

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 June 30, 2005

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

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: 15,633,420 shares of Common Stock as of July 31, 2005

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

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## PART I

### ITEM 1. FINANCIAL STATEMENTS

#### **Little Squaw Gold Mining Company**

*(An Exploration Stage Company)*

#### **Balance Sheets**

*June 30, 2005 and December 31 2004*

	(unaudited) June 30, <u>2005</u>	December 31, <u>2004</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 35,298	\$ 32,855
Prepaid expenses	4,651	6,198
Other receivable	<u>8,025</u>	
Total current assets	<u>47,974</u>	<u>39,053</u>
Plant, equipment, and mining claims:		
Other equipment, net of depreciation	4,018	4,441
Mining and mineral properties	321,041	321,041
Other assets	<u>3,025</u>	<u>3,025</u>
Total assets	<u>\$ 376,058</u>	<u>\$ 367,560</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 13,166	\$ 5,020
Accounts payable – related parties	63,628	32,772
Accrued interest	1,500	
Notes payable	<u>100,000</u>	
Total current liabilities	<u>178,294</u>	<u>37,792</u>
Long-term liabilities:		
Accrued remediation costs	<u>50,000</u>	<u>50,000</u>
Total liabilities	<u>228,294</u>	<u>87,792</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; 15,602,020 and 15,364,117 issued and outstanding, respectively	1,560,202	1,536,411
Additional paid-in capital	785,510	752,458
Deficit accumulated during the development stage	<u>(2,197,948)</u>	<u>(2,009,101)</u>
Total stockholders equity	<u>147,764</u>	<u>279,768</u>
Total liabilities and stockholders' equity	<u>\$ 376,058</u>	<u>\$ 367,560</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 June 30,		Six Months Ended June 30,		From Inception (March 26, 1959 Through June 30,
	<u>2005</u>	<u>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>
Revenue:					
Royalties, net					\$ 398,752
Lease and rental					99,330
Gold sales and other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,441</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>\$ 529,523</u>
Expenses:					
Other costs of operations					8,030
Management fees and salaries	\$ 18,150	\$ 15,825	\$ 34,550	\$ 33,400	986,607
Directors' fees	3,900	2,900	7,000	11,800	259,143
Professional services	52,174	62,752	114,793	130,617	767,402
Other general and administrative expense	16,404	7,462	22,991	13,020	237,209
Mineral property maintenance	1,633	2,220	3,265	4,440	16,182
Office supplies and other expense	1,453	5,073	2,879	7,207	241,428
Depreciation	211	70	423	70	5,671
Reclamation and miscellaneous					115,102
Loss on partnership venture					53,402
Equipment repairs	<u>93,924</u>	<u>96,302</u>	<u>185,901</u>	<u>200,554</u>	<u>25,170</u>
					<u>2,715,346</u>
Other (income) expense:					
Interest expense	3,025		3,055		39,356
Interest income	<u>(38)</u>	<u>(235)</u>	<u>(109)</u>	<u>(376)</u>	<u>(27,231)</u>
Total other (income) expense	<u>2,987</u>	<u>(235)</u>	<u>2,946</u>	<u>(376)</u>	<u>12,125</u>
Net income (loss)	<u>\$ (96,911)</u>	<u>\$ (96,067)</u>	<u>\$ (188,847)</u>	<u>\$ (200,178)</u>	<u>\$ (2,209,948)</u>
Net loss per common share	<u>\$ Nil</u>	<u>\$ Nil</u>	<u>\$ Nil</u>	<u>\$ Nil</u>	<u>\$ Nil</u>
Weighted average common shares outstanding-basic	<u>15,508,077</u>	<u>14,974,117</u>	<u>15,453,097</u>	<u>14,360,062</u>	<u>6,575,055</u>

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

**Little Squaw Gold Mining Company**  
**(An Exploration Stage Company)**  
**Statements of Cash Flows (unaudited)**

	Six Months Ended June 30,		From Inception (March 26, 1959) Through June 30,
	<u>2005</u>	<u>2004</u>	<u>2005</u>
Cash flows from operating activities:			
Net loss	\$ (188,847)	\$ (200,178)	\$ (2,197,948)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	423	70	6,164
Common stock, warrants, and options issued for salaries and fees	39,968	11,910	426,562
Change in:			
Prepaid expenses	1,547	1,326	(4,651)
Gold inventory		(3,025)	(3,025)
Other receivable	(8,025)		(8,025)
Accounts payable, other	8,146	4,865	13,165
Accounts payable, related party	30,856		83,628
Accrued compensation, related party			255,450
Accrued payroll taxes			19,323
Accrued interest	1,500		1,500
Convertible success award, Walters LITS			88,750
Accrued remediation costs			50,000
Net cash used - operating activities	<u>(114,432)</u>	<u>(185,032)</u>	<u>(1,269,107)</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		(4,934)	(370,342)
Net cash - investing activities	<u></u>	<u>(4,934)</u>	<u>316,600</u>
Cash flows from financing activities:			
Issuance of common stock, net of offering costs	16,875	288,313	895,979
Proceeds from notes payable	100,000		100,000
Acquisitions of treasury stock			(8,174)
Net cash - financing activities	<u>116,875</u>	<u>288,313</u>	<u>987,805</u>
Net increase in cash	2,443	98,347	35,298
Cash, beginning of period	<u>32,855</u>	<u>98,834</u>	<u>0</u>
Cash, end of period	<u>\$ 35,298</u>	<u>\$ 197,181</u>	<u>\$ 35,298</u>
Supplemental disclosures of cash flow information:			
Non-cash investing activities:			
Mining claims purchased - common stock		\$ 35,000	\$ 35,000
Non-cash financing activities:			
Related party liabilities compensation converted to common stock		\$ 88,750	\$ 301,086

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

## Notes to 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 and six-month periods ended June 30, 2005 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2005.

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, 2004.

### 2. 2003 SHARE INCENTIVE PLAN:

During the second quarter of 2005, the Company did not issue any stock options. 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.

### 3. STOCKHOLDERS' EQUITY:

#### Common Stock Issued to a Director

On May 13, 2005, the Company issued one of its directors 112,903 shares of the Company's restricted common stock in exchange for his services. As a result the Company recognized \$25,968 share based expense for fees estimated by the fair value of the shares issued.

#### Stock Warrants

Warrants 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") and expire on September 19, 2005. On May 18, 2005, directors consented to authorize the Company to reduce the warrant exercise price to \$0.25 through June 24, 2005.

The following is a summary of warrants:

	Shares	Exercise Price	Expiration Date
Balance, December 31, 2004	1,036,389	—	September 19, 2005
Warrants exercised in second quarter	(75,000)	0.25	
Outstanding and exercisable at June 30, 2005	961,389	0.45	
Weighted average exercise of options granted during the quarter ended June 30, 2005			\$ 0.25

As a result of the reductions of exercise price 75,000 warrants were exercised during the second quarter yielding net cash proceeds of \$16,875.

#### **4. RELATED PARTY TRANSACTIONS:**

In January of 2005 the Company issued three convertible promissory notes (“the Notes”) in order to finance the Company until it is able to raise additional capital. Two of the Notes were to shareholders for \$25,000 and \$50,000, respectively, and one of the Notes was to a director for \$25,000. The Notes are dated January 21, 2005, and are payable on demand, or if no demand is made, on July 20, 2005. The Notes accrue interest at 6% per annum and interest only payments are due on the unpaid balances on the quarterly anniversary dates with the first payment due on April 21, 2005.

The Company has the right to, at any time prior to the maturity date and without notice to convert the Notes into restricted shares of the Company’s common stock and warrants. The conversion rate is \$0.30 per share and includes one warrant per share initially at \$0.45. The exercise price of the warrants escalates to \$0.55 and \$0.75 in the second and third year from the date of issuance.

On July 20, 2005 all parties to the notes agreed to extend the term of the Notes to an indefinite period until the Company has the financial resources to repay them. In connection with the agreement to extend the term of the Notes the parties also agree that the interest rate on the notes would increase from 6% to 12%. At June 30, 2005 the Company had accrued \$1,500 of interest related to the Notes.

## **ITEM 2. MANAGER'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATION**

Little Squaw Gold Mining Company is engaged in the business of identifying, acquiring and exploring gold properties throughout the Americas, starting with its Chandalar property in Alaska. The Company's strategic objective is to create value at Chandalar and other properties by conducting cost-efficient and effective exploration to discover and delineate economically viable gold deposits. The Company intends to systematically build a pipeline of drill-ready gold projects, and to become a recognized leader in the gold exploration business. It expects to fund these objectives using its own equity capital and also by property joint venture earn-in deals with senior mining companies.

The Chandalar property is located in the Alaskan arctic approximately 190 miles north of Fairbanks and about 50 miles east of Coldfoot. In the summer of 2004, Little Squaw Gold conducted a limited geological and surface sampling program on the Chandalar property that identified six new gold-bearing veins as well as eight drill-ready targets. The total number of known high-grade gold-bearing veins and vein swarms on the property is more than 30. Results of the 2004 program are described in the Company's 2004 10-KSB report, as amended. This annual report to the SEC as well as a detailed technical report of the 2004 field work by an independent registered geologist is available on the Company's website at [www.littlesquawgold.com](http://www.littlesquawgold.com).

On April 11, 2005 the State of Alaska filed a lawsuit against the United States to quiet title to the state's right-of-way for the historic Coldfoot to Chandalar Lake Trail. This action by the State of Alaska to resolve title and right-of-way issues for road access into Chandalar is considered to be a material event for the Company. If the State prevails, it would clear the way for possible construction of an all weather road to the Company's 15 square mile property in the Chandalar gold mining district. Road access would link Chandalar to the state highway road network and would have a substantial positive impact on the future development of any gold deposits the Company may find on its claims.

As disclosed in an 8-K report the Company filed with the SEC on March 1, 2005, the Company entered into a Placement Agent Agreement with Strata Partners LLC, a Washington limited liability company, for Strata Partners to use its best efforts to sell 9,166,666 units of the Company's securities to accredited investors in a private placement. Proceeds from the sale of the securities were to be used to fund the Company's 2005 exploration program at Chandalar, acquire additional gold exploration properties and for general corporate purposes.

The private equity placement attempt through Strata Partners was unsuccessful. Despite an extensive and highly professional marketing program, no funds were raised and no securities were issued. The Company terminated the Placement Agent Agreement on July 1, 2005. In doing so and in compliance with the Placement Agent Agreement, 31,400 common shares of the Company were issued to Strata Partners at \$0.30 per share as debt settlement for \$9,420 in offering expenses incurred by them.

The Strata Partners sales effort targeted institutional funds. Although many institutional fund managers expressed keen interest in the Chandalar property and the equity financing, the funds were in a period of redemptions caused by extremely weak market conditions for natural resource stocks across the board, and for that reason were not able to participate. The Company believes that offering restricted securities (according to SEC Rule 144) in an atmosphere of poor market conditions was the reason for the lack of success.

As also disclosed in the 8-K report the Company filed with the SEC on March 1, 2005, the Company had retained John H. Resing as a consultant to among other things introduce the Company to broker-dealers and assist the Company with negotiating terms for the Strata Partners, LLC private placement financing. Mr. Resing had introduced the Company to Strata Partners, LLC. The Company also terminated Mr. Resing's consulting contract as of July 1, 2005.



The failure of the Offering through Strata Partners LLC resulted in the Company canceling a substantial field program involving drilling it had planned at Chandalar this summer field season. Detailed information regarding those plans for the Chandalar exploration program may be found in the Company's 2004 10-KSB report, as amended. The Company is no longer planning any drilling of the gold prospects on the Chandalar property this year. Instead, the Company has now launched a limited exploration program at Chandalar which continues geologic work on drill targets development with further prospecting of the district for new gold showings.

The Company is planning to undertake another equity financing in the second half of this year. The structure of the anticipated financing has not yet been determined, but it will be significantly different than what had been attempted this last Spring. There can be no guarantee the Company will undertake the planned financing, or if it does the offering would be successful.

As disclosed in an 8-K report the Company filed with the SEC on May 3, 2005, the Company entered into a Finder's Fee Letter Agreement (the "Agreement") with Mr. Otto Gold. Mr. Gold represents only himself, and he is independent of the Company and is not authorized to act as an agent for the Company. Mr. Gold has represented to the Company that he is able to introduce the Company to persons and/or business entities (Investors) which may have an interest in entering into arrangements with the Company to either participate in a private equity financing by the Company and/or in a joint venture development, earn-in or lease of the Company's Chandalar mining property in Alaska.

The Agreement provides for the Company to pay Mr. Gold a finder's fee should the it enter into such arrangements with Investors Mr. Gold introduces to the Company. In the event of a private placement, Mr. Gold's finder's fee shall be ten percent (10%) of the amount of the proceeds plus common share warrants equal to ten percent (10%) of the value of the financing, priced at a twenty five percent (25%) premium to market and valid for three (3) years. This provision also applies to subsequent financings the Investors may participate in during the two (2) years subsequent to their initial investment. In the event of a business venture on or lease of the Chandalar property, Mr. Gold's finder's fee shall be three percent (3%) of the annual amount spent by the Investors for a three (3) year period. In this case, the Company has the option to pay half plus an additional twenty five percent (25%) on that half of Mr. Gold's finder's fee in restricted common shares of the Company. The remaining terms, representations, conditions, and covenants contained in the Agreement are similar to those typically found in the mining industry for the payment of finder's fees.

There is no material relationship between the Company and Mr. Gold other than as set forth in the Agreement.

### **Financial Condition and Liquidity**

On June 30, 2005 the Company had total liabilities of \$228,294, and total assets of \$376,058. This compares to total liabilities of \$87,792 and total assets of about \$367,560 on December 31, 2004. As of the date of this report, the Company's liabilities are limited to \$100,000 for convertible notes due to a director and other shareholder, \$1,500 for accrued interest, \$50,000 for environmental clean up, \$13,166 in outstanding accounts payable and \$63,628 accounts payable – to officers and directors for services (related parties). The Company is currently attempting to raise money to finance a summer field program at its Chandalar property and other corporate activities. There can be no assurance that the Company will be successful in its efforts to raise such financing or be able to continue in existence for the upcoming twelve months.

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.

### **ITEM 3. CONTROLS AND PROCEDURES**

An evaluation was performed by the Company's president and principal financial officer of the effectiveness of the design and operation of our disclosure controls and procedures. And on that evaluation, the Company's president and principal financial officer concluded that disclosure controls and procedures were effective as of June 30, 2005, in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion.

There has been no change in our internal controls over financial reporting during the quarter ended June 30, 2005 that has materially affect or is reasonable likely to materially affect, our internal controls over financial reporting.

## **PART II – OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS**

None

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

Warrants 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") and expire on September 19, 2005. On May 18, 2005, directors consented to authorize the Company to reduce the warrant exercise price to \$0.25 through June 24, 2005. As a result of the reductions of exercise price 75,000 warrants were exercised during the second quarter yielding net cash proceeds of \$16,875.

### **ITEM 3. DEFAULT UPON SENIOR SECURITIES**

None

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

None

### **ITEM 5. OTHER INFORMATION**

None

## **ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K**

### **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.

## **REPORTS ON FORM 8-K**

### **Item 1.01 Entry into a Material Definitive Agreement, Dated May 3, 2005**

## 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: August 12, 2005

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: August 12, 2005

LITTLE SQUAW GOLD MINING COMPANY

By /s/ Becky Corigliano  
Becky Corigliano, Chief Financial Officer

EXHIBIT 31.1

I, Richard R. Walters, certify that:

1. I have reviewed this report on Form 10-QSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of 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 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 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 (Little Squaw Gold Mining Company's fourth quarter in the case of an annual report) 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 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:
  - 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 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 Little Squaw Gold Mining Company's internal control over financial reporting.

Date: August 12, 2005

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

EXHIBIT 31.2

I, Becky Corigliano, certify that:

1. I have reviewed this report on Form 10-QSB of Little Squaw Gold Mining Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of 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 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 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 (Little Squaw Gold Mining Company's fourth quarter in the case of an annual report) 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 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:
  - 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 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 Little Squaw Gold Mining Company's internal control over financial reporting.

Date: August 12, 2005

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 June 30, 2005 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: August 12, 2005

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

EXHIBIT 32.2

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 June 30, 2005 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: August 12, 2005

By /s/ Becky Corigliano  
Becky Corigliano, Chief Financial Officer