

OMB APPROVAL
OMB Number: 3235-0416
Expires: February 28, 2006
Estimated average burden hours per response: 182

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

FORM 10-QSB

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

For the quarterly period ended March 31, 2004

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 001-06412

LITTLE SQUAW GOLD MINING COMPANY

(Exact name of small business issuer as specified in its charter)

Alaska
(State of other jurisdiction of incorporation
or organization)

91-0742812
(I.R.S. Employer Identification No.)

3412 S. Lincoln Drive
Spokane, WA
(Address of principal executive offices)

99203-1650
(Zip Code)

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

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days.

Yes ☒ No ☐

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:
14,974,117 shares of Common Stock as of April 30, 2004

Transitional Small Business Disclosure Format (check one); Yes ☐ No ☒

SEC 2334 (1/04) 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.

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ITEM 1. FINANCIAL STATEMENTS

Little Squaw Gold Mining Company

(A Development Stage Company)

Balance Sheets

March 31, 2004 and December 31, 2003

	(unaudited) <u>2004</u>	<u>2003</u>
ASSETS		
Current assets:		
Cash	\$ 291,817	\$ 98,834
Prepaid expenses	3,906	6,252
Gold inventory	<u>3,000</u>	
Total current assets	298,723	<u>105,086</u>
 Mining and mineral properties	 <u>318,597</u>	 <u>318,597</u>
Total assets	<u>\$ 617,320</u>	<u>\$ 423,683</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable, other	<u>\$ 19,885</u>	<u>\$ 22,360</u>
Total current liabilities	19,885	22,360
 Long-term liabilities:		
Accrued remediation costs	36,000	36,000
Convertible accrued compensation - Walters LITS		82,437
Convertible success award - Walters LITS	<u> </u>	<u>88,750</u>
Total long-term liabilities	36,000	207,187
 Total liabilities	 <u>55,885</u>	 <u>229,547</u>
 Stockholders' equity		
Preferred stock; No par value, 10,000,000 shares authorized; No shares issued or outstanding		
Common stock; \$0.10 par value, 200,000,000 shares authorized; 14,974,117 and 11,998,636 issued and outstanding, respectively	1,497,412	1,199,863
Additional paid-in capital	624,057	454,880
Deficit accumulated during the development stage	<u>(1,560,034)</u>	<u>(1,455,923)</u>
	561,435	(198,820)
Less treasury stock, 0 and 117,103 shares, at cost, respectively		<u>(4,684)</u>
Total stockholders' equity	<u>561,435</u>	<u>194,136</u>
Total liabilities and stockholders' equity	<u>\$ 617,320</u>	<u>\$ 423,683</u>

The accompanying notes are an integral part of these financial statements

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

	Three Months Ended March 31,		From Inception (March 26, 1959) Through March 31, 2004
	<u>2004</u>	<u>2003</u>	
Revenue:			
Royalties, net			\$ 398,752
Lease and rental			99,330
Gold sales and other	<u>-</u>	<u>\$ 895</u>	<u>31,441</u>
	<u>-</u>	<u>895</u>	<u>529,523</u>
Expenses:			
Other costs of operations		114	8,030
Management fees and salaries			881,532
Directors' fees	\$ 8,900		74,675
Professional services	85,440		527,935
Other general and administrative expense	5,558	190	165,459
Mineral property maintenance	2,220		7,040
Office supplies and other expense	2,134		230,339
Depreciation			5,248
Reclamation and miscellaneous			101,102
Loss on partnership venture			53,402
Equipment repairs			25,170
	<u>104,252</u>	<u>304</u>	<u>2,079,932</u>
Other (income) expense:			
Interest expense			36,301
Interest income	(141)		(26,676)
Total other (income) expense	<u>(141)</u>	<u>-</u>	<u>9,625</u>
Net income (loss)	<u>\$ (104,111)</u>	<u>\$ 591</u>	<u>\$ (1,560,034)</u>
Net income (loss) per common share	<u>\$ Nil</u>	<u>\$ Nil</u>	<u>\$ Nil</u>
Weighted average common shares outstanding-basic	<u>13,759,503</u>	<u>8,468,506</u>	<u>6,275,281</u>

The accompanying notes are an integral part of these financial statements

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

	Three Months Ended March 31,		From Inception (March 26, 1959) Through March 31, 2004
	<u>2004</u>	<u>2003</u>	
Cash flows from operating activities:			
Net income (loss)	\$ (104,111)	\$ 591	\$ (1,560,034)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Depreciation			5,248
Common stock, warrants, and options issued for salaries and fees	11,910		219,194
Change in:			
Prepaid expenses	2,346		(3,906)
Accounts receivable, related party		421	
Gold inventory	(3,000)	4,906	(3,000)
Accounts payable, other	(2,475)		19,885
Accounts payable, related party			20,000
Accrued compensation, related party			255,450
Accrued payroll taxes		274	19,323
Convertible success award, Walters LITS			88,750
Accrued remediation costs			36,000
Net cash (used in) provided by operating activities	<u>(95,330)</u>	<u>6,192</u>	<u>(903,090)</u>
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		(275)	(362,965)
Net cash (used in) provided by investing activities		<u>(275)</u>	<u>323,977</u>
Cash flows from financing activities:			
Issuance of common stock, net of offering costs	288,313		879,104
Acquisitions of treasury stock			(8,174)
Net cash provided by financing activities	<u>288,313</u>		<u>870,930</u>
Net increase in cash	192,983	5,917	291,817
Cash, beginning of period	<u>98,834</u>	<u>1,210</u>	<u>0</u>
Cash, end of period	<u>\$ 291,817</u>	<u>\$ 7,127</u>	<u>\$ 291,817</u>
Supplemental disclosures of cash flow information:			
Non-cash investing activities:			
Mining claims purchased with common stock	<u>\$ 35,000</u>		<u>\$ 35,000</u>
Non-cash financing activities:			
Related party liabilities compensation converted to common stock	<u>\$ 88,750</u>		<u>\$ 301,086</u>

The accompanying notes are an integral part of these financial statements

PART I. - FINANCIAL INFORMATION, CONTINUED:

Little Squaw Gold Mining Company

(A Development Stage Company)

Notes to Consolidated Financial Statements (Unaudited)

1. BASIS OF PRESENTATION:

The unaudited financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America for interim financial information, as well as the instructions to Form 10-QSB. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of the Company's management, all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation of the interim financial statements have been included. Operating results for the three-month period ended March 31, 2004 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2004. Certain financial statement amounts for the three-month period ended March 31, 2003 have been reclassified to conform to the 2004 presentation. These reclassifications had no effect on the net loss or accumulated deficit as previously reported.

For further information refer to the financial statements and footnotes thereto in the Company's Annual Report on Form 10-KSB for the year ended December 31, 2003.

2. 2003 SHARE INCENTIVE PLAN:

During the first quarter of 2004, the Company issued 5,000 non qualified stock options to each of the four members of the Board of Directors, excluding the Company President, for services performed in 2003. The Company's 2003 Share Incentive Plan (the "Plan") permits the granting of nonqualified stock options, incentive stock options and shares of common stock to employees, directors and consultants.

Statement of Financial Accounting Standards No. 123, ("SFAS No. 123"), "Accounting for Stock-Based Compensation," as amended by SFAS No. 148, encourages, but does not require, companies to record compensation cost for stock-based employee compensation plans at fair value. The Company has chosen to continue to account for stock-based compensation using the intrinsic value method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees," and related interpretations and to finish the pro forma disclosures required under SFAS No. 123, if material. Compensation cost for stock options is measured as the excess, if any, of the quoted market price of the Company's stock at the date of the grant over the amount an employee must pay to acquire the stock. Common stock purchase options granted under the Company's plan during the first quarter have been valued using the intrinsic value method and, accordingly, non-cash (option) expense of directors' compensation recognized herewith during the first quarter. The Company's management estimates that no material difference exists between the valuation of options granted during the first quarter under the intrinsic method versus the fair value method.

ITEM 2. MANAGERIAL DISCUSSION AND ANALYSIS

Plan of Operations

During 2003, the Company significantly restructured its management and began financing activities that it believes ultimately will be integral in developing its mining properties. The Board of Directors has authorized the sale of up to 10,000,000 shares in a financing to raise capital for the development of the Company's property in Alaska. Partly because of the recent decline in metals prices, such a financing may be difficult to arrange. The Company does not have any indications of interest in a financing of any type as of the date of this report. The Company is also looking for a potential joint venture partner capable of assisting in the development of its properties. If the Company is not able to arrange financing or obtain a partner, development and exploration of the properties will not commence in the next two fiscal years.

The Company has commissioned Pacific Rim Geological Consultants, Inc. of Fairbanks, Alaska to analyze the Company's database on the Chandalar property and to produce a scientific report with independent findings. The Company expects this independent technical report to provide a scientific basis for verification of the quality of its Chandalar property as an exploratory gold prospect.

On March 17, 2004 the State of Alaska filed a notice with the U.S. Secretary of the Interior of its intent to bring a quiet title action for the purpose of determining the State's asserted right to turn the historic winter trail leading into the Chandalar property into an access road. Conversion of the winter trail into an all weather road linked to the rest of Alaska's highway system would have a substantial positive impact on development of the Chandalar property.

Financial Condition and Liquidity

On March 31, 2004 the Company had total liabilities of approximately \$56,000, and total assets of about \$617,000. This compares to total liabilities of approximately \$230,000 and total assets of about \$424,000 on December 31, 2003. The conversion of the accrued salaries debt into shares has reduced the Company's debt significantly. The proceeds from the exercise of warrants increased cash by \$288,000. As of the date of this 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 proceeds of sales of its common stock or payments received from a partner in a joint venture relationship; there can be no assurances, however, that management will be successful in its plans.

Debt and Stock Purchase Agreement

On December 31, 2003 the Company had an unconverted related party debt in the amount of \$82,437; that debt was paid by the issuance of restricted shares of common stock and warrants in 2004. On February 20, 2004, the Company issued 824,370 restricted shares of common stock at an agreed valuation of \$0.10 per share and 412,186 warrants with an exercise price of \$0.20 per share to Walters LITS LLC as nominee as payment for the related party debt.

Common Stock Issued as a Success Award

At a special board of directors meeting held on June 30, 2003, the directors authorized the issuance of 887,500 restricted shares of common stock and warrants to purchase 443,750 shares of common stock for \$0.20 per share to Walters LITS LLC as nominee 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. Those shares of common stock and warrants were issued to Walters LITS LLC as nominee on February 20, 2004.

Stock Warrants

At December 31, 2003 there were 1,210,000 of warrants with an exercise price of \$0.45 per share issued and outstanding. During the first quarter 2004, 173,611 of the warrants were exercised.

At December 31, 2003 there were 1,215,065 warrants issued and outstanding with an exercise price of \$0.20 per share. During the first quarter 2004, 1,090,000 of the warrants were exercised. Including the warrants issued on February 20, 2004, described above, there were 431,158 unexercised warrants issued and outstanding on March 31, 2004.

Common Stock Issued to Officer

Following the appointment of Ms. Corigliano as Chief Financial Officer on March 4, 2004 by the Board of Directors, 67,103 restricted shares of common stock held in the Company's treasury were issued to her as required by provisions of her employment agreement.

The Company recognized \$6,710 of compensation expense in the first quarter 2004 financial statements based on management's determination of the value of the stock issued to Ms. Corigliano.

ITEM 3. CONTROLS AND PROCEDURES

The Company's President and Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by this report. Based upon this evaluation, the Company's President and Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective in ensuring that material information required to be disclosed in this quarterly report has been made known to them in a timely fashion. 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 II – OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES

On February 20, 2004, the Company issued 824,370 restricted shares of common stock at an agreed value of \$0.10 per share and warrants to purchase 412,186 shares at an exercise price of \$0.20 to Walters LITS, LLC as nominee; the shares of common stock and warrants were issued in exchange for and in consideration of cancellation of a debt in the amount of \$82,437. Walters LITS LLC as nominee had acquired this debt from Eskil and Ellamae Anderson and Hollis Barnett on June 24, 2003. The shares of common stock subsequently were re-issued to the beneficial owners by Walters LITS LLC. Richard R. Walters received 412,185 restricted shares of common stock. Mr. Walters also received a warrant to purchase 206,093 shares of common stock at an exercise price of \$0.20 per share. On March 31, 2004, Mr. Walters relinquished his right to exercise that warrant and that warrant has been cancelled.

On February 20, 2004, 887,500 restricted shares of common stock were issued to Walters LITS LLC as nominee pursuant to the resolution adopted by the Board of Directors on June 30, 2003 authorizing the issuance of those shares, together with warrants to purchase 443,750 shares of common stock at \$0.20 to Walters LITS LLC as nominee as consideration for its success in negotiating the debt and stock purchase agreement and royalty purchase option agreement with the Company's prior management. Walters LITS LLC as nominee then re-issued the shares of common stock and warrants to the beneficial owners. Richard R. Walters received a certificate for 221,875 restricted shares of common stock of the Company and a warrant to purchase 221,875 shares of common stock of the Company at \$0.20 per share. On March 31, 2004, Mr. Walters relinquished his right to purchase all but 100,000 shares of that warrant; the right to purchase 121,875 shares, pursuant to that warrant, has been cancelled.

During the first quarter of 2004, the Company issued 5,000 non qualified stock options to each of the four members of the Board of Directors, excluding the Company President, for services performed in 2003. The Company's 2003 Share Incentive Plan (the "Plan") permits the granting of nonqualified stock options, incentive stock options and shares of common stock to employees, directors and consultants.

The issuance of the shares of common stock and warrants described in this Item 2 was exempt from registration, pursuant to Section 4(2) of the Securities Act of 1933.

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

The information called for by this item is contained in Part I, Item 4 of the Annual Report of the Company for 2003 on Form 10-KSB filed on March 29, 2004; this information is incorporated herein by reference.

ITEM 5. OTHER INFORMATION

On approximately April 10, 2004, James K. Duff, a director, was appointed President and Chief Executive Officer of American International Ventures, Inc., a company subject to the reporting requirements of Section 12 of the Securities and Exchange Act of 1934.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

- Exhibit 13.1 Part I, Item 4, Annual Report for 2003 on Form 10-KSB filed March 29, 2004
- Exhibit 31.1 Certification of Richard R. Walters, President and Chief Executive Officer pursuant to 18 U.S.C. 1350.
- Exhibit 31.2 Certification of Becky Corigliano, Chief Financial Officer pursuant to 18 U.S.C. 1350.
- Exhibit 32.1 Certification of Richard R. Walters, President and Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- Exhibit 32.2 Certification of Becky Corigliano, Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2004

LITTLE SQUAW GOLD MINING COMPANY

By /s/ Richard R. Walters
Richard R. Walters
President and Chief Executive Officer

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 14, 2004

LITTLE SQUAW GOLD MINING COMPANY

By /s/ Becky Corigliano
Becky Corigliano
Chief Financial Officer

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 were 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.

CERTIFICATION

I, Richard R. Walters, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Little Squaw Gold Mining Company as of, and for, the periods presented in this report;
4. Little Squaw Gold Mining Company's other certifying officer(s) 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) and internal controls over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f) for Little Squaw Gold Mining Company and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Little Squaw Gold Mining Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) evaluated the effectiveness of Little Squaw Gold Mining Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) disclosed in this report any change in Little Squaw Gold Mining Company's internal control over financial reporting that occurred during Little Squaw Gold Mining Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Little Squaw Gold Mining Company's internal control over financial reporting; and
5. Little Squaw Gold Mining Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Little Squaw Gold Mining Company's auditors and the audit committee of Little Squaw Gold Mining Company's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect Little Squaw Gold Mining Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business owner's internal controls over financial reporting;

Date: May 14, 2004

By /s/ Richard R. Walters
Richard R. Walters
President and Chief Executive Officer

CERTIFICATION

I, Becky Corigliano, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this quarterly 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 quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of Little Squaw Gold Mining Company as of, and for, the periods presented in this report;
4. Little Squaw Gold Mining Company's other certifying officer(s) 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) and internal controls over financial reporting (as defined in Exchange Act Rules 13a – 15(f) and 15d – 15(f) for Little Squaw Gold Mining Company and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to Little Squaw Gold Mining Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) evaluated the effectiveness of Little Squaw Gold Mining Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (c) disclosed in this report any change in Little Squaw Gold Mining Company's internal control over financial reporting that occurred during Little Squaw Gold Mining Company's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, Little Squaw Gold Mining Company's internal control over financial reporting; and
5. Little Squaw Gold Mining Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to Little Squaw Gold Mining Company's auditors and the audit committee of Little Squaw Gold Mining Company's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect Little Squaw Gold Mining Company's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the small business owner's internal controls over financial reporting;

Date: May 14, 2004

By /s/ Becky Corigliano
Becky Corigliano
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADDED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Little Squaw Gold Mining Company (the "Company") on Form 10-QSB for the period ended March 31, 2004 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard R. Walters, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C.ss. 1350, as added by ss. 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

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 and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 14, 2004

Date: May 14, 2004

By /s/ Richard R. Walters
Richard R. Walters
President and Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADDED BY
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Little Squaw Gold Mining Company (the "Company") on Form 10-QSB for the period ended March 31, 2004 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 18 U.S.C.ss. 1350, as added by ss. 906 of the Sarbanes-Oxley Act of 2002, that:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

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 and furnished to the Securities and Exchange Commission or its staff upon request.

Date: May 14, 2004

By /s/ Becky Corigliano
Becky Corigliano
Chief Financial Officer