

Financial Condition and Liquidity

As of December 31, 2003, the Company had total liabilities of approximately $230,000, and total assets of about $424,000. This compares with total assets of approximately $271,000 and total liabilities of about $315,000 on December 31, 2002. The conversion of the accrued salaries debt into shares plus the proceeds of the exercise of warrants described in Item 5 have reduced that debt significantly. As of the date of this Annual Report, the Company's liabilities are limited to $36,000 for environmental clean up. The Company believes that it has sufficient cash to meet its current liabilities for the next twelve month period.

Management plans to fund its continuing operations through sales of its common stock, although there can be no assurances management will be successful in its plans.

ITEM 7. FINANCIAL STATEMENTS

TABLE OF CONTENTS

DECORIA, MAICHEL & TEAGUE
A PROFESSIONAL SERVICES FIRM

Report of Independent Certified Public Accountants

Board of Directors
Little Squaw Gold Mining Company

We have audited the accompanying balance sheet of Little Squaw Gold Mining Company (*A Development Stage Company*) ("the Company") as of December 31, 2003, and the related statements of operations, stockholders' equity (deficit), and cash flows for the year then ended. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 audit provides 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 Little Squaw Gold Mining Company as of December 31, 2003 and the results of its operations and its cash flows for the year then ended, in conformity with auditing standards generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's operating losses raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ DeCoria, Maichel & Teague P.S.
Spokane, Washington
January 23, 2004

LE MASTER & DANIELS PLLC

ACCOUNTING

AND

CONSULTING

SERVICES

MEMBER OF

McGLADREY

NETWORK

Independent Auditors' Report

Stockholders and Board of Directors
Little Squaw Gold Mining Company
Spokane, Washington

We have audited the accompanying balance sheet of Little Squaw Gold Mining Company (a development stage company) as of December 31, 2002, and the related statements of operations, stockholders' equity (deficit), and cash flows for the year then ended. 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 audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 our audit provides 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 Little Squaw Gold Mining Company as of December 31, 2002, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in note 1 to the financial statements, the Company has suffered recurring net losses and its current liabilities exceeded its current assets at December 31, 2002. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ LeMASTER & DANIELS PLLC
Certified Public Accountants

Spokane, Washington
March 4, 2003

Little Squaw Gold Mining Company
(A Development Stage Company)
Balance Sheets
December 31, 2003 and 2002

	2003	2002
ASSETS		
Current assets:		
Cash	$ 98,834	$ 1,210
Prepaid expenses	6,252	
Accounts receivable, related party		421
Gold inventory		4,904
Total current assets	105,086	6,535
Mining and mineral properties	318,597	264,000
Total assets	$ 423,683	$ 270,535
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable, related party		$ 20,000
Accounts payable, other	$ 22,360	
Accrued compensation, related party		255,450
Accrued payroll taxes		19,323
Total current liabilities	22,360	294,773
Long-term liabilities:		
Accrued remediation costs	36,000	20,000
Convertible accrued compensation - Walters LITS	82,437	
Convertible success award - Walters LITS	88,750	
Total long-term liabilities	207,187	20,000
Total liabilities	229,547	314,773
Stockholders' equity (deficit)		
Common stock; $0.10 par value, 12,000,000 shares authorized; 11,998,636 and 8,468,506 issued and outstanding, respectively	1,199,863	846,850
Additional paid-in capital	454,880	351,237
Deficit accumulated during the development stage	(1,455,923)	(1,234,151)
	198,820	(36,064)
Less treasury stock, 67,103 and 117,103 shares, at cost, respectively	(4,684)	(8,174)
Total stockholders' equity (deficit)	194,136	(44,238)
Total liabilities and stockholders' equity (deficit)	$ 423,683	$ 270,535

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Operations

	Years Ended December 31,		From Inception (March 26, 1959) Through
	2003	2002	December 31, 2003
Revenue:			
Royalties, net			$ 398,752
Lease and rental			99,330
Gold sales and other	$ 5,799		31,441
	5,799		529,523
Expenses:			
Other costs of operations	4,904		8,030
Management fees and salaries	10,575	$ 3,600	881,532
Directors' fees			65,775
Professional services	164,418	4,937	442,495
Other general and administrative expense	11,329	665	159,901
Mineral property maintenance	4,820		4,820
Office supplies and other expense	15,388	419	228,205
Depreciation			5,248
Reclamation and miscellaneous	16,000	3,070	101,102
Loss on partnership venture			53,402
Equipment repairs			25,170
	227,434	12,691	1,975,680
Other (income) expense:			
Interest expense	315		36,301
Interest income	(178)		(26,535)
Total other (income) expense	137		9,766
Net loss	$ 221,772	$ 12,691	$ 1,455,923
Net loss per common share	$ Nil	$ Nil	$ Nil
Weighted average common shares outstanding-basic	9,898,792	8,468,506	6,233,587

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Changes in Stockholders' Equity (Deficit)
From Inception (March 26, 1959) Through December 31, 2003

Year	Transaction	Shares Issued for Cash	Shares Issued for Non-cash Consideration	Basis of Assignment of Amount for Non-cash Consideration	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
1959	Issuance of shares	X			441,300	$ 44,130				
	Net loss							$ (428)		$ 43,702
1960	Issuance of shares	X			433,780	43,378				
	Net loss							(769)		42,609
1961	Issuance of shares	X			306,620	30,662				
	Issuance of shares	X			25,010	2,501	$ 5,002			
	Net loss							(12,642)		25,523
1962	Issuance of shares	X			111,239	11,124				
	Issuance of shares	X			248,870	24,887	49,773			
	Issuance of shares		Mining leases	Par value of stock issued	600,000	60,000				
	Net loss							(5,078)		140,706
1963	Issuance of shares	X			223,061	22,306				
	Issuance of shares	X			27,000	2,700	5,400			
	Sale of option						110			
	Net loss							(5,995)		24,521
1964	Net loss							(8,913)		(8,913)
1965	Issuance of shares	X			19,167	1,917	3,833			
	Issuance of shares		Salaries	Price per share issued for cash during period	19,980	1,998	3,996			
	Net loss							(9,239)		2,505
1966	Issuance of shares	X			29,970	2,997				
	Issuance of shares	X			5,200	520	520			
	Net loss							(7,119)		(3,082)
1967	Issuance of shares	X			3,700	370	740			
	Issuance of shares		Engineering and management fees	Par value of stock issued	24,420	2,442				
	Issuance of shares		Auditing fees		2,030	203	406			
	Net loss							(5,577)		(1,416)
1968	Issuance of shares	X			64,856	6,486	12,971			
	Issuance of shares		Salaries	Price per share issued for cash during period	19,980	1,998	3,996			
	Issuance of shares		Directors' fees		30,000	3,000	6,000			
	Net loss							(7,322)		27,129

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Changes in Stockholders' Equity (Deficit)
From Inception (March 26, 1959) Through December 31, 2003

Year	Transaction	Shares Issued for Cash	Shares Issued for Non-cash Consideration	Basis of Assignment of Amount for Non-cash Consideration	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
1969	Issuance of shares	X			12,760	$ 1,276	$ 2,552			
	Issuance of shares	X			338,040	33,804	85,432			
	Issuance of shares		Salaries	Approximate price per share	24,000	2,400	4,800			
	Issuance of shares		Consideration for co-signatures	issued for cash during period	50,004	5,000	10,001			
	Net income							$ 2,272		$ 147,537
1970	Issuance of shares	X			1,000	100	400			
	Issuance of shares		Salaries	Price per share issued for cash in prior period	1,500	150	300			
	Issuance of shares		Salaries	Price per share issued for cash in current period	444	44	178			
	Net loss							(8,880)		(7,708)
1971	Issuance of shares	X			13,000	1,300	1,500			
	Issuance of shares		Purchase of assets of Chandalar Mining & Milling Co.	Par value of stock issued	336,003	33,600				
	Net loss							(2,270)		34,130
1972	Issuance of shares		Purchase of assets of Chandalar Mining & Milling Co.	Par value of stock issued	413,997	41,400				
	Issuance of shares		Additional exploratory and development costs through payment of Chandalar Mining & Milling Co. liabilities	Dollar value of liabilities paid	55,657	5,566	15,805			
	Receipt of treasury stock in satisfaction tof accounts receivable and investment in Chandalar Mining & Milling Co.				(125,688)	(12,569)	(977)		$ (13,546)	
	Issuance of shares		Mining claims	Par value of stock issued	2,240,000	224,000			13,527	
	Net loss							(65,175)		208,031
1973	Net loss							(16,161)		(16,161)
1974	Net loss							(13,365)		(13,365)

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Changes in Stockholders' Equity (Deficit)
From Inception (March 26, 1959) Through December 31, 2003

Year	Transaction	Shares Issued for Cash	Shares Issued for Non-cash Consideration	Basis of Assignment of Amount for Non-cash Consideration	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
1975	Net loss							$ (15,439)		$ (15,439)
1976	Net loss							(5,845)		(5,845)
1977	Issuance of shares		Purchase of assets of Mikado Gold Mines	Par value of stock issued	1,100,100	$ 110,010				
	Net loss							(15,822)		94,188
1978	Issuance of shares		Mining claims	Par value of stock issued	400,000	40,000				
	Issuance of shares		Directors' fees		40,000	4,000	$ 3,200			
	Issuance of shares		Management fees, notes payable, and accrued interest	Approximate market price per share	109,524	10,952	8,762			
	Net loss							(39,144)		27,770
1979	Net loss							(18,388)		(18,388)
1980	Net loss							(34,025)		(34,025)
1981	Net loss							(32,107)		(32,107)
1982	Issuance of shares		Directors' fees	Approximate market price per share	40,000	4,000	20,000			
	Net loss							(70,165)		(46,165)
1983	Net loss							(10,416)		(10,416)
1984	Net loss							(63,030)		(63,030)
1985	Issuance of shares		Directors' fees	Approximate market price per share	40,000	4,000	12,000			
	Net loss							(78,829)		(62,829)
1986	Issuance of shares	X			44,444	4,444	5,556			
	Net loss							(32,681)		(22,681)
1987	Issuance of shares		Officer salary		166,000	16,600	18,500			
	Issuance of stock option		Legal fees	Approximate market price per share			12,360			
	Issuable shares		Directors' fees				4,095			
	Issuance of stock option		Equipment	Value of equipment			60,000			
	Net loss							(48,057)		63,498

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Changes in Stockholders' Equity (Deficit)
From Inception (March 26, 1959) Through December 31, 2003

Year	Transaction	Shares Issued for Cash	Shares Issued for Non-cash Consideration	Basis of Assignment of Amount for Non-cash Consideration	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
1988	Issuance of shares		Officer salary		194,444	$ 19,444	$ (1,944)			
	Issuance of stock option		Legal fees	Approximate market price per share			6,200			
	Issuable shares		Directors' fees				1,080			
	Issuance of shares		Settlement of stock option	Approximate market price when option was granted	58,860	5,886	(5,886)			
	Issuance of shares		Settlement of stock right	Approximate market price when right was granted	19,500	1,950	(1,950)			
	Net loss							$ (46,961)		$ (22,181)
1989	Issuance of shares		Settlement of stock option	Approximate market price when option was granted	68,888	6,889	(6,889)			
	Issuance of shares		Settlement of stock right	Approximate market price when right was granted	12,000	1,200	(1,200)			
	Net loss							(59,008)		(59,008)
1990	Net loss							(37,651)		(37,651)
1991	Issuance of shares		Directors' fees	Approximate market price per share	24,000	2,400				
	Purchase of 20,000 treasury shares	X							$ (1,500)	
	Net loss							(42,175)		(41,275)
1992	Purchase of 32,000 treasury shares	X							(1,680)	
	Net loss							(41,705)		(43,385)
1993	Net loss							(71,011)		(71,011)
1994	Issuance of stock option		Officer compensation	Approximate market price per share			6,250			
	Net loss							(43,793)		(37,543)
1995	Issuance of shares		Officer compensation	Approximate market price per share	153,846	15,385	4,615			
	Purchase of 65,000 treasury shares	X							(4,975)	
	Net loss							(30,728)		(15,703)
1996	Net loss							(39,963)		(39,963)

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Changes in Stockholders' Equity (Deficit)
From Inception (March 26, 1959) Through December 31, 2003

Year	Transaction	Shares Issued for Cash	Shares Issued for Non-cash Consideration	Basis of Assignment of Amount for Non-cash Consideration	Common Stock Shares	Common Stock Par Value	Additional Paid-in Capital	Deficit Accumulated During the Development Stage	Treasury Stock	Total
1997	Expiration of stock option						$ (6,250)			$ (6,250)
	Net loss							$ (31,828)		(31,828)
1998	Net loss							(30,681)		(30,681)
1999	Net loss							(57,812)		(57,812)
2000	Net loss							(37,528)		(37,528)
2001	Net loss							(20,007)		(20,007)
	Balances, December 31, 2001				8,468,506	$ 846,850	351,237	(1,221,460)	$ (8,174)	(31,547)
2002	Net loss							(12,691)		(12,691)
	Balances, December 31, 2002				8,468,506	846,850	351,237	(1,234,151)	(8,174)	(44,238)
2003	Issuance of shares and warrants		Conversion of related party debts	Fair value of shares issued	1,930,130	193,013	19,323			212,336
	Issuance of shares and warrants		To reimburse payment of professional service fees	Fair value of shares issued	150,000	15,000				15,000
	Issuance of shares and warrants		X		1,100,000	110,000	80,310			190,310
	Issuance of treasury shares (50,000)		Officer signing bonus	Fair value of shares issued			4,010		3,490	7,500
	Issuance of shares and warrants		Mining claims	Fair value of shares issued	350,000	35,000				35,000
	Net loss							(221,772)		(221,772)
	Balance, December 31, 2003				11,998,636	$ 1,199,863	$ 454,880	$ (1,455,923)	$ (4,684)	$ 194,136

The accompanying notes are an integral part of these financial statements.

Little Squaw Gold Mining Company
(A Development Stage Company)
Statements of Cash Flows

	Years Ended December 31, 2003	Years Ended December 31, 2002	From Inception (March 26, 1959) Through December 31, 2003
Cash flows from operating activities:			
Net loss	$ (221,772)	$ (12,691)	$ (1,455,923)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation			5,248
Common stock, warrants, and options issued for salaries and fees	22,500		207,284
Change in:			
Prepaid expenses	(6,252)		
Accounts receivable, related party	421		(6,252)
Gold inventory	4,904	5,100	22,360
Accounts payable, other	22,360		
Accounts payable, related party			20,000
Accrued compensation, related party		3,600	255,450
Accrued payroll taxes		274	19,323
Convertible success award, Walters LITS	88,750		88,750
Accrued remediation costs	16,000		36,000
Net cash used in operating activities	(73,089)	(3,717)	(807,760)
Cash flows from investing activities:			
Receipts attributable to unrecovered promotional, exploratory, and development costs			626,942
Proceeds from the sale of equipment			60,000
Additions to property, plant, equipment, and unrecovered promotional, exploratory, and development costs	(19,597)		(362,965)
Net cash provided by investing activities	(19,597)		323,977
Cash flows from financing activities:			
Issuance of common stock, net of offering costs	190,310		590,791
Acquisitions of treasury stock			(8,174)
Net cash provided by financing activities	190,310		582,617
Net increase (decrease) in cash	97,624	(3,717)	98,834
Cash, beginning of year	1,210	4,927	0
Cash, end of year	$ 98,834	$ 1,210	$ 98,834
Supplemental disclosures of cash flow information:			
Non-cash investing activities:			
Mining claims purchased with common stock	$ 35,000		$ 35,000
Non-cash financing activities:			
Accrued related party compensation converted to common stock	$ 212,336		$ 212,336
Cash paid for interest	$ 315		$ 315

The accompanying notes are an integral part of these financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Little Squaw Gold Mining Company was incorporated in the state of Alaska on March 26, 1959. The Company was formed to develop and mine patented and unpatented mining properties in Alaska. In prior years, the Company engaged in limited mining operations on its properties and leased certain placer mining claims to a lessee/operator. In more recent years, the Company has substantially been inactive, engaging in only limited general and administrative activities. During 2003, the Company significantly restructured its management with individuals committed to actively developing the Company's mining properties. The Company's primary industry segment is mining.

The Company has incurred losses since its inception and has no recurring source of revenue. These conditions raise substantial doubt as to the Company's ability to continue as a going concern. Management's plans for the continuation of the Company as a going concern include financing the Company's operations through sales of its common stock and the eventual profitable development of its mining properties. There are no assurances, however, with respect to the future success of these plans. The financial statements do not contain any adjustments, which might be necessary, if the Company is unable to continue as a going concern.

Unless otherwise indicated, amounts provided in these notes to the financial statements pertain to continuing operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Development Stage Enterprise

The Company's financial statements are prepared using the accrual method of accounting and according to the provisions of Statement of Financial Accounting Standards No. 7, "Accounting for Development Stage Enterprises," as it devotes substantially all of its efforts to acquiring and developing mining interests that will eventually provide sufficient net profits to sustain the Company's existence. Until such interests are engaged in commercial production, the Company will continue to prepare its financial statements and related disclosures in accordance with entities in the development stage.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates used in preparing these financial statements include those assumed in estimating the recoverability of the cost of mining claims, accrued remediation costs, and deferred tax assets and related valuation allowances. Actual results could differ from those estimates.

Gold Inventory

Gold inventory received as an in-kind mineral royalty from a placer mining lease, is stated at estimated net realizable market value. Inventory market value adjustments are included in net royalty income.

Cash and Cash Equivalents

For the purpose of the balance sheet and statement of cash flows, the Company considers all highly liquid investments purchased, with an original maturity of three months or less, to be a cash equivalent.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Plant, Equipment, and Accumulated Depreciation

Plant and equipment are stated at cost, cost determined by cash paid or shares of the Company's common stock issued. The mine, mill buildings and equipment are located on Company-owned mining claims located in the Chandalar Mining District of Alaska. A small amount of office equipment is located at Company offices in Spokane, Washington. All such assets are fully depreciated.

Income Taxes

Income taxes are recognized in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes," whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized.

Net loss per share

Statement of Financial Accounting Standards No. 128, "Earnings per Share," requires dual presentation of basic earnings per share ("EPS") and diluted EPS on the face of all income statements issued after December 15, 1997, for all entities with complex capital structures. Basic EPS is computed as net income divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible securities. At December 31, 2003 and 2002, the effect of the Company's outstanding stock warrants would have been anti-dilutive. Accordingly, only basic EPS is presented.

Mining and Mineral Properties

Cost of acquiring and developing mineral properties are capitalized by the project area. Costs to maintain mineral rights and leases are expensed as incurred. Exploration costs are expensed in the period in which they occur. When a property reaches the production stage, the related capitalized costs are amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral properties are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Reclassifications

Certain reclassifications have been made to conform prior year's data to the current presentation. These reclassifications have no effect on the results of reported operations or stockholders' equity (deficit) as previously reported.

Fair Values of Financial Instruments

The carrying amounts of financial instruments, including cash and cash equivalents, prepaid expenses and accounts payable approximated their fair values as of December 31, 2003 and 2002. Related party liabilities approximated their fair values based upon the terms of payment at December 31, 2003 and 2002.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Reclamation and Remediation

The Company's operations have been, and are, subject to standards for mine reclamation that have been established by various governmental agencies. Environmental costs relating to properties put into production are estimated based primarily upon environmental and regulatory requirements, and are accrued and charged to expense over the expected economic life of the operation using the units-of-production method. Liabilities for reclamation and remediation are classified as current or long-term based on the expected timing of the expenditures.

The Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred and they are reasonably estimable. Such costs are based on management's estimate of amounts expected to be incurred when the remediation work is performed.

Stock-Based Compensation

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123"), as amended by SFAS No. 148, requires companies to recognize stock-based expense based on the estimated fair value of employee stock options. Alternatively, SFAS No. 123 allows companies to retain the current approach set forth in APB Opinion 25, "Accounting for Stock Issued to Employees," provided that expanded footnote disclosure is presented. The Company has not adopted the fair value method of accounting for stock-based compensation under SFAS No. 123, but provides the pro forma disclosure required when appropriate.

New Accounting Pronouncements

In April 2002, the Financial Accounting Standards Board ("FASB") issued SFAS No. 145, "Rescission of SFAS Statements No. 4, 44, and 64, Amendment of SFAS No. 13, and Technical Corrections." This statement culminates the current requirements that gains and losses on debt extinguishment must be classified as extraordinary items in the income statement. Instead, such gains and losses will be classified as extraordinary items only if they are deemed to be unusual and infrequent, in accordance with the current Generally Accepted Accounting Principles ("GAAP") criteria for extraordinary classifications. In addition, SFAS No. 145 eliminates an inconsistency in lease accounting by requiring that modifications of capital leases that result in reclassification as operating leases be accounted for consistent with sales-leaseback accounting rules. The statement also contains other nonsubstantive corrections to authoritative accounting literature. The rescission of SFAS No. 4 is effective for fiscal years beginning after May 15, 2002. The amendment and technical corrections of SFAS No. 13 are effective for transactions occurring after May 15, 2002. All other provisions of SFAS No. 145 are effective for financial statements issued on or after May 15, 2002. SFAS No. 145 has no impact on the Company's financial statements.

In June 2002, the FASB issued SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities," which addresses accounting for restructuring and similar costs. SFAS No. 146 supersedes previous accounting guidance, principally Emerging Issues Task Force Issue No. 94-3. SFAS No. 146 requires that the liability for costs associated with an exit or disposal activity be recognized when the liability is incurred. SFAS No. 146 also establishes that the liability should initially be measured and recorded at fair value. Accordingly, SFAS No. 146 may affect the timing of recognizing future restructuring costs as well as the amount recognized. The provisions of SFAS No. 146 are effective for exit or disposal activities that are initiated after December 31, 2002. SFAS No. 146 has no impact on the Company's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

New Accounting Pronouncements, Continued:

In August 2002, the FASB issued SFAS No. 147, “Acquisitions of Certain Financial Institutions.” SFAS No. 147 removes acquisitions of financial institutions from the scope of SFAS No. 72 and FASB Interpretation No. 9, and requires that those transactions be accounted for in accordance with SFAS No. 141 and SFAS No. 142. In addition, SFAS No. 147 amends SFAS No. 144, to include in its scope long-term customer-relationship intangible assets of financial institutions. The provisions of SFAS No. 147 are generally effective October 1, 2002. SFAS No. 147 has no impact on the Company's financial statements.

In October 2002, the FASB issued SFAS No. 147, "Acquisitions of Certain Financial Institutions-an amendment of FASB Statements No. 72 and 144 and FASB Interpretation No. 9." SFAS No. 147 has no impact on the Company's financial statements.

In November 2002, the FASB issued FASB Interpretation No. 45, "Guarantor's Accounting for Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others, an interpretation of FASB Statements No. 5, 57 and 107 and rescission of FASB Interpretation No. 34, Disclosure of Indirect Guarantees of Indebtedness of Others" ("FIN 45"). FIN 45 clarifies the requirements for a guarantor's accounting for and disclosure of certain guarantees issued and outstanding. It also requires a guarantor to recognize, at the inception of a guarantee, a liability for the fair value of the obligation undertaken in issuing the guarantee. This interpretation also incorporates without reconsideration the guidance in FASB Interpretation No. 34, which is being superseded. The adoption of FIN 45 has no material effect on the Company's financial statements.

In November 2002, the Emerging Issues Task Force ("EITF") reached a consensus on EITF 00-21, "Revenue Arrangements with Multiple Deliverables," related to the timing of revenue recognition for arrangements in which goods or services or both are delivered separately in a bundled sales arrangement. The EITF requires that when the deliverables included in this type of arrangement meet certain criteria they should be accounted for separately as separate units of accounting. This consensus is effective prospectively for arrangements entered into in fiscal periods beginning after June 15, 2003. EITF 00-21 will not have an impact upon initial adoption and is not expected to have a material impact on the Company's results of operations, financial position and cash flows.

In December 2002, the FASB issued SFAS No. 148, "Accounting for Stock-Based Compensation, Transition and Disclosure, an amendment of FASB Statement No. 123." SFAS No. 148 provides alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation. It also amends the disclosure provisions of SFAS No. 123 to require prominent disclosure about the effects of reported net income of an entity's accounting policy decisions with respect to stock-based employee compensation. Finally, this Statement amends APB Opinion No. 28, Interim Financial Reporting, to require disclosure about those effects in interim financial information. The amendments to SFAS No. 123, which provides alternative methods of transition for an entity that voluntarily changes to the fair value based method of accounting for stock-based employee compensation is effective for financial statements for fiscal years ending after December 15, 2002. The amendment to SFAS No. 123 relating to disclosures and the amendment to Opinion 28 is effective for financial reports containing condensed financial statements for interim periods beginning after December 15, 2002. Management does not intend to adopt the fair value accounting provisions of SFAS No. 123 and currently believes that the adoption of SFAS No. 148 will not have a material impact on the Company's financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

New Accounting Pronouncements, Continued:

In April 2003, the FASB issued SFAS No. 149, "Amendment of Statement 133 on Derivative Instruments and Hedging Activities." This standard amends and clarifies the accounting for derivative instruments, including certain derivative instruments embedded in other contracts, and hedging activities under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement is effective prospectively for contracts entered into or modified after June 30, 2003, and for hedging relationships designated after June 30, 2003. SFAS No. 149 will not have an impact upon initial adoption and is not expected to have a material effect on the Company's results of operations, financial position and cash flows.

In May 2003, the FASB issued SFAS No. 150, "Accounting for Certain Financial Instruments with Characteristics of both Liabilities and Equity." SFAS No. 150 establishes standards for the classification and measurement of certain financial instruments with characteristics of both liabilities and equity. The requirements of SFAS No. 150 become effective for the Company for financial instruments entered into or modified after May 31, 2003, and otherwise is effective at the beginning of the first interim period beginning after June 15, 2003. The Company has evaluated the impact of SFAS No. 150 to determine the effect it may have on its results of operations, financial position or cash flows and has concluded that the adoption of this statement is not expected to have a material effect on the Company's financial position or results of operations.

3. MINING AND MINERAL PROPERTIES

Mining Claims

In May 1972, the Company acquired certain patented and unpatented mining claims located in the Chandalar Gold Mining District of Alaska (“the Chandalar District"), from a corporation and various individuals. Under the terms of the acquisition agreement, the Company issued 2,240,000 shares and transferred certain placer mining equipment in exchange for the claims. Effective January 1, 1974, management assigned a value of $224,000 to the claims, based on the par value of the common stock issued as any other basis for assigning value was not determinable. In April 1978, the Company acquired certain other patented and unpatented mining claims located in the Chandalar District from a partnership, a member of which was a former officer and director of the Company. In exchange for the mining claims, the Company issued 400,000 shares of its previously unissued common stock. In connection with the purchase, the partnership retained a 2% net smelter returns royalty on the claims. Management assigned a value of $40,000 to the claims, based on the par value of the common stock issued, as any other basis for assigning values was not determinable. The aforementioned claims (“the Chandalar claims”) consist in the aggregate of 21 twenty-acre patented lode claims, 1 fifteen-acre patented placer claim, 1 five-acre patented mill site, and 19 forty-acre unpatented state claims.

During 2003, in connection with a Debt and Stock Purchase Agreement, the Company purchased seven unpatented claims from Walters LITS, LLC, ("Walters LITS") a related party entity (See Note 4). The claims are located in the Chandalar District and were purchased in exchange for 350,000 shares of the Company’s restricted common stock and 175,000 stock purchase warrants exercisable at $0.20 per share. In addition to the Company's purchase of the claims it was also assigned an option to purchase the 2% net smelter returns royalty on the claims upon a $250,000 payment to the royalty holder (See Note 4). Management assigned a value of $35,000 to the claims based upon their estimate of the value of the claims and stock exchanged at the time of the sale. In addition, during 2003, the Company staked an additional fifty-five unpatented Alaska State mining claims of 160 acres each in the Chandalar District.

3. MINING AND MINERAL PROPERTIES CONTINUED:

At December 31, 2003 and 2002, the Company's mining properties were as follows:

	2003	2002
Chandalar claims	$ 264,000	$ 264,000
2003 purchased claims	35,000	
2003 Unpatented state claims staked	19,597	
Total	$ 318,597	$ 264,000

Mining Lease

In 1989, the Company entered into a placer mining lease with Gold Dust Mines, Inc. ("Gold Dust") covering placer mining rights on certain of the Company's mining claims located on creek drainages. The lease provided for annual advance rentals of $7,500 per creek drainage mined, plus an 8% royalty from placer gold production. During 1998 and 1999, Gold Dust's placer mining was limited to a single drainage and no mining was conducted in 2001 and 2002. From 1999 through 2002 Gold Dust failed to pay the $7,500 annual lease fee and a portion of the 1999 production royalties. In February 2000, the owners of Gold Dust (guarantors of Gold Dust's obligations) declared bankruptcy. The delinquent lease and royalty fees of $32,380 (including $2,380 in claim rentals the Company paid on behalf of Gold Dust) were not reported as assets or revenue on the Company's financial statements, as such amounts were fully reserved for due to their uncollectibility.

Buildings and Equipment

Located on the Company's patented mining property in the Chandalar District are certain mining and milling buildings and other mining equipment that have long since been fully depreciated and have no value. Accordingly, the Company has removed their cost basis and the associated accumulated depreciation from its financial statements.

4. CONVERSION OF RELATED PARTY DEBTS

Debt and Stock Purchase Agreement

On June 20, 2003, Eskil Anderson, the Company's president, Ellamae Anderson, a director (and Eskil Anderson's spouse), and Hollis H. Barnett, the Company's secretary and a director, collectively entered into a Debt and Stock Purchase Agreement ("the Agreement") with Walters LITS, a Washington limited liability company managed by Richard R. Walters, the Company's current president and successor to Mr. Anderson. The Agreement provided for, among other things including Mr. and Mrs. Anderson's and Mr. Barnett's sale of their personal holdings in the Company's common stock, the sale of certain obligations due Mr. and Mrs. Anderson and Mr. Barnett from the Company for prior management and legal services rendered. The Agreement also provided for the sale of 7 unpatented mining claims in the Chandalar District to Walters LITS, for $35,000, and granted the Company an option to purchase a 2% net smelter returns royalty on any precious metals production from the Chandalar claims. The option extends for a period of 10 years and is exercisable upon a payment of $250,000 to Mr. Anderson on behalf of a partnership (See Note 3).

4. CONVERSION OF RELATED PARTY DEBTS, CONTINUED:

Conversion of Related Party Debts to Common Stock

At a special meeting of the board of directors held June 24, 2003, Mr. and Mrs. Anderson, Mr. Barnett and two remaining directors resigned their respective management and board of director positions. Concurrent with their resignations, Mr. Walters was appointed as the Company's president and director and two other directors were also appointed. On June 30, 2003, another special meeting of the board of directors took place and two additional directors were appointed. During the special meeting held June 30, 2003, the Company's directors agreed to convert the related party liabilities purchased by Walters LITS consisting of $255,450 due Mr. and Mrs. Anderson for accumulated prior management services and $20,000 due Mr. Barnett for past legal services, into 2,754,500 shares of the Company's unissued common stock and 1,377,250 warrants to purchase the Company's common stock at $0.20 per share. As a result during 2003, the Company issued 1,930,130 shares of common stock and warrants to purchase 965,065 shares of common stock for $0.20 per share to Walters LITS and extinguished $193,013 of related party debt plus related accrued payroll taxes of $19,323. At December 31, 2003 the remaining unconverted related party debt was $82,437, and is expected to be converted into shares of common stock and warrants in 2004.

5. STOCKHOLDERS' EQUITY (DEFICIT)

At December 31, 2003 and 2002, the Company had one class of $0.10 par value common stock outstanding with 12,000,000 shares available for issue. At a special meeting of shareholders originally convened December 19, 2003, then adjourned to January 23, 2004, (due to the absence of a voting majority necessary to ratify certain proposals), the shareholders voted to increase the Company's authorized shares of common stock to 200,000,000 and to create a class of preferred stock with 10,000,000 shares authorized for issue.

Common Stock Issued to Reimburse Related Parties

During 2003, 150,000 shares of the Company's restricted common stock and 75,000 stock purchase warrants exercisable at $0.20 per share were issued to reimburse Richard R. Walters, the Company's president, and another shareholder for $15,000 of legal fees incurred by them on the Company's behalf.

Common Stock Issued as a Success Award

At the June 30, 2003 special board of directors meeting, the directors resolved to issue Walters LITS 887,500 shares of the Company's restricted common stock and warrants to purchase 443,750 shares of common stock for $0.20 per share as consideration for its success in negotiating the Debt and Stock Purchase Agreement and the Royalty Purchase Option Agreement with the Company's prior management. In connection with the issue, the Company recognized $88,750 of expense and an equal amount of corresponding liability in its 2003 financial statements based on management's estimate of the value of the stock and warrants it agreed to issue.

At December 31, 2003, the stock had not yet been issued, as there were not enough shares authorized and available for issue. As a result of the increase in authorized shares pursuant to the ratification of the shareholders at the January 23, 2004 special meeting, the Company expects to issue Walters LITS the success award shares and warrants during 2004.

Common Stock Issued to Officer

During 2003, the Company issued Becky Corigliano 50,000 shares of the Company's restricted common stock from its treasury as an inducement for her to join the Company's management as its acting chief financial officer. In connection with the issue, the Company recognized $7,500 of compensation expense in its 2003 financial statements based on management's estimate of the value of the stock issued.

5. STOCKHOLDERS' EQUITY (DEFICIT), CONTINUED

Private Placement

In August 2003, the Company offered restricted shares of its common stock and common stock purchase warrants for sale, in a private placement, to certain accredited investors. The offering, which was exempt from registration under the Securities Act of 1933 ("the Act") pursuant to Section 4(2) of the Act and Rule 506 of Regulation D, resulted in the sale of 1,100,000 units for $0.20 per unit, or $220,000. Each unit consisted of one share of the Company's common stock and one common stock purchase warrant to purchase one share of the Company's restricted common stock for $0.45 within 24 months of the unit purchase date. Net proceeds received by the Company, after underwriter commissions and legal expenses, were $190,310.

Stock Warrants

At December 31, 2003, the Company had two types of stock purchase warrants outstanding.

The first type were issued in connection with Company's private placement of its common stock, and are exercisable at $0.45 per share ("$0.45 warrants") and expire on October 1, 2005. At December 31, 2003, there were 1,210,000 of the $0.45 warrants issued and outstanding.

The second type of warrants were issued in connection with the purchase of mining claims; conversion of related party debts; reimbursing related parties for expenses incurred by them on the Company's behalf; and in connection with a success award granted certain related parties (See Note 3 and 4). The warrants are exercisable at $0.20 per share ("$0.20 warrants"). The $0.20 warrants are exercisable on or before January 23, 2007, notwithstanding the mandatory exercise provision of the warrant agreement. The mandatory exercise provision requires the holder of the warrants to exercise them within 15 days following any consecutive 21 trading day period during which the sales price of the Company's common stock (as quoted on the NASDAQ Over the Counter Bulletin Board) exceeds $0.25 per share. At December 31, 2003, 1,215,065 of the $0.20 warrants were issued and outstanding.

At December 31, 2003, none of the Company's warrants had been exercised. At December 31, 2002, no warrants were issued and outstanding.

2003 Share Incentive Plan

At a special meeting of shareholders originally convened December 19, 2003, then adjourned until January 23, 2004, the shareholders voted to adopt the Little Squaw Gold Mining Company 2003 Share Incentive Plan ("the Plan"). The Plan permits the grant of nonqualified stock options, incentive stock options and shares of common stock to participants of the Plan. The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of the participants to those of the Company's shareholders by providing participants with an incentive for outstanding performance. Pursuant to the terms of the Plan, 1,200,000 shares of the Company's authorized but unissued common stock are reserved for issue. Options granted to participants under the Plan must be exercised no later than the tenth employment anniversary of the participant. Eligible participants in the Plan include the Company's employees, directors and consultants. No shares of common stock or common stock options have yet been issued under the Plan.

6. REMEDIATION LIABILITY

In 1990, the Alaska Department of Environmental Conservation ("Alaska DEC") notified the Company that soil samples taken from a gravel pad adjacent to the Company's Tobin Creek mill site contained elevated levels of mercury. In response to the notification, the Company engaged a professional mining engineer to evaluate the cost and procedure of remediating the affects of the possible contamination at the site. In 1994, the engineer evaluated the contamination and determined it to consist of approximately 200 cubic yards of earthen material and estimated a cost of approximately $25,000 to remediate the site. In 2000, the site was listed in the Alaska DEC's contaminated sites database as a "medium" priority contaminated site. During 2003, the Company's management reviewed its estimate of the cost that would be ultimately required to fulfill its remediation obligations at the site and determined that its accrual for remediation should be adjusted, based upon estimated general and administrative costs that would be included in the remediation effort and the affect of inflation on the 1994 cost estimate. As a result, and based on management's best estimate of undiscounted cash costs to remediate the site, the accrual for remediation costs was increased to $36,000 at December 31, 2003. The Company's remediation cost accrual is classified as a non-current liability, as management believes its remediation activities will not occur during the upcoming year.

The Company's management believes that the Company is currently in substantial compliance with environmental regulatory requirements and that its accrued environmental remediation costs are representative of management's estimate of costs required to fulfill its obligations. Such costs are accrued at the time the expenditure becomes probable and the costs can reasonably be estimated. The Company recognizes, however, that in some cases future environmental expenditures cannot be reliably determined due to the uncertainty of specific remediation methods, conflicts between regulating agencies relating to remediation methods and environmental law interpretations, and changes in environmental laws and regulations. Any changes to the Company's remediation plans as a result of these factors could have an adverse affect on the Company's operations. The range of possible losses in excess of the amounts accrued cannot be reasonably estimated at this time.

7. INCOME TAXES

At December 31, 2003 and 2002, the Company had deferred tax assets which were fully reserved by valuation allowances. The deferred tax assets were calculated based on an expected future tax rate of 15%. Following are the components of such assets and allowances at December 31, 2003 and 2002:

	2003	2002
Deferred tax assets arising from:		
Unrecovered promotional, exploratory, and development costs	$ 56,000	$ 56,000
Accrued compensation		38,000
Net operating loss carryforwards	38,000	31,000
	94,000	125,000
Less valuation allowance	(94,000)	125,000
Net deferred tax assets	$ 0	$ 0

At December 31, 2003 and 2002, the Company had federal tax-basis net operating loss carryforwards totaling approximately 250,000 and 208,000, respectively, which will expire in various amounts from 2004 through 2023. The tax basis net operating loss carryforwards prior to 2003 have been reduced by the effects of the provisions of Internal Revenue Code section 382 regarding changes in ownership and the statutory expiration of certain prior years' net operating loss carry forwards. Changes in the deferred tax asset valuation allowance for 2003 and 2002 relate only to corresponding changes in deferred tax assets for those years.

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

Pursuant to a recommendation from the Audit Committee of Little Squaw Gold Mining Company (the "Company"), the Board of Directors by Director's Consent dated December 6, 2003, authorized the Company to engage the firm of DeCoria, Maichel & Teague P.S. as independent public accountants to audit the balance sheet and related statement of operations, cash flows and changes in stockholder's equity for the fiscal year ending December 31, 2003.

The accounting firm of LeMaster & Daniels PLLC had been engaged in prior years to audit the balance sheet of the Company, including the balance sheet and related statement of operations, cash flows and changes in stockholder's equity for the fiscal years ended December 31, 2002 and December 31, 2001 and for the period from inception on March 26, 1959 to December 31, 2002. The Audit Committee had decided not to engage the firm of LeMaster & Daniels PLLC for the current fiscal year. There were no disagreements with LeMaster & Daniels PLLC or unresolved matters of accounting principles or practices, financial statement disclosures or auditing scope or procedures during the audits of the referenced financial information or during the interim periods of the fiscal year 2003. LeMaster & Daniels PLLC's report on the financial statements for the past two years contained no adverse, qualified, or disclaimer of opinion as to accounting principles or audit scope. Such reports were, however, modified as to the uncertainty of the Company's ability to continue as a going concern. Because of the engagement by the Company of DeCoria, Maichel & Teague P.S. for fiscal 2003, LeMaster & Daniels PLLC was dismissed by the Company. A copy of that letter was filed as Exhibit (16) to Form 8-K/A filed by the Company on December 17, 2003.

ITEM 8A. CONTROLS AND PROCEDURES

The Company's President and Chief Financial Officer have evaluated the Company's disclosure controls and procedures within 90 days of the filing date of this Annual Report. Based upon this evaluation, the Company's President and the Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective in ensuring that material information required to be disclosed is included in the reports that it files with the Securities and Exchange Commission. There were no significant changes in the Company's internal controls or, to the knowledge of the management of the Company, in other factors that could significantly affect these controls subsequent to the evaluation date.

PART III

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

Directors and Executive Officers

Name	Age	Office with the Company	Appointed to Office
Richard R. Walters	59	President, Director	2003
Becky L. Corigliano	39	Treasurer/Secretary/ Chief Financial Officer	2003
Charles G. Bigelow	72	Director	2003
James K. Duff	58	Director	2003
James A. Fish	73	Director	2003
Jackie E. Stephens	65	Director	2003
Kenneth S. Eickerman	46	Director	2004

Mr. Walters has been the President and a director since June 24, 2003; he was Acting Chief Financial Officer until November 1, 2003. He is an economic geologist, and holds a degree in geology from Washington State University (1967). From March 1994 to March 2000 he was a director, the Chief Operating Officer and President of Yamana Resources, Inc., a Toronto Stock Exchange listed company. From April 2000 to present he has been the president of Marifil S.A., a private mineral exploration and holding company in Argentina.

Ms. Corigliano has been the Treasurer/Secretary and Acting Chief Financial Officer since November 1, 2003. She earned a B.A. degree in accounting from Whitworth College in Spokane, Washington. She worked for Apollo Gold Inc., (previously Pegasus Gold Corporation) since 1985. Her most recent position with Apollo Gold Inc. was Assistant Treasurer/Assistant Secretary. Ms. Corigliano became Acting Chief Financial Officer on November 1, 2003 and was appointed Chief Financial Officer by the Board of Directors on March 4, 2004.

Mr. Bigelow has been a director since June 30, 2003. He is an economic geologist with a degree in geology from Washington State University (1955). Since 1972, he has served as the president of WGM Inc., a private consulting and project management firm of geologists operating in Alaska. During the previous five years, he has also been the President and Chief Executive Officer of Ventures Resource Corporation, a public mineral exploration company listed on the Toronto Stock Exchange Venture Exchange; Ventures Resource also is subject to the reporting requirements of the U.S. Securities and Exchange Commission.

Mr. Duff has been a director since June 30, 2003. He earned a B.S. degree in geology from the Mackay School of Mines at the University of Nevada Reno and an M.S. degree in geology from the University of Idaho. During the previous five years, he has been a Vice President of and now a consultant for Coeur d' Alene Mines Corporation, a public company listed on the New York Stock Exchange. His consulting work is performed mainly in connection with the development of Coeur d'Alene Mines' San Bartolomé silver project in Bolivia. Mr. Duff was designated Chairman of the Board of Directors on March 4, 2004.

Mr. Fish has been a director since June 24, 2003. He received a degree in geology from Berea College in Kentucky in 1952 and a law degree from Gonzaga University School of Law in 1962. He has been an officer and director of Hanover Gold Company, Inc. since 1995 and Vice President for the last two years. Hanover is a development stage mining company listed on the NASDAQ Over The Counter Bulletin Board. Since 1987, Mr. Fish has been Vice President and General Counsel for N.A. Degerstrom, Inc., a privately held mining and construction company based in Spokane, Washington.

Mr. Stephens has been a director since June 24, 2003. He is a graduate in geology from Utah State University. He founded Maya Gold Corporation in December 1997. From that date to April 2000, he was a Vice President and the manager of Honduran operations. From April 2000 to present, he has been doing mineral evaluation work through his consulting company, Jackie E. Stephens & Associates. He is semi-retired.

Mr. Eickerman became a director on March 4, 2004. He received a B.A. degree in Business Administration from Washington State University and is a certified public accountant. During the previous five years, he was the Controller and Treasurer for Apollo Gold, Inc. and currently is the Vice President and Controller for Mustang Line Contractors, Inc., a company in Spokane, Washington. As noted below, Mr. Eickerman has accepted the designation as the Audit Committee Financial Expert.

The directors are elected for a one-year term and until their successors have been elected and qualified. Executive Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of shareholders and until their successors have been elected and qualified. There are no arrangements or understandings between any of the directors, executive officers, and other persons pursuant to which any of the foregoing persons were named as Directors or executive officers.

As noted above, except for Mr. Stephens and Mr. Eickerman, the Directors also act as directors for companies with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to Section 15(d) of the Act.

No Director, or person nominated to become a Director or Executive Officer, has been involved in any legal action involving the Company during the past five years.

Promoters and Control Person: Not Applicable

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of forms 3 and 4 and amendments thereto furnished to the Company pursuant to Section 240.16a-3 during the most recent fiscal year, no person who at any time during the fiscal year was a director, officer, or beneficial owner of more than ten percent of any class of equity securities of the Company registered pursuant to Section 12 of the Exchange Act, (reporting person) failed to file on a timely basis, as disclosed in the above Forms, reports required by Section 16(a) of the Exchange Act during the most recent fiscal year, except as follows:

Form 3	for	Penn LITS, LLC and all directors except Mr. Eickerman
Form 4	for	Mr. Barnett (1 transaction); Mrs. Anderson (1 transaction); Mr. Anderson (1 transaction); Mr. Walters (3 transactions); and Mr. Fish (1 transaction).

Board Committees

The Board of Directors has an Audit Committee and a Compensation Committee. The members of the Audit Committee as designated on June 30, 2003 were Mr. Duff, Mr. Stephens, and Mr. Fish. The responsibilities of the Audit Committee include monitoring compliance with Company policies and applicable laws and regulations, making recommendations to the full Board of Directors concerning the adequacy and accuracy of internal systems and controls, the appointment of auditors and the acceptance of audits, and monitoring management's efforts to correct any deficiencies discovered in an audit or supervisory examination. Each of these Directors are independent Directors. The Audit Committee had one meeting in 2003. On March 4, 2004, Mr. Stephens resigned from the Audit Committee. Mr. Eickerman became a member of the Audit Committee and was designated by the Board of Directors as its Chairman and Audit Committee financial expert. Mr. Eickerman is an independent Director.

The Compensation Committee is composed of Mr. Stephens, as its Chairman, Mr. Bigelow and Mr. Fish. This Committee receives and considers recommendations from the President for compensation for consultants and the Directors. The Committee also is responsible for the administration of all awards made by the Board of Directors pursuant to the 2003 Share Incentive Plan.

The entire Board of Directors acts as a nominating committee. This committee does not have a charter nor has it adopted a policy with regard to consideration of director candidates recommended by shareholders. The Board of Directors does not believe that it is necessary to adopt specific criteria or procedures.

Code of Ethics.

The Company has not adopted a Code of Ethics applicable to its executive officers. Since the change in management took place in June, 2003, the Board of Directors has been required to consider and perform many business and governance issues. Each director is aware of and adheres to the fiduciary standards described in Regulation S-B, item 406; the Board of Directors has not had sufficient time to reflect those standards in a written code of ethics. Such a code will be developed and adopted prior to the end of the current fiscal year.

ITEM 10. EXECUTIVE COMPENSATION

A summary of cash and other compensation for the Company's President and Chief Executive Officer for the three most recent years is as follows:

Summary Compensation Table

		Annual Compensation				Long-Term Compensation Awards	Payouts	
(a) Name and Principal Position	**(b) Year**	**(c) Salary(1) ($)**	**(d) Other Annual Bonus ($)**	**(e) Restricted Stock Comp. ($)**	**(f) Awards(1) SARs(#)**	**(g) Securities Underlying Options/ ($)**	**(h) LTIP Payouts ($)**	**(i) All other Comp.**
Eskil Anderson								
President	2001	$5,000	$0	$0	$0	-0-	$0	$0
	2002	$0	$0	$0	$0	-0-	$0	$0
R. Walters								
President	2003	$12,075	$0	$0	$0	75,000(2)	$0	$0

(1) These figures do not represent salaries actually paid to Eskil Anderson. The Company accrued but did not pay Mr. Anderson's salary. At December 31, 2002, there was a total of $275,450 due to Mr. Anderson (salary for 2001 and prior years), and to Mrs. Anderson, and Hollis H. Barnett for salary, legal and administrative services in prior years. This indebtedness was purchased by Walters LITS, LLC from the account creditors on June 24, 2003; the Company subsequently satisfied that indebtedness by issuing 2,754,500 shares of common stock and warrants to purchase 1,377,250 shares of common stock at $0.20 per share to Walters LITS, LLC as nominee, Mr. Walters and another shareholder.

(2) These warrants were transferred by Mr. Walters to others; consequently, these warrants do not represent any additional compensation to Mr. Walters.

Mr. Walters has received $12,075 for his services through December 31, 2003, pursuant to the compensation arrangement approved by the Directors on June 30, 2003, as part of the Independent Contractor Agreement described below. The Company also reimbursed expenses incurred by Mr. Walters in the amount of $5,175.81. Those expenses were incurred primarily in connection with staking additional claims in Alaska. Mr. Walters has offered to transfer certain warrants issued to him by the Company to any director or current shareholder interested in accepting and exercising the Warrants; the exercise price for those Warrants is $0.20 per share. Following the adoption of the 2003 Share Incentive Plan by the Shareholders on January 23, 2004, the Directors authorized the issuance of stock options for 5,000 shares to each director (other than Mr. Walters and Mr. Eickerman) as compensation for their services for the period June 30, 2003 through December 31, 2003; the term is ten years. The exercise price is $0.29 per share.

Option/SAR Grants In Last Fiscal Year

None

Director Compensation For Last Fiscal Year

The Directors (other than Mr. Walters and Mr. Eickerman) have received stock options as explained above; Mr. Eickerman was not a director in 2003.

Employment Agreements

The Company entered into an Independent Contractor Agreement dated June 30, 2003 with Richard R. Walters, as a Consultant (the "Agreement"). The services provided by the Consultant include serving as President and Acting Chief Financial Officer of the Company and such other executive management functions and financial management functions as shall be requested by the Board of Directors. Mr. Walters ceased serving as Acting Chief Financial Officer after the Company entered into the agreement with Ms. Corigliano on November 1, 2003. The Agreement began July 1, 2003 and states that it ends September 30, 2003 or such later date as the Company and the Consultant shall determine. On December 19, 2003, the directors extended the agreement for one year, retroactive to October 1, 2003. Either party may terminate the Agreement upon 15 days written notice. As consideration for performance of the services, the Company agreed to pay the Consultant a fee of $175 per day worked, pro rated for each partial day worked.

The Consultant also is entitled to reimbursement for his expenses, with any expense greater than $1,000 being subject to prior approval by the Compensation Committee. The Company may accrue and defer the payment of the fees and/or expenses from time to time until the Compensation Committee determines that the Company has sufficient funds to make payment. The Company has not accrued any compensation as of the date of the Annual Report. No benefits are provided to the Consultant by the Company other than the compensation for his services. Mr. Walters is not an employee of the Company.

The Company entered into an Independent Contractor Agreement, effective November 1, 2003, with Becky Corigliano as a Consultant. Her consulting services initially were limited to treasurer and corporate secretary functions. As part of those services, she was the Secretary, Treasurer and Acting Chief Financial Officer. On March 4, 2004, she became the Chief Financial Officer. The initial term of this Agreement is for a period of one year from the effective date. Either party may terminate the Agreement upon 15 days written notice. As consideration for the performance of the services, the Company will pay the Consultant a fee of $150 per day worked, prorated for each partial day worked. The Company also guarantees a minimum of 10 full days work per month, a minimum monthly payment of $1,500. Consulting fees shall be accrued only if the Company at a future date does not have sufficient funds to make payment to the Consultant. Thereafter, payment would be subject to the discretion of the Board of Directors. The Consultant also will be reimbursed for reasonable expenses previously approved by the Company. As additional compensation for the services, the Company has issued 50,000 shares of common stock to the Consultant. The Consultant also was issued an additional 67,103 shares of common stock subsequent to February 26, 2004 as a result of her designation as Chief Financial Officer. The shares issued to her were treasury shares held by the Company. The shares are subject to the restricted securities requirements of the Securities Act of 1933. No benefits are provided to the Consultant by the Company other than the accrued compensation for her services. Ms. Corigliano is not an employee of the Company.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information in this item is provided for each shareholder known to the Company to be the beneficial owner of more than 5% of the outstanding shares of common stock as of February 26, 2004, each director or nominee, the executive officers of the Company, and current executive officers and directors as a group.

With the exception of Mr. Hallauer, no shareholder of record presently owns more than ten percent (10%) of the outstanding shares of common stock of the Company, nor would the exercise of warrants issued by the Company increase any shareholder ownership of record for any shareholder other than Mr. Hallauer to more than ten percent (10%), assuming that all outstanding warrants are exercised.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
Common	Penn LITS, LLC c/o Richard R. Walters, Manager 3412 S. Lincoln Dr., Spokane, WA 99203-1650	850,075	5.9%
Common	Wilbur G. Hallauer 406 Eastlake Rd. Oroville, WA 98844	1,500,000	10.4%
Common	Richard R. Walters, President, Chief Executive Officer and Director	200,000	1.4%
Common	James A. Fish, Director	50,000(1)	0.3%(1)
Common	Becky Corigliano Secretary/Treasurer/Acting Chief Financial Officer	50,000(2)	0.3%(2)
Common	Jackie E. Stephens, Director	0	0
Common	Charles G. Bigelow, Director	0(3)	0(3)
Common	James K. Duff, Director	50,000	0.3%
Common	All current executive officers and directors as a group (6)	350,000	2.4%

(1) Does not include 25,000 shares purchased by conversion of warrants subsequent to February 26, 2004.
(2) Does not include 67,103 shares issued to her subsequent to February 26, 2004 pursuant to her employment agreement.
(3) Does not include 65,000 shares purchased by conversion of warrants subsequent to February 26, 2004.

Changes in Control

There are no arrangements known to the Company the operation of which may at a subsequent time result in the change of control of the Company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In addition to the employment agreements described in item 11, the Company had related party transactions with Richard R. Walters, the Company's president, and two other members of Walters LITS during 2003. Mr. Walters and each of the other two members advanced an aggregate amount of $21,000 to the Company for operating capital purposes. The advances were evidenced by promissory notes payable that are payable on demand and accrue interest at 6% per annum. Prior to the end of the Company's fiscal year, the Company repaid the obligations in full, including $315 in interest expense.

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K.

(a) The following exhibits are filed as part of the report:
Reference is made to the index of Financial Statements in Part I, Item 7 of this report.

3(i) Amendment to Articles of Incorporation of Little Squaw Gold Mining Company dated January 27, 2004.

10.1* Independent Contractor Agreement, dated as of June 30, 2003, between Little Squaw and Richard R. Walters, filed as Exhibit 10 to the Quarterly Report on Form 10-QSB for the period ended September 30, 2003.

10.2 Independent Contractor Agreement, dated November 1, 2003, between Little Squaw and Becky Corigliano.

10.3 2003 Share Incentive Plan, dated October 11, 2003, and effective January 27, 2004.

10.4 Form of 2003 Share Incentive Plant Stock Option Agreement and Exhibit A attached thereto.

31.1 Certification of President Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certification of President Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

32.2 Certification of the Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*incorporated by reference

(b) No reports on Form 8-K have been filed during the last quarter of the period covered by this report.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Audit Fees

The aggregate fees billed by Decoria, Maichel & Teague P.S. for professional services for the audit of the 2003 annual financial statements of the Company were $10,386. The aggregate fees billed by LeMaster & Daniels PLLC for auditing services for the audit of the 2002 annual financial statements of the Company were $4,000. The Company also paid LeMaster & Daniels $700 in 2002 for taxation services.

The Audit Committee reviews and approves audit and permissible non-audit services performed by its independent auditors, as well as the fees charged for such services. In its review of non-audit service fees and the appointment of its independent auditors as the Company's independent accountants, the Audit Committee considered whether the provision of such services is compatible with maintaining its auditors' independence. All of the services provided and fees charged by its independent auditors in 2003 were pre-approved by the Audit Committee.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Company caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LITTLE SQUAW GOLD MINING COMPANY

/s/ Richard R. Walters
By: Richard R. Walters
President

Date: March 26, 2004

In accordance with Section 13 or 15(d) of the Exchange Act, the Company caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LITTLE SQUAW GOLD MINING COMPANY

/s/ Becky Corigliano

By: Becky Corigliano
Chief Financial Officer

Date: March 26, 2004

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the Company and in the capacities and on the dates indicated.

Date: March 26, 2004 /s/
Charles G. Bigelow, Director

Date: March 26, 2004 */s/James K. Duff*
James K. Duff, Director

Date: March 26, 2004 */s/ Kenneth S. Eickerman*
Kenneth S. Eickerman, Director

Date: March 26, 2004 */s/ James A. Fish*
James A. Fish, Director

Date: March 26, 2004 */s/ Jackie E. Stephens*
Jackie E. Stephens, Director

Date: March 26, 2004 */s/ Richard R. Walters*
Richard R. Walters, Director

Exhibit 3.1

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
OF
LITTLE SQUAW GOLD MINING COMPANY

The undersigned corporation adopts the following Articles of Amendment to its Articles of Incorporation pursuant to the provisions of Alaska Statute 10.06.510.

I.

The name of the Corporation is Little Squaw Gold Mining Company.

II.

RESOLVED that Article Four of the Articles of incorporation be amended in its entirety to read as follows:

The aggregate number of shares which the corporation shall have authority to issue is Two Hundred Million (200,000,000) shares of common stock having a par value of ten cents ($0.10) per share and Ten Million (10,000,000) shares of preferred stock having such par value per share, if any, as the directors may determine. The shares of preferred stock may be issued from time to time in one or more series, with each series to have a distinctive designation or title as may be fixed by the directors prior to the issuance of any shares thereof. The directors shall have all powers granted to a board of directors for the issuance of preferred stock including the provisions of AS 10.06.208 as currently in effect or as may be amended. The directors are authorized in the resolution or resolutions providing for the issuance of any unissued series of preferred stock to fix and determine the powers, rights, designations, preferences, qualifications, limitations, voting rights and restrictions on any such series; the board of directors is further authorized to fix the number of preferred shares constituting any series and to increase or decrease the number of preferred shares of such series but not below the number of preferred shares of such series then outstanding.

RESOLVED that Article Seven of the Articles of incorporation be amended in its entirety to read as follows:

The management of this corporation shall be vested in a board of directors; the number of directors shall not be less than five nor more than fifteen. The number, qualifications, compensation, terms of office, manner of election, time and place of meeting, and powers and duties of the directors shall be such as are prescribed by the bylaws of the corporation. The authority to make bylaws for the corporation is vested exclusively in the board of directors of this corporation, and the board of directors may adopt, alter, amend or repeal such bylaws and provisions for the regulation and management of the affairs of the corporation as shall be consistent with the laws of the State of Alaska and these Articles of Incorporation. The shareholders shall not have the right to adopt, alter, amend or repeal the bylaws and provisions for the regulation and management of the affairs of the corporation.

RESOLVED that the Articles of Incorporation shall be amended to add a new Article Nine to state as follows:

A director of the corporation shall not be liable for monetary damages for a breach of fiduciary duty as a director provided, however, that a director shall remain liable for breach of a director's duty of loyalty to the corporation or its shareholders, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, willful or negligent conduct involved in the payment of dividends or the repurchase of stock from other than lawfully available funds, or a transaction from which the director derives an improper personal benefit.

The corporation shall have the power to indemnify any directors, officers or former directors or officers of the corporation or any person who may have served at the corporation's request as a director or officer of another corporation against expenses actually and reasonably incurred by such person in connection with the defense of any action, suit or proceeding, civil or criminal, in which he or she becomes a party by reason of being or having been such director or officer, to the full extent permitted by the laws of the State of Alaska as such laws at any time may be in force and effect. The corporation also, to the full extent permitted by the laws of the State of Alaska, shall have the power to enter into an agreement to advance the expenses and litigation costs of any director or former director, subject, however, to the provisions of AS 10.06.490(e) or any subsequent or similar provision of Alaska law. The indemnification so authorized shall continue in effect as it relates to all acts or omissions committed while the director held his or her position, notwithstanding his or her subsequent resignation or removal from that position, and the indemnification shall inure to the benefit of the heirs, executors and administrators of that person or his or her estate.

III.

The Amendments to the Articles of Incorporation were adopted by the Board of Directors on October 11, 2003. The Amendments to the Articles of Incorporation were adopted by the shareholders on January 23, 2004. The number of shares outstanding and entitled to vote is 11,998,636. The number of shares voted for, against, and abstaining from each Amendment is as follows:

Article No.	Shares For:	Shares Against:	Shares Abstain
Four	8,443,048	65,215	20,651
Seven	8,455,793	41,320	31,801
Nine	8,307,067	124,341	97,506

DATED this 23rd day of January, 2004.

LITTLE SQUAW GOLD MINING CO.

By: */s/ Richard R. Walters*
Richard R. Walters, President

By: */s/ Becky Corigliano*
Becky Corigliano, Secretary

STATE OF WASHINGTON)
)ss.
County of Spokane)

I certify that I know or have satisfactory evidence that RICHARD R. WALTERS, is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he was authorized to execute the instrument and acknowledged it as the President of LITTLE SQUAW GOLD MINING COMPANY, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated January 23, 2004.

/s/ Lawrence R. Small
Print Name:
Notary Public in and for the State of
Washington, residing at
My Commission Expires:

STATE OF WASHINGTON)
)ss.
County of Spokane)

I certify that I know or have satisfactory evidence that BECKY CORIGLIANO, is the person who appeared before me, and said person acknowledged that she signed this instrument, on oath stated that she was authorized to execute the instrument and acknowledged it as the Secretary of LITTLE SQUAW GOLD MINING COMPANY, to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated January 23, 2004.

/s/ Lawrence R. Small
Print Name:
Notary Public in and for the State of
Washington, residing at
My Commission Expires:

Exhibit 10.2

INDEPENDENT CONTRACTOR AGREEMENT

THIS INDEPENDENT CONTRACTOR AGREEMENT (" Agreement") is entered into on this 1st day of November, 2003, (the " Effective Date") by and between Little Squaw Gold Mining Company (" LSGM"), with its principal business residence located in Spokane, Washington, and Becky Corigliano (" Consultant"), with her principal business residence located in Spokane, Washington.

WHEREAS, LSGM and Consultant recognize that Consultant will provide certain services for LSGM as a consultant including but not limited to treasury functions and corporate secretary functions; and

WHEREAS, LSGM and Consultant desire to enter into this Agreement setting forth the terms and conditions of the business relationship.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the sufficiency of such consideration is expressly acknowledged by the parties, LSGM and Consultant hereby agree as follows:

I. Services. Consultant shall provide such services as requested by LSGM and agreeable to Consultant and upon the terms and conditions of this Agreement, including but not limited to treasury functions and corporate secretary functions, and holding the positions for LSGM of Treasurer, Secretary, and Acting Chief Financial Officer ("Services").

II. Term. The initial term of this Agreement is for a one (1) year period from the Effective Date. The term of this Agreement may be extended by the written agreement of the parties. This Agreement is subject to rescission at anytime by either party upon receipt of reasonable notice. Reasonable notice is defined as fifteen (15) days prior to the rescission date. Notice may be communicated either orally or in writing to either party. The parties to this Agreement reserve the right to rescind the Agreement immediately for any reasonable cause without providing the requisite notice to the other party.

III. Compensation.

A. Consulting Fee. In exchange for performance of the agreed and approved Services, LSGM will pay Consultant a consulting fee of one hundred fifty dollars ($150) per day worked, with the fee for each partial day worked prorated. LSGMC further guarantees a minimum of 10 full days work per month, and that the amount of monthly payment to Consultant shall be no less than $1,500 regardless of the number of days worked. Any consulting fee payments shall be subject to the terms and conditions of this Agreement, and such other agreements as LSGM may require. The day rate of the consulting fee of Consultant shall be considered for increase at such time LSGMC becomes adequately financed to afford such higher rate. The time and amount of any such day rate increase will be determined LSGMC's Board of Directors.

B. Payment. Should, at any point in the future, LSGMC become unable to pay consulting fees that are payable to Consultant LSGM shall accrue those consulting fees, however any payment of consulting fees shall not be due and owing and shall be deferred until the approval of the Board of Directors of LSGM that there are sufficient funds to pay Consultant. Upon such Board of Directors approval, payment to Consultant shall be made in the time and manner elected by the Board of Directors.

C. Expenses. LSGM will pay all of Consultant's reasonable prior approved out-of-pocket expenses relevant to the Services by Consultant for LSGM.

D. Restricted Stock. As further compensation for Services to be rendered hereunder, LSGM shall issue to Consultant fifty thousand (50,000) shares of its common stock, and such common stock shall be referred to herein as "Restricted Stock" and shall be subject to the terms and conditions of this Agreement, and such other agreements as LSGM may require. Consultant acknowledges the restriction on the transfer of Restricted Stock, and consents to the placement of the legend on such Restricted Stock substantially in the form as follows:

"The Shares evidenced by this certificate have not been registered pursuant to the provisions of the Securities Act of 1933 (the "Act") as amended, and have been sold in reliance upon an exemption there from. Said Shares are considered "restricted securities", at that term is defined in Rule 144 promulgated pursuant to the provisions of the Act. Said Shares may not be sold or transferred unless (a) they have been registered under said Act, or (b) the Company has received written opinion of counsel in form and substance acceptable to the Company, to the effect that such registration is not required."

E. Promotion Bonus. In the event that LSGM promotes Consultant from the position of "Acting Chief Financial Officer" to "Chief Financial Officer" on or before April 1, 2004, LSGM shall issue to Consultant an additional sixty-seven thousand one hundred three (67,103) shares of its common stock, and such common stock shall be referred to herein as "Restricted Stock" and shall be subject to the terms and conditions of this Agreement, including but not limited to Section 3.4, and such other agreements as LSGM may require.

F. Additional Terms Regarding Compensation. Pursuant to this Agreement: (i) Consultant will be required to submit an invoice for payment for Services; (ii) LSGM will report payments to Consultant for Services on an IRS Form 1099; and (iii) Consultant will be required to provide a State Business Identification number, a federal identification number, and required insurance, including worker's compensation coverage.

IV. Other Terms and Conditions.

A. Status. Consultant's status under this Agreement shall be that of an independent contractor and not that of an employee or agent. This Agreement does not create any other relationship of any kind, including, without limitation, joint venture, dealership, distributorship or partnership or other relationship of any similar kind between or among the Consultant and LSGM or LSGM's affiliates and/or business partners. As an independent contractor, Consultant is solely responsible for payment of all taxes relating to Services, including but not limited to, all federal, state and local income taxes, employment related taxes, Worker's Compensation Insurance, Social Security taxes, and all other withholding taxes relating to the Consultant and anyone working for Consultant.

B. Performance of Services. Although LSGM shall provide general time guidelines concerning completion of Services performed hereunder, Consultant shall determine the method for the performance of such Services and, within the time specifications, the actual time the work is to be performed. Consultant will not be given training which would enable her to perform a service in a particular method or manner. LSGM does not set the work schedules of Consultant. Any work schedules are to be set by Consultant, subject to any completion date specified by LSGM.

C. Time. Consultant is required or expected to devote her time and services as agreed between the parties in the performance of Services hereunder.

D. No Benefits. Both LSGM and Consultant agree that no benefits (i.e., health insurance), will be provided to Consultant other than cash payments for Services performed hereunder.

V. Confidential Information. Consultant acknowledges that Consultant, in the course of her Services for LSGM, will acquire, have access to and/or develop information and knowledge with respect to the following ("Confidential Information"): (i) confidential business operations, procedures, long range plans, short range plans, pricing, business contacts and the like, (ii) intellectual properties, technologies, ideas and the like, (iii) computer programs, designs, applications and software, and (iv) any other item or matter that LSGM would reasonably desire to have kept confidential. Consultant agrees that (i) Confidential Information is proprietary to LSGM and (ii) at no time during the term of this Agreement or at any time after the termination of this Agreement will Consultant use (for Consultant's benefit) or disclose to anyone else, Confidential Information except in performance of the Services for LSGM. On termination of this Agreement, Consultant shall not be entitled to keep or reproduce Confidential Information in any form, and shall promptly return any Confidential Information to LSGM. Confidential Information does not include information in the public domain.

VI. Ownership of Intellectual Property. All intellectual property, technology, ideas and all Confidential Information (as defined at Section 5, above) of LSGM or developed by Consultant, either alone or in conjunction with others, as a result of Consultant's Services rendered to LSGM, is and shall be the sole property of LSGM. Consultant agrees that, at any time requested by LSGM (both during or after the term of this Agreement), Consultant shall (i) deliver to LSGM any and all documents, electronically stored information, property or the like relating to the property described in this Section 6 and Confidential Information, and (ii) execute any documents of assignment to document LSGM's ownership of the same.

VII. Enforcement. Consultant acknowledges that actual or threatened breach of Sections 5, or 6 could cause irreparable harm to LSGM; and, in the event of Consultant's actual or threatened breach of any said section, LSGM may seek an injunction or restraining order restraining Consultant without proof of monetary damages. Nothing contained herein shall be construed as preventing LSGM from pursuing any other available remedies for such breach or threatened breach, including the recovery of damages from Consultant. The terms of this paragraph and Sections 5 and 6 shall be continuing covenants which survive termination of this Agreement.

VIII. Severability. Should any provision of this Agreement be held invalid or unenforceable, the remainder of this Agreement shall nevertheless remain in full force and effect. Furthermore, if any one or more of the provisions of this Agreement shall, for any reason, be held to be excessively broad as to activity or subject, it shall be construed, by limiting and/or reducing it, so as to be enforceable to the extent compatible with the applicable law.

IX. Enforcement. This Agreement is to be construed in accordance with the laws of the State of Washington, without reference to its choice of laws provisions. Any action arising in connection with this Agreement must be brought in Spokane County Court. By this Agreement, the parties confer jurisdiction over the subject matter of and parties to this Agreement.

X. Waivers. If LSGM or Consultant waives a breach of this Agreement, by the other, that waiver will not operate or be construed as a waiver of later breaches.

XI. Assignment**.** This Agreement may not be assigned by Consultant without LSGM's prior written consent, which consent may be withheld by LSGM in LSGM's sole discretion.

XII. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one in the same instrument.

XIII. Attorneys' Fees. In the event that either party shall bring an action, during or after the termination of this Agreement, in connection with the performance, breach or interpretation of this Agreement, or in any way relating to Consultant's Services to LSGM, the prevailing party in such action shall be entitled to recover from the losing party all reasonable costs and expenses of litigation, including attorneys' fees, court costs, costs of investigation, accounting and other costs reasonably related to said litigation, in such amount as may be determined in the sole discretion of the court having jurisdiction over such action.

XIV. Notices**.** Any notices given in connection with this Agreement shall be given in writing and shall be sent by Certified Mail, Return Receipt Requested, to the other party at the other party's address stated under his, her or its signature below. Either party may change its address stated herein by giving notice of the change in accordance with this section.

XV. Entire Agreement. This Agreement is intended by the parties hereto to constitute the entire understanding of the parties with respect to the Consultant's Services to LSGM. It supersedes any prior arrangements, understandings, writings or communications among them and cannot be amended, modified or supplemented in any respect except by subsequent written agreements signed by LSGM and Consultant.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written.

LSGM:
Little Squaw Gold Mining Company:

Richard R. Walters
President

Dated: _____

Consultant:

Becky Corigliano
409 E. Pine Glen Ct.
Spokane, WA 99208

Dated: _____

Attached: 20-cent warrant example

Exhibit 10.3

2003 SHARE INCENTIVE PLAN
LITTLE SQUAW GOLD MINING COMPANY

Contents

LITTLE SQUAW GOLD MINING COMPANY
2003 SHARE INCENTIVE PLAN

ARTICLE 1.
ESTABLISHMENT, PURPOSE, AND DURATION

1.1 *Establishment of the Plan.* Little Squaw Gold Mining Company, an Alaska corporation (hereinafter referred to as the "Company"), establishes an incentive compensation plan to be known as the Little Squaw Gold Mining Company 2003 Share Incentive Plan (hereinafter referred to as the "Plan"), as set forth in this document.

The Plan permits the grant of Nonqualified Stock Options, Incentive Stock Options, and Shares.

The Plan shall become effective upon the Board of Director's adoption of the Plan and shareholder approval of the Plan (the "Effective Date") and shall remain in effect as provided in Section 1.3 hereof.

1.2 *Purpose of the Plan.* The purpose of the Plan is to promote the success and enhance the value of the Company by linking the personal interests of the Participants to those of the Company's shareholders, and by providing Participants with an incentive for outstanding performance.

The Plan is further intended to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Participants upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

1.3 *Duration of the Plan.* The Plan shall commence as of the Effective Date, as described in Section 1.1 herein, and shall remain in effect, subject to the right of the Committee or the Board of Directors to amend or terminate the Plan at any time pursuant to Article 13 herein, until all Shares subject to the Plan have been purchased or acquired according to the Plan's provisions.

ARTICLE 2.
DEFINITIONS

Whenever used in the Plan, the following terms shall have the meaning set forth below, and when the meaning is intended, the initial letter of the word shall be capitalized.

(a) **"Award"** means, individually or collectively, a grant under this Plan of NQSOs, ISOs, or Shares.

(b) **"Award Agreement"** means either (i) an agreement entered into by the Company and each Participant setting forth the terms and provisions applicable to Awards granted under this Plan; or (ii) a statement issued by the Company to a Participant describing the terms and provisions of such Award.

(c) **"Beneficial Owner"** shall have the meaning ascribed to such term in rule 13d-3 of the General Rules and Regulations under the Exchange Act.

(d) **"Board"** or **"Board of Directors"** means the Board of Directors of the Company.

(e) **"Cause"** means: (i) fraud, misrepresentation, theft, or embezzlement; (ii) intentional violation of laws involving moral turpitude or which is materially injurious to the Company; or (iii) willful and continued failure by the Participant substantially to perform his or her duties with the Company or its subsidiaries (other than failure resulting from the Participant's incapacity due to physical or mental illness), after a demand for substantial performance is delivered to the Participant by the President or the Chairman of the Board of the Company, which demand specifically identifies the manner in which the Participant has not substantially performed his or her duties.

(f) **"Change in Control"** shall mean any of the following events: (i) any organization, group, or person ("Person") (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) (the "Exchange Act") is or becomes the Beneficial Owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing thirty-five percent (35%) or more of the combined voting power of the then outstanding securities of the Company; or (ii) during any two (2) year period, a majority of the members of the Board serving at the date of approval of this Plan by shareholders is replaced by Directors who are not nominated and approved by the Board; or (iii) a majority of the members of the Board are represented by, appointed by, or affiliated with any Person whom the Board has determined is seeking to effect a Change in Control of the Company; or (iv) the Company shall be combined with or acquired by another company and the Board shall have determined, either before such event or thereafter, by resolution, that a Change in Control will or has occurred.

(g) **"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(h) **"Committee"** means the Compensation Committee of the Board of Directors. The members of the Committee shall be appointed from time to time by and shall serve at the discretion of the Board.

(i) **"Company"** means Little Squaw Gold Mining Company, an Alaska corporation, and any successor thereto as provided in Article 15 herein.

(j) **"Consultant"** means a person engaged to provide consulting or advisory services (other than as an Employee or a Director) to the Company, provided that the identity of such person or the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act or by registration on a Form S-8 Registration Statement under the Securities Act.

(k) **"Covered Employee"** means a Participant who is a "covered employee," as defined in Section 162(m) of the Code and the regulations promulgated under Section 162(m) of the Code, or any successor statute.

(l) **"Director"** means any individual who is a member of the Board of Directors of the Company.

(m) **"Employee"** means any employee of the Company. Directors who are not otherwise employed by the Company shall not be considered Employees under this Plan.

(n) **"Exchange Act"** means the Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

(o) **"Fair Market Value"** or **"FMV"** means a price that is based on the sale price of the last transaction of a Share on NASDAQ OTC Bulletin Board or any established stock exchange (or exchanges) on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Such definition of FMV shall be specified in the Award Agreement and may differ depending on whether FMV is in reference to the grant, exercise, vesting, or settlement or payout of an Award. If, however, the accounting standards used to account for equity awards granted to Participants are substantially modified subsequent to the Effective Date of the Plan, the Committee shall have the ability to determine an Award's FMV based on the relevant facts and circumstances. If Shares are not traded on an established stock exchange, FMV shall be determined by the Committee based on objective criteria.

(p) **"Fiscal Year"** means the year commencing on January 1 and ending December 31 or other time period as approved by the Board.

(q) **"Incentive Stock Option"** or **"ISO"** means an Option to purchase Shares granted under Article 6 herein and that is designated as an Incentive Stock Option and is intended to meet the requirements of Section 422 of the Code, or any successor provision.

(r) **"Insider"** shall mean an individual who is, on the relevant date, an officer, Director, or more than ten percent (10%) Beneficial Owner of any class of the Company's equity securities that is registered pursuant to Section 12 of the Exchange Act, as determined by the Board in accordance with Section 16 of the Exchange Act.

(s) **"Nonqualified Stock Option"** or **"NQSO"** means an Option to purchase Shares, granted under Article 6 herein, which is not intended to be an Incentive Stock Option or that otherwise does not meet such requirements.

(t) **"Option"** means an Incentive Stock Option or a Nonqualified Stock Option, as described in Article 6 herein.

(u) **"Option Price"** means the price at which a Share may be purchased by a Participant pursuant to an Option, as determined by the Committee.

(v) **"Participant"** means an Employee, Consultant or Director who has been selected to receive an Award or who has an outstanding Award granted under the Plan.

(w) **"Period of Restriction"** means the period when Awards are subject to forfeiture based on the passage of time, or upon the occurrence of other events as determined by the Committee, at its discretion.

(x) **"Restricted Stock"** means an Award of Shares granted to a Participant pursuant to Articles 7 & 8 herein.

(y) **"Securities Act"** means the Securities Act of 1933, as amended from time to time, or any successor act thereto.

(z) **"Shares"** means the Shares of common stock of the Company.

ARTICLE 3.
ADMINISTRATION

3.1 *General.* The Committee shall be responsible for administering the Plan. The Committee may employ attorneys, consultants, accountants, and other persons, and the Committee, the Company, and its officers and Directors shall be entitled to rely upon the advice, opinions, or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee shall be final, conclusive, and binding upon the Participants, the Company, and all other interested parties.

3.2 *Authority of the Committee.* The Committee shall have full and exclusive discretionary power to interpret the terms and the intent of the Plan and to determine eligibility for Awards and to adopt such rules, regulations, and guidelines for administering the Plan as the Committee may deem necessary or proper. Such authority shall include, but not be limited to, selecting Award recipients, establishing all Award terms and conditions and, subject to Article 14, adopting modifications and amendments, or subplans to the Plan or any Award Agreement.

ARTICLE 4.
SHARES SUBJECT TO THE PLAN AND MAXIMUM AWARDS

4.1 *Number of Shares Available for Awards.* Subject to adjustment as provided in Section 4.2 herein, the number of Shares hereby reserved for issuance to Participants under the Plan shall be One Million Two Hundred Thousand (1,200,000) Shares of the Company. Any Shares related to Awards which terminate by expiration, forfeiture, cancellation, or otherwise without the issuance of such Shares, or are settled in cash in lieu of Shares, or are exchanged with the Committee's permission for Awards not involving Shares, shall be available again for grant under the Plan. Moreover, if the Option Price of any Option granted under the Plan or the tax withholding requirements with respect to any Award granted under the Plan are satisfied by tendering Shares to the Company (by either actual delivery or by attestation) only the number of Shares issued, net of the Shares tendered, if any, will be deemed delivered for purposes of determining the maximum number of Shares available for delivery under the Plan. The maximum number of Shares available for issuance under the Plan shall not be reduced to reflect any dividends or dividend equivalents that are reinvested into additional Shares or credited as additional Restricted Stock or Stock-Based Awards. In addition, the Committee, in its discretion, may establish any other appropriate methodology for calculating the number of Shares issued pursuant to the Plan. The Shares available for issuance under the Plan may be authorized and unissued Shares or treasury Shares.

4.2 *Adjustments in Authorized Shares.* In the event of any corporate event or transaction (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, stock dividend, stock split, reverse stock split, split up, spin-off, or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to shareholders of the Company, or any similar corporate event or transaction, the Committee, in its sole discretion, in order to prevent dilution or enlargement of Participants' rights under the Plan, may substitute or adjust, in an equitable manner, as applicable, the number and kind of Shares that may be issued under the Plan, the number and kind of Shares subject to outstanding Awards, the Option Price applicable to outstanding Awards.

Appropriate adjustments may also be made by the Committee in the terms of any Awards under the Plan to reflect such changes or distributions and to modify any other terms of outstanding Awards on an equitable basis. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

Subject to the provisions of Article 12 and any applicable law or regulatory requirement, without affecting the number of Shares reserved or available hereunder, the Committee may authorize the issuance, assumption, substitution, or conversion of Awards under this Plan in connection with any merger, consolidation, acquisition of property or stock, or reorganization, upon such terms and conditions as it may deem appropriate. Additionally, the Committee may amend the Plan, or adopt supplements to the Plan, in such manner as it deems appropriate to provide for such issuance, assumption, substitution, or conversion, all without further action by the Company's shareholders.

ARTICLE 5.
ELIGIBILITY AND PARTICIPATION

5.1 *Eligibility.* Individuals eligible to participate in the Plan include all Employees, Consultants and Directors.

5.2 *Actual Participation.* Subject to the provisions of the Plan, the Committee may from time to time, select from all eligible Employees, Consultants and Directors, those to whom Awards shall be granted and shall determine the nature and amount of each Award.

ARTICLE 6.
STOCK OPTIONS

6.1 *Grant of Options.* Subject to the terms and provisions of the Plan, Options may be granted to Participants in such number, and upon such terms, and at any time and from time to time as shall be determined by the Committee. In addition, ISOs may not be granted following the ten (10) year anniversary of the Board's adoption of the Plan, which is October 11, 2003.

6.2 *Award Agreement.* Each Option grant shall be evidenced by an Award Agreement that shall specify the Option Price, the duration of the Option, the number of Shares to which the Option pertains, the conditions upon which an Option shall become vested and exercisable, and such other provisions as the Committee shall determine which are not inconsistent with the terms of the Plan. The Award Agreement also shall specify whether the Option is intended to be an ISO or a NQSO.

6.3 *Option Price.* The Option Price for each grant of an Option under this Plan shall be determined by the Committee and shall be specified in the Award Agreement. The Option Price may include (but not be limited to) an Option Price based on one hundred percent (100%) of the FMV of the Shares on the date of grant, an Option Price that is either set at a discount or premium to the FMV of the Shares on the date of grant, or is indexed to the FMV of the Shares on the date of grant, with the index determined by the Committee, in its discretion; however, if the Option is an ISO, the Option Price must be at least equal to one hundred percent (100%) of the FMV of the Shares on the date of grant.

6.4 *Duration of Options.* Each Option granted to a Participant shall expire at such time as the Committee shall determine at the time of grant; provided, however, no Option shall be exercisable later than the tenth (10th) anniversary date of its grant. Notwithstanding the foregoing, for Options granted to Participants outside the United States, the Committee has the authority to grant Options that have a term greater than ten (10) years.

6.5 *Exercise of Options.* Options granted under this Article 6 shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance approve, which need not be the same for each grant or for each Participant.

6.6 *Payment.* Options granted under this Article 6 shall be exercised by the delivery of a written notice of exercise to the Company, setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares.

The Option Price upon exercise of any Option shall be payable to the Company in full either: (a) in cash or its equivalent; (b) by tendering (either by actual delivery or attestation) previously acquired Shares having an aggregate FMV at the time of exercise equal to the total Option Price (provided, however, if the Company is accounting for the Options using APB Opinion 25, the Shares that are tendered must have been held by the Participant for at least six (6) months prior to their tender to satisfy the Option Price or have been purchased on the open market); (c) by a combination of (a) and (b); or (d) any other method approved by the Committee in its sole discretion at the time of grant and as set forth in the Award Agreement.

Subject to Section 6.7 and any governing rules or regulations, as soon as practicable after receipt of a written notification of exercise and full payment, the Company shall deliver to the Participant, Share certificates or evidence of book entry Shares, in an appropriate amount based upon the number of Shares purchased under the Option(s).

Unless otherwise determined by the Committee, all payments under all of the methods indicated above shall be paid in United States dollars.

6.7 *Restrictions on Share Transferability.* The Committee may impose such restrictions on any Shares acquired pursuant to the exercise of an Option granted under this Article 6 as it may deem advisable, including, without limitation, requiring the Participant to hold the Shares acquired pursuant to exercise for a specified period of time, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon which such Shares are then listed and/or traded, and under any blue sky or state securities laws applicable to such Shares.

6.8 *Termination of Employment.*

(a) If a Participant shall die while employed by or while a Director of the Company, and Option held by him shall become exercisable in whole or in part if the Option was issued one year or more prior to the date of death, but only by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable laws of descent and distribution. All such Options shall be exercisable only to the extent that the Participant was entitled to exercise the Option at the date of his death and only for six months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

(b) If a Participant ceases to be employed or act as a Consultant or Director of the Company for cause, no Option held by such Participant may be exercised following the date on which such Participant ceases to be so employed or ceases to be a Consultant or Director, as the case may be.

(c) If a Participant ceases to be employed by or act as a Director of the Company for any reason other than cause, then any Option held by such Participant at the effective date thereof shall become exercisable in whole or in part for a period of up to six months thereafter.

6.9 *Transferability of Options.*

(a) *Incentive Stock Options.* No ISO granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, all ISOs granted to a Participant under this Article 6 shall be exercisable during his or her lifetime only by such Participant.

(b) *Nonqualified Stock Options.* Except as otherwise provided in a Participant's Award Agreement, no NQSO granted under this Article 6 may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, all NQSOs granted to a Participant under this Article 6 shall be exercisable during his or her lifetime only by such Participant.

6.10 *Notification of Disqualifying Disposition.* The Participant will notify the Company upon the disposition of Shares issued pursuant to the exercise of an ISO. The Company will use such information to determine whether a disqualifying disposition as described in Section 421(b) of the Code has occurred.

6.11 *Prohibition on Repricing Without Shareholder Approval.* Notwithstanding any provision in this Plan to the contrary, without the prior approval of the Company's shareholders, Options issued under the Plan will not be repriced, replaced, or regranted through cancellation, or by lowering the exercise price of a previously granted Option.

ARTICLE 7.
RESTRICTED STOCK

7.1 *Grant of Restricted Stock.* Subject to the terms and provisions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock to Participants in such amounts, as the Committee shall determine.

7.2 *Restricted Stock.* Each Restricted Stock grant shall be evidenced by an Award Agreement that shall specify the Period(s) of Restriction, the number of Shares of Restricted Stock, and such other provisions as the Committee shall determine.

7.3 *Transferability.* Except as provided in this Article 7, the Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Period of Restriction established by the Committee and specified in the Award Agreement, or upon earlier satisfaction of any other conditions, as specified by the Committee, in its sole discretion, and set forth in the Award Agreement. All rights with respect to the Restricted Stock granted to a Participant under the Plan shall be available during his or her lifetime only to such Participant.

7.4 *Other Restrictions.* The Committee shall impose such other conditions and/or restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, a requirement that Participants pay a stipulated purchase price for each Share of Restricted Stock, restrictions under applicable federal or state securities laws, or any holding requirements or sale restrictions placed on the Shares by the Company upon vesting of such Restricted Stock.

To the extent deemed appropriate by the Committee, the Company may retain the certificates representing Shares of Restricted Stock in the Company's possession until such time as all conditions and/or restrictions applicable to such Shares have been satisfied or lapse.

Except as otherwise provided in this Article 7, Shares of Restricted Stock covered by each Restricted Stock Award shall become freely transferable by the Participant after all conditions and restrictions applicable to such Shares have been satisfied or lapse, and shall be paid in cash, Shares, or a combination of cash and Shares as the Committee, in its sole discretion shall determine.

7.5 *Certificate Legend.* In addition to any legends placed on certificates pursuant to Section 7.4 herein, each certificate representing Shares of Restricted Stock granted pursuant to the Plan may bear a legend such as the following:

> The sale or other transfer of the shares of stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer as set forth in the Little Squaw Gold Mining Company 2003 Share Incentive Plan, and in the associated Restricted Stock Award Agreement. A copy of the Plan and such Restricted Stock Award Agreement may be obtained from the Little Squaw Gold Mining Company.

7.6 *Voting Rights.* To the extent permitted or required by law, as determined by the Committee, Participants holding Shares of Restricted Stock granted hereunder may be granted the right to exercise full voting rights with respect to those Shares during the Period of Restriction.

7.7 *Dividends and Other Distributions* During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may, if the Committee so determines, be credited with dividends paid with respect to the underlying Shares or dividend equivalents while they are so held in a manner determined by the Committee in its sole discretion. The Committee may apply any restrictions to the dividends or dividend equivalents that the Committee deems appropriate. The Committee, in its sole discretion, may determine the form of payment of dividends or dividend equivalents, including cash, Shares, or Restricted Stock.

7.8 *Termination of Employment.* Each Award Agreement shall set forth the extent to which the Participant shall have the right to retain Restricted Stock and following termination of the Participant's employment with the Company. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Shares of Restricted Stock issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

7.9 *Section 83(b) Election.* The Committee may provide in an Award Agreement that the Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code concerning a Restricted Stock Award, the Participant shall be required to file promptly a copy of such election with the Company. The election shall be in similar form to Exhibit A attached hereto.

ARTICLE 8.
STOCK-BASED AWARDS

8.1 *Stock-Based Awards.* The Committee may grant other types of equity-based or equity-related Awards (including the grant or offer for sale of unrestricted Shares) in such amounts and subject to such terms and conditions, as the Committee shall determine. Payment of earned Stock-Based Awards shall be as determined by the Committee and as evidenced in the Award Agreement. Such Awards may entail the transfer of actual Shares to Participants, or payment in cash or otherwise of amounts based on the value of Shares. The determination of the Committee with respect to the form of payout of such Awards shall be set forth in the Award Agreement pertaining to the grant of the Award.

8.2 *Termination of Employment.* Each Award Agreement shall set forth the extent to which the Participant shall have the right to receive Stock-Based Awards following termination of the Participant's employment with the Company. Such provisions shall be determined in the sole discretion of the Committee, shall be included in the Award Agreement entered into with each Participant, need not be uniform among all Awards of Stock-Based Awards issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination.

8.3 *Nontransferability.* Except as otherwise provided in a Participant's Award Agreement, Cash-Based Awards and Stock-Based Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution. Further, except as otherwise provided in a Participant's Award Agreement, a Participant's rights under the Plan shall be exercisable during the Participant's lifetime only by the Participant.

ARTICLE 9.
BENEFICIARY DESIGNATION

A Participant's "beneficiary" is the person or persons entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of the Participant's death. A Participant may designate a beneficiary or change a previous beneficiary designation at any time by using forms and following procedures approved by the Committee for that purpose. If no beneficiary designated by the Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at the Participant's death the beneficiary shall be the Participant's estate.

Notwithstanding the provisions above, the Committee may in its discretion, after notifying the affected Participants, modify the foregoing requirements, institute additional requirements for beneficiary designations, or suspend the existing beneficiary designations of living Participants or the process of determining beneficiaries under this Article 9, or both. If the Committee suspends the process of designating beneficiaries on forms and in accordance with procedures it has approved pursuant to this Article 9, the determination of who is a Participant's beneficiary shall be made under the Participant's will and applicable state law.

ARTICLE 10.
DEFERRALS AND SHARE SETTLEMENTS

Notwithstanding any other provision under the Plan, the Committee may permit or require a Participant to defer such Participant's delivery of Shares that would otherwise be due to such Participant by virtue of the exercise of an Option, or with respect to the lapse or waiver of restrictions with respect to Restricted Stock or the satisfaction of any requirements with respect to Stock-Based Awards. If any such deferral election is required or permitted, the Committee shall, in its sole discretion, establish rules and procedures for such payment deferrals.

ARTICLE 11.
RIGHTS OF EMPLOYEES

11.1 *Employment.* Nothing in the Plan or an Award Agreement shall interfere with or limit in any way the right of the Company to terminate any Participant's employment or other service relationship at any time, nor confer upon any Participant any right to continue in the capacity in which he or she is employed or otherwise serves the Company.

Neither an Award nor any benefits arising under this Plan shall constitute part of an employment contract with the Company, and, accordingly, subject to Articles 3 and 13, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Committee without giving rise to liability on the part of the Company for severance payments.

11.2 *Participation.* No Employee shall have the right to be selected to receive an Award under this Plan, or, having been so selected, to be selected to receive a future Award.

11.3 *Rights as a Shareholder.* A Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

ARTICLE 12.
CHANGE IN CONTROL

Upon the occurrence of a Change in Control, unless otherwise specifically prohibited under applicable laws, or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement:

(a) Any and all Options granted hereunder shall become immediately exercisable; additionally, if a Participant's employment is terminated for any other reason except Cause within twelve (12) months of such Change in Control, the Participant shall have until the earlier of: (i) twelve (12) months following such termination date; or (ii) the expiration of the Option, to exercise any such Option;

(b) Any Period of Restriction for Restricted Stock granted hereunder that have not previously vested shall end, and such Restricted Stock and Restricted Stock Units shall become fully vested;

(c) The target payout opportunities attainable under all outstanding Awards which are subject to achievement of any performance conditions or restrictions that the Committee has made the Award contingent upon, shall be deemed to have been earned as of the effective date of the Change in Control, and such Awards treated as follows: The vesting of all such Awards denominated in Shares shall be accelerated as of the effective date of the Change in Control. The Committee has the authority to pay all or any portion of the value of the Shares in cash.

(d) Subject to Article 13, herein, the Committee shall have the authority to make any modifications to the Awards as determined by the Committee to be appropriate before the effective date of the Change in Control.

ARTICLE 13.
AMENDMENT, MODIFICATION, SUSPENSION, AND TERMINATION

13.1 *Amendment, Modification, Suspension, and Termination.* Subject to Section 6.11, the Committee or Board may, at any time and from time to time, alter, amend, modify, suspend, or terminate the Plan in whole or in part. No amendment of the Plan shall be made without shareholder approval if shareholder approval is required by law, regulation, or stock exchange rule.

13.2 *Adjustment of Awards Upon the Occurrence of Certain Unusual or Nonrecurring Events.* The Committee may make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 4.2 hereof) affecting the Company or the financial statements of the Company or of changes in applicable laws, regulations, or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent unintended dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan. The determination of the Committee as to the foregoing adjustments, if any, shall be conclusive and binding on Participants under the Plan.

13.3 *Awards Previously Granted.* Notwithstanding any other provision of the Plan to the contrary, no termination, amendment, suspension, or modification of the Plan shall adversely affect in any material way any Award previously granted under the Plan, without the written consent of the Participant holding such Award.

ARTICLE 14.
WITHHOLDING

14.1 *Tax Withholding.* The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes, domestic or foreign (including the Participant's FICA obligation), required by law or regulation to be withheld with respect to any taxable event arising or as a result of this Plan.

14.2 *Share Withholding.* With respect to withholding required upon the exercise of Options, upon the lapse of restrictions on Restricted Stock, or any other taxable event arising as a result of Awards granted hereunder, Participants may elect, subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a FMV of a Share on the date the tax is to be determined equal to the tax that could be imposed on the transaction, except that if the Company is using APB Opinion 25 to account for equity awards in its financial statements, the amount of tax shall not exceed the minimum statutory total tax that could be imposed on the transaction. All elections shall be irrevocable, made in writing, and signed by the Participant, and shall be subject to any restrictions or limitations that the Committee, in its sole discretion, deems appropriate.

ARTICLE 15.
SUCCESSORS

All obligations of the Company under the Plan with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE 16.
GENERAL PROVISIONS

16.1 *Forfeiture Events.* The Committee may specify in an Award Agreement that the Participant's rights, payments, and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture, or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events shall include, but shall not be limited to, termination of employment for Cause, violation of material Company policies, breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company.

16.2 *Legend.* The certificates for Shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer of such Shares.

16.3 *Delivery of Title.* The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to:

(a) Obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and

(b) Completion of any registration or other qualification of the Shares under any applicable national law or ruling of any governmental body that the Company determines to be necessary or advisable.

16.4 *Investment Representations.* The Committee may require each Participant receiving Shares pursuant to an Award under this Plan to represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares.

16.5 *Compliance with Law* The Committee may not take any actions hereunder, and no Awards shall be granted, that would violate the Exchange Act, the Code, any securities law, or governing statute or any other applicable law.

16.6 *Uncertificated Shares.* To the extent that the Plan provides for issuance of certificates to reflect the transfer of Shares, the transfer of such Shares may be effected on a noncertificated basis, to the extent not prohibited by applicable law or the rules of any stock exchange.

16.7 *Unfunded Plan.* Participants shall have no right, title, or interest whatsoever in or to any investments that the Company may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other person. To the extent that any person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts except as expressly set forth in the Plan. The Plan is not intended to be subject to ERISA.

16.8 *No Fractional Shares.* No fractional Shares shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, Awards, or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

ARTICLE 17.
LEGAL CONSTRUCTION

17.1 *Gender and Number.* Except where otherwise indicated by the context, any masculine term used herein also shall include the feminine, the plural shall include the singular, and the singular shall include the plural.

17.2 *Severability.* In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

17.3 *Requirements of Law.* The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or national securities exchanges as may be required. The Company shall receive the consideration required by law for the issuance of Awards under the Plan.

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

17.4 *Securities Law Compliance.* The Company may use reasonable endeavors to register Shares allotted pursuant to the exercise of an Award with the United States Securities and Exchange Commission or to effect compliance with the registration, qualification, and listing requirements of any national or foreign securities laws, stock exchange, or automated quotation system. With respect to Insiders, transactions under this Plan are intended to comply with all applicable conditions of Rule 16b-3 or its successors under the Exchange Act. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

17.5 *Governing Law.* The Plan and each Award Agreement shall be governed by the laws of the State of Alaska, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in the Award Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of Alaska, to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

Dated this 11th day of October, 2003, to be effective as described in Section 1.1 herein.

LITTLE SQUAW GOLD MINING COMPANY

By: /s/ Richard R. Walters
Richard R. Walters, President
3412 S. Lincoln Drive
Spokane, Washington 99203-1650

Exhibit 10.4

LITTLE SQUAW GOLD MINING COMPANY
SHARE INCENTIVE PLAN
STOCK OPTION AGREEMENT

Unless otherwise defined herein, the terms defined in the Little Squaw Gold Mining 2003 Share Incentive Plan ("Plan") shall have the same defined meanings in this Stock Option Agreement.

I. NOTICE OF STOCK OPTION GRANT

_____

_____

_____

The undersigned Optionee has been granted an Option to purchase Common Stock of Little Squaw Gold Mining Company ("Company"), subject to the terms and conditions of the Plan and this Option Agreement, as follows:

Date of Grant:
Vesting Date:
Exercise Price per Share:
Total Number of Shares Granted:
Total Exercise Price:
Type of Option: Non Qualified Stock Option (NQSO)
Term/Expiration Date: The date ten (10) years after the Date of Option Grant
Vesting Schedule:
This Option shall be immediately and fully vested at the time of the Grant.
Termination Period:

Upon Optionee's death or Disability, if this Option was issued one year or more prior to the date of death, this Option may be exercised for six months after the date of death, but only by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or applicable laws of descent or distribution. If Optionee ceases to act as a Director of the Company, then any Option held by such Optionee at the effective date thereof shall become exercisable in whole or in part for a period of up to six months thereafter. Notwithstanding the previous sentence, pursuant to Section 6.8(b) of the Plan, if the Optionee ceases to act as a Director of the Company for cause, no Option held by such Optionee may be exercised following the date on which such Optionee ceases to be so employed or ceases to be a Consultant or Director.

In no event may Optionee exercise this Option after the Term/Expiration Date as provided above.

II. AGREEMENT

1. Grant of Option. The Plan Administrator of the Company hereby grants to the Optionee named in the Notice of Grant (the "Optionee"), an option (the "Option") to purchase the number of Shares set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the "Exercise Price"), and subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and this Option Agreement, the terms and conditions of the Plan shall prevail.

2. Exercise of Option.

(a) Right to Exercise. This Option shall be exercisable during its term in accordance with the applicable provisions of the Plan and this Option Agreement.

(b) Method of Exercise. This Option shall be exercisable by delivery of an exercise notice in the form attached as Exhibit A (the "Exercise Notice") which shall state the election to exercise the Option, the number of Shares with respect to which the Option is being exercised, and such other representations and agreements as may be required by the Company. The Exercise Notice shall be signed by the Optionee and accompanied by payment of the aggregate Exercise Price as to all Exercised Shares. The Exercise Notice must be delivered in person, by certified or registered mail, return receipt requested, by confirmed facsimile transmission, or by such other means as the Company may permit, to the Chief Financial Officer of the Company, or other authorized representative of the Company. This Option shall be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by the aggregate Exercise Price.

(c) Requirement of Advance Notice. For so long as the provisions of this Section 2(c) are in effect, the Optionee shall deliver the Exercise Notice to the Company at least five (5) days prior to the date on which such exercise is proposed to be effective (the "Proposed Exercise Date") and at least five (5) days prior to the termination of the Option. In addition to the requirements stated in Section 2(b), the Exercise Notice shall state the Proposed Exercise Date, and the Option shall be deemed to be exercised on the Proposed Exercise Date. Except as otherwise permitted by the Company, the Optionee's failure to comply with the requirements of this Section 2(c) shall extend the Proposed Exercise Date to a date at least five (5) days following the Company's receipt of an Exercise Notice which complies in full with the requirements of Sections 2(b) and 2(c). If the Proposed Exercise Date, as extended pursuant to the preceding sentence, would follow the termination of the Option, the Option shall terminate at the time provided in this Stock Option Agreement. The provisions of this Section 2(c) shall terminate upon the first day after the occurrence of any one of the following events: (i) Optionee and Company otherwise agree in writing, or (ii) twelve months following an underwritten public offering of the Common Stock, or (iii) a Change in Control.

No Shares shall be issued pursuant to the exercise of an Option unless such issuance and such exercise complies with Applicable Laws. Assuming such compliance, for income tax purposes the Shares shall be considered transferred to the Optionee on the date on which the Option is exercised with respect to such Shares.

3. Optionee's Representations.

(a) Lock-Up Period. Optionee hereby agrees that Optionee shall not offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any Common Stock (or other securities) of the Company or enter into any swap, hedging or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock (or other securities) of the Company held by Optionee (other than those included in the registration) for any period acceptable to the Company that is specified by the placement agents or underwriters of Common Stock (or other securities) of the Company.

(b) Optionee agrees to execute and deliver such other agreements as may be reasonably requested by the Company, a placement agent or an underwriter which are consistent with the foregoing or which are necessary to give further effect thereto. In addition, if requested by the Company, the placement agent, or the underwriters of Common Stock (or other securities) of the Company, Optionee shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act. The obligations described in this Section shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future. Optionee agrees that any transferee of any Option shall be bound by this Section.

4. Method of Payment. Payment of the aggregate Exercise Price shall be by any of the following, or a combination thereof, at the election of the Optionee:

(a) cash or its equivalent;

(b) surrender of other Shares which, (i) in the case of Shares acquired from the Company, either directly or indirectly, have been owned by the Optionee for more than six (6) months on the date of surrender, and (ii) have a Fair Market Value on the date of surrender equal to the aggregate Exercise Price of the Exercised Shares; or

(c) a combination of (a) and (b).

5. Restrictions on Exercise. This Option may not be exercised until such time as the Plan has been approved by the shareholders of the Company, or if the issuance of such Shares upon such exercise or the method of payment of consideration for such shares would constitute a violation of any Applicable Law.

6. Non-Transferability of Option. Except with the prior, express written permission of the Administrator, this Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by Optionee. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of the Optionee.

7. Term of Option. This Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Option.

8. Tax Obligations.

(a) Withholding Taxes. Optionee agrees to make appropriate arrangements with the Company (or the Parent or Subsidiary employing or retaining Optionee) for the satisfaction of all Federal, state, local and foreign income and employment tax withholding requirements applicable to the Option exercise. Optionee acknowledges and agrees that the Company may refuse to honor the exercise and refuse to deliver Shares if such withholding amounts are not delivered at the time of exercise.

(b) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Optionee herein is an ISO, and if Optionee sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (1) the date two years after the Date of Grant, or (2) the date one year after the date of exercise, the Optionee shall immediately notify the Company in writing of such disposition. Optionee agrees that Optionee may be subject to income tax withholding by the Company on the compensation income recognized by the Optionee.

9. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Option Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee. This agreement is governed by the internal substantive laws but not the choice of law rules of Alaska.

Optionee acknowledges receipt of a copy of the Plan and represents that he or she is familiar with the terms and provisions thereof, and hereby accepts this Option subject to all of the terms and provisions thereof. Optionee has reviewed the Plan and this Option in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Option and fully understands all provisions of the Option. Optionee hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Administrator upon any questions arising under the Plan or this Option. Optionee further agrees to notify the Company upon any change in the residence address indicated below.

OPTIONEE

LITTLE SQUAW GOLD MINING COMPANY

_____

By:_____
Richard R. Walters, President

EXHIBIT A

STOCK OPTION PLAN
EXERCISE NOTICE

Little Squaw Gold Mining Company
3412 S. Lincoln Drive
Spokane, Washington 99203-1650
Attention: **Stock Option Plan Administrator**

1. Exercise of Option. Effective as of today, _____, _____, the undersigned ("Optionee") hereby elects to exercise Optionee's option to purchase _____ shares of the Common Stock (the "Shares") of Little Squaw Gold Mining Company (the "Company") under and pursuant to the Stock Option Plan (the "Plan") and the Stock Option Agreement dated March 4, 2004 (the "Option Agreement").

2. Delivery of Payment. Purchaser herewith delivers to the Company the full purchase price of the Shares, as set forth in the Option Agreement, and any and all withholding taxes due in connection with the exercise of the Option.

3. Representations of Optionee. Optionee acknowledges that Optionee has received, read and understood the Plan and the Option Agreement and agrees to abide by and be bound by their terms and conditions.

4. Rights as Shareholder. Until the issuance of the Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Optioned Stock, notwithstanding the exercise of the Option. The Shares shall be issued to the Optionee as soon as practicable after the Option is exercised in accordance with the Option Agreement. No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance.

5. Tax Consultation. Optionee understands that Optionee may suffer adverse tax consequences as a result of Optionee's purchase or disposition of the Shares. Optionee represents that Optionee has consulted with any tax consultants Optionee deems advisable in connection with the purchase or disposition of the Shares and that Optionee is not relying on the Company for any tax advice.

6. Restrictive Legends and Stop-Transfer Orders.

(a) Legends. Optionee understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THESE SECURITIES HAVE NOT BEEN REGISTERED PURSUANT TO THE PROVISIONS OF THE SECURITIES ACT OF 1933. THE SECURITIES MAY NOT BE SOLD, ASSIGNED OR TRANSFERRED FOR VALUE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

(b) Stop-Transfer Notices. Optionee agrees that, in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

(c) Refusal to Transfer. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Exercise Notice or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

8. Successors and Assigns. The Company may assign any of its rights under this Exercise Notice to single or multiple assignees, and this Exercise Notice shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Exercise Notice shall be binding upon Optionee and his or her heirs, executors, administrators, successors and assigns.

9. Interpretation. Any dispute regarding the interpretation of this Exercise Notice shall be submitted by Optionee or by the Company forthwith to the Administrator which shall review such dispute at its next regular meeting. The resolution of such a dispute by the Administrator shall be final and binding on all parties.

10. Governing Law; Severability. This Exercise Notice is governed by the internal substantive laws but not the choice of law rules of Alaska.

11. Entire Agreement. The Plan and Option Agreement are incorporated herein by reference. This Exercise Notice, the Plan, the Option Agreement and the Investment Representation Statement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except by means of a writing signed by the Company and Optionee.

Submitted by:

OPTIONEE

_____

Accepted by:

LITTLE SQUAW GOLD MINING COMPANY

By:_____
Richard R. Walters, President
3412 S. Lincoln Drive
Spokane, Washington 99203-1650

_____
Date Received

Exhibit 31.1

CERTIFICATION

I, Richard R. Walters, certify that:

1. I have reviewed this annual report on Form 10-KSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this annual 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 annual report.
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report.
4. The Registrant's other certifying officer and I 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 Registrant and have:
    a) Designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
    b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
    c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
    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 Registrant'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 Registrant's internal control over financial reporting.

Date: March 26, 2004

By /s/ Richard R. Walters
Richard R. Walters, President

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

CERTIFICATION

I, Becky Corigliano, certify that:

1. I have reviewed this annual report on Form 10-KSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this annual 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 annual report.
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects, the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this annual report.
4. The Registrant's other certifying officer and I 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 Registrant and have:
   a) Designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
   b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this annual report based on such evaluation; and
   c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors:
   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 Registrant'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 Registrant's internal control over financial reporting.

Date: March 26, 2004
By /s/ Becky Corigliano
Becky Corigliano, Chief Financial Officer

A signed original of this written statement has been provided to the Registrant and will be retained by the Registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1

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 Little Squaw Gold Mining Company, (the "Company") on Form 10-KSB- for the period ending December 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard R. Walters, President of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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 Little Squaw Gold Mining Company.

/s/ Richard R. Walters

DATE: March 26, 2004

Richard R. Walters, President

A signed original of this written statement required by Section 906 has been provided to Little Squaw Gold Mining Company and will be retained by Little Squaw Gold Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

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 Little Squaw Gold Mining Company, (the "Company") on Form 10-KSB for the period ending December 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Becky Corigliano, Chief Financial Officer of the Company, certify, pursuant to 81 U.S.C. Section 1350, as adopted pursuant to Section 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 Little Squaw Gold Mining Company.

/s/ Becky Corigliano

DATE: March 26, 2004

Becky Corigliano
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Little Squaw Gold Mining Company and will be retained by Little Squaw Gold Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.