



Form 10KSB

LITTLE SQUAW GOLD MINING CO - LITS

Filed: April 01, 2002 (period: December 31, 2001)

Annual report filed by small businesses

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C.20549

FORM 10 - KSB

(Mark One)

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

For the fiscal year ended December 31, 2001

OR

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

For the transition period from

Commission File Number 000-29786

LITTLE SQUAW GOLD MINING COMPANY
(Exact Name of Registrant as specified in its charter)

Alaska 91-074281
(State or other jurisdiction of (I.R.S. Employer Id. No.)
incorporation or organization)

924 W. 22nd Ave.
Spokane, Washington 99203
(Address of principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (509) 747-5328

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 Registrant was required to file such reports),
and (2) has been subject to such filing requirements for the past ninety (90)
days. Yes 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 registrant'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-

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
March 28, 2002 (\$.04) the aggregate market value was \$ 288,560

State the number of shares outstanding of each of the issuer's classes of
common equity: as of March 29, 2002 8,351,403 shares of Common Stock

DOCUMENTS INCORPORATED BY REFERENCE: None

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

PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

Little Squaw Gold Mining Company (the "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 May 7, 1959. The Company's executive offices are located at 924 W. 22nd Ave., Spokane, WA 99203.

With the exception of historical matters, the matters discussed in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and involve risks and uncertainties that could cause actual results to differ materially from projections or estimates contained herein. Such forward-looking statements include statements regarding planned levels of exploration and other expenditures, anticipated mine lives, timing of production and schedules for development. Factors that could cause actual results to differ materially include, among others, metals price volatility. Most of these factors are beyond the Company's ability to predict or control. The Company disclaims any obligation to update any forward-looking statement made herein. Readers are cautioned not to put undue reliance on forward-looking statements. (See Investment Considerations).

The Registrant is the owner in fee of 445 acres of patented gold mining claims consisting of 22 claims and one millsite, and controls another 760 acres of unpatented gold mining claims consisting of 19 State of Alaska unpatented claims. 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.

History

The Registrant was incorporated for the purpose of acquiring the gold mining properties of the Chandalar District. Operations of the Registrant 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 Registrant except for seven forty acre State of Alaska unpatented claims. In 1978, the Registrant acquired all of the placer mining claims in the Chandalar District.

In 1987, the registrant determined that it would be in the best interest of registrant to convert all Federal unpatented claims held by the registrant to State of Alaska unpatented claims. The claims are located on property which 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. During the 1970's the lode and placer properties were leased to various parties for exploration and development.

Registrant in November of 1989 and May of 1990 entered into a lease with Gold Dust Mines, Inc. of all placer mining interests of Registrant 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 2001. In 1999, 2000 and 2001, however, Gold Dust failed to pay the \$7,500 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 1988, a consulting Mining Geologist was hired to conduct a study of 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 Registrant does not have sufficient funds to undertake development of the lodes or placer creek drainages, and is actively looking for a joint venturer mining company to assist the Registrant in the development of the properties. The long term potential for the district lies in the development of the lodes which will initially require a substantial drilling exploration commitment.

During the Spring of 1990, the lessee transported an IHC wash plant, with numerous large pieces of placer mining equipment to the site over the winter haul road from Coldfoot to Registrant's mining claims. Gold Dust Mines restricted its placer mining operations during the 1991 and 1992 seasons to the Tobin Creek drainage. 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 Registrant, lessor, and Gold Dust Mines, lessee, wherein Little Squaw Creek, Big Squaw Creek and Tobin Creek drainages were excluded from the lease and the lessor currently has an operating lease only on the Big Creek and St. Mary's Creek drainages.

During 1996 to 1999, these placer mining operations were conducted on the Big Creek drainage.

In the late summer of 1997, a placer mining lease was executed by the Registrant with Day Creek Mining Company, Inc., an Alaskan corporation. The lease included the placer mining claims only for the Tobin Creek drainages, Big Squaw Creek and Little Squaw Creek drainages, but 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 and only a minimum amount of drilling was performed the first year with some good results. Due to lack of finances, 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. Lessees have not contested the declaration of forfeiture.

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.

Employees

During the year ending December 31, 2001, the Company had two part-time employees (both directors) who provided management services for the Company. The Company's employees are not subject to a union labor contract or collective bargaining agreement.

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, 2001 and 2000, were audited by the Company's independent certified public accountants, whose report includes 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 losses and its current

liabilities exceed its current assets that raise substantial doubt about the Company's ability to continue as a going concern (See "Financial Statements").

Risks of Passive Ownership

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 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 property interests.

The holder of a royalty interest typically has no executive authority regarding development or operation of a mineral property. Therefore, unless the Company is able to secure and enforce certain extraordinary rights, it can be expected that the Company will not be in control of basic decisions regarding development and operation of the properties in which the Company may have an interest.

Thus, the Company's strategy of having others operate properties in which it retains a royalty or other passive interest puts the Company generally at risk to the decisions of others regarding all basic operating matters, including permitting, feasibility analysis, mine design and operation, and processing, plant and equipment matters, among others. While the Company attempts to obtain contractual rights that will permit the Company to protect its position, there can be no assurance that such rights will be sufficient or that the Company's efforts will be successful in achieving timely or favorable results.

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 probably 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 royalty interest and 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 United States, 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 Registrant are mining properties in the Chandalar Gold Mining District in northern Alaska. The Registrant's holdings include mining claims, both patented and unpatented, held for lode mining, and claims, both patented and unpatented, held for placer mining. The lode mining claims (and associated millsite claims) include 21 patented lode mining claims. The Registrant holds fee title to the patented claims, and in addition, the Registrant has the below described unpatented lode and placer mining claims. At one time, Registrant held a number of federal unpatented claims, however all of these claims have been subsequently staked as state unpatented claims, and the federal unpatented claims have been abandoned. The unpatented mining claims and millsite claims are subject to the paramount title of the State of Alaska and all patented and unpatented claims are subject to a reserved two percent gross royalty in Registrant's predecessor in title. The Chandalar Gold Mining District is within an area which was owned by the federal government and selected by the State of Alaska for transfer to the State of Alaska under the Alaska Lands Law.

The Registrant currently owns in fee 21 twenty-acre patented lode claims, 1 twenty-acre patented placer claim, and 1 five-acre patented mill site. In addition Registrant holds 19 forty-acre unpatented state claims. During the fourth quarter of 2000, Registrant abandoned 35 unpatented state claims which the president deemed to be non-essential to the overall operations in the district, and which did not justify the expense of holding. The lode mining claims were located to control the known gold bearing zones, in an area approximately three miles by seven miles, except for seven State of Alaska unpatented mining claims, which have never been owned by Registrant, and which are owned by Registrant's predecessor in title.

The placer mining claims of the Registrant cover the four major drainages radiating from the area in which the lode mining claims are situated, and include all areas that were the subject of placer mining operations by predecessors of the Registrant, as well as substantial portions of these drainages that have never been mined.

Although the District has long been noted in published literature as being the source of high-grade ore zones, the cost of fully evaluating the Registrant'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 Registrant, or under its direction has been on the Mikado mine, the Little Squaw mine, and on the Eneveloe Bonanza mine by lessees in 1982 and 1983. Each of the groups of claims have been partially developed by 1,000 to 2,000 feet of underground workings. Within the district smaller amounts of mostly surface work has established the existence of six similar 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

There were no matters submitted to a vote of the security holders of the Registrant during the fourth quarter of the Registrant's fiscal year.

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 NASD Bulletin Board under the symbol "LITS". The following table shows the high and low closing sales prices for the Common Stock for each quarter since January 1, 2000. 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
First 2000	.05	.05
Second 2000	.08	.08
Third 2000	.08	.08
Fourth 2000	.08	.04
First 2001	.04	.02
Second 2001	.07	.02
Third 2001	.05	.01
Fourth 2001	.02	.02
First 2002	.04	.02
March 28, 2002	.04	.04

Holders.

As of December 31, 2001 there were 3,671 shareholders of record of the Company's Common Stock.

Dividends.

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

Recent Sales of Unregistered Securities.

The Registrant has sold no equity securities during the period covered by this report that were not registered under the Securities Act.

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

All of the Registrant's lode properties are still in development stages. The management has full control of all of the lode properties, and intends to resume

lode operations and placer operations on the open placer claims as soon as a competent and adequately financed operator can be located. Management has entered into discussions with prospective companies for lease of the lode and placer operations. The location of the mining claims, together with the permafrost found throughout the district, substantially increases the mining costs.

Management is still discussing with Gold Dust mines the breaches to the lease and a determination will be made in the near future as to what action should be taken concerning that lease.

The management is actively seeking joint venturer mining companies capable of developing the lode operations.

There is a small portion of the property next to the millsite, which has been identified by the state of Alaska as requiring cleanup. The estimated cost for cleanup is \$20,000.00-30,000.00, and registrant is waiting until lode operations resume to perform the cleanup.

The Company has current liabilities of approximately \$310,000 and does not have sufficient current assets to meet these liabilities. The Company is unable to satisfy its cash requirements for the coming year. The Company does not currently have plans to raise additional capital to fund its anticipated expenses for the coming year.

ITEM 7. FINANCIAL STATEMENTS

Financial Statements of the Company for the fiscal years ended December 31, 2001 and 2000 have been audited by LeMaster & Daniels PLLC and are included as part of this Form 10-KSB:

Accountants' Report

Balance Sheets, December 31, 2001 and 2000

Statements of Operations
for the years ended December 31, 2001, and 2000

Statements of Cash Flows
for the years ending December 31, 2001, and 2000

Statement Stockholders' Equity
from inception (March 26, 1959) through December 31, 2001

Notes to Financial Statements

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying balance sheets of Little Squaw Gold Mining Company (a development stage company) as of December 31, 2001 and 2000, and the related statements of operations, cash flows, and stockholders' equity (deficit) for the years then ended, and for the period from March 26, 1959 (inception) through December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Little Squaw Gold Mining Company as of December 31, 2001 and 2000, and the results of its operations and

its cash flows for the years then ended, and the period from March 26, 1959 (inception) through December 31, 2001, 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 exceed its current assets. 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

LeMASTER & DANIELS PLLC
Certified Public Accountants

Spokane, Washington
March 5, 2002

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Balance Sheets

	December 31,	
	2001	2000
ASSETS		
CURRENT ASSETS:		
Cash	\$ 4,927	\$ 15,329
Accounts receivable	421	768
Gold inventory	10,004	10,004
Total current assets	15,352	26,101
PLANT, EQUIPMENT, AND MINING CLAIMS:		
Mine buildings	25,911	25,911
Mining and other equipment	141,692	141,692
	167,603	167,603
Less accumulated depreciation	167,603	167,603
Mining claims	264,000	264,000
	264,000	264,000
	\$ 279,352	\$ 290,101

LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)

CURRENT LIABILITIES:		
Accounts payable, related party	\$ 20,000	\$ 20,000
Accrued payroll	251,851	243,250
Accrued and withheld payroll taxes	19,048	18,391
Other accrued expense	20,000	20,000
Total current liabilities	310,899	301,641

CONTINGENCY

STOCKHOLDERS' EQUITY (DEFICIT):

Common stock-12,000,000 shares, \$.10 par value, authorized; 8,468,506 shares issued	846,850	846,850
Additional paid-in capital	351,237	351,237
Deficit accumulated during the development stage	(1,221,460)	(1,201,453)
	(23,373)	(3,366)
Less treasury stock, 117,103 shares, at cost	(8,174)	(8,174)

Total stockholders' equity (deficit) (31,547) (11,540)

\$ 279,352 \$ 290,101

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statements of Operations

	From Inception		
	December 31,	(Mar. 26, 1959)	Through
	2001	2000	Dec. 31, 2001

REVENUE:

Royalties, net	\$ -	\$ -	\$ 398,752
Management fees	-	-	4,500
Stock transfer fees	-	-	16,586
Interest income	-	420	26,357
Loss on sale of assets	-	(3,086)	(3,086)
Gold sales and sundry	-	-	7,642
Lease and rental	-	-	99,330
	-	(2,666)	550,081

EXPENSES:

Management fees and salaries	8,600	18,600	867,357
Directors' fees	-	-	65,775
Professional services	5,963	5,520	273,140
Telephone	421	469	25,236
Interest	-	-	35,986
Office and other rent	221	3,246	60,542
Office supplies and expense	345	707	126,620
Taxes, payroll and other	1,188	1,733	88,077
Travel and meetings	155	125	58,190
Depreciation	-	-	5,248
Reclamation and miscellaneous	3,114	4,462	82,032
Loss on partnership venture	-	-	53,402
Equipment repairs	-	-	25,170
Royalties	-	-	1,381
Insurance	-	-	1,157
Amortization of organization costs	-	-	483
Contract labor, supplies, and freight	-	-	1,745
	20,007	34,862	1,771,541

NET LOSS \$ (20,007) \$ (37,528) \$ (1,221,460)

Loss per share of stock
outstanding \$ - \$ -

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statements of Cash Flows

	From Inception		
	December 31,	(Mar. 26, 1959)	Through
	2001	2000	Dec. 31, 2001

INCREASE (DECREASE) IN CASH
CASH FLOWS FROM OPERATING ACTIVITIES:

shares	)Salaries	)Price per share issued							
Net loss	)	) for cash during period	19,980	1,998	3,996	-	-	-	270,653
			-	-	(9,239)	-	-	-	

(continued next page)

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY

(a development stage company)

Statement of Stockholders' Equity (continued)

From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Noncash Consideration	Common Stock		Deficit		Accumulated Additional Paid-in Capital	During the Development Stage	Treasury Stock	Total
		Cash	Consideration		Shares	Par Value	Capital	Stage				
1966	Issuance of shares X)				29,970	\$ 2,997	\$ -	\$ -	\$ -	\$ -	\$ -	
	Issuance of shares X)				5,200	520	520	-	-	-	-	
	Net loss				-	-	-	(7,119)	-	-	267,571	
1967	Issuance of shares X)				3,700	370	740	-	-	-	-	
	Issuance of shares)Engineering and)Par value of management fees) stock issued				24,420	2,442	-	-	-	-	-	
	Issuance of shares)Auditing fees)				2,030	203	406	-	-	-	-	
	Net loss				-	-	-	(5,577)	-	-	266,155	
1968	Issuance of shares X)				64,856	6,486	12,971	-	-	-	-	
	Issuance of shares)Salaries)Price per share) issued for cash				19,980	1,998	3,996	-	-	-	-	
	Issuance of shares)Directors' fees) during period				30,000	3,000	6,000	-	-	-	-	
	Net loss				-	-	-	(7,322)	-	-	293,284	
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) issued for cash) co-signatures) during period				50,004	5,000	10,001	-	-	-	-	
	Net income				-	-	-	2,272	-	-	440,821	

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See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY

(a development stage company)

Statement of Stockholders' Equity (continued)

From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Noncash Consideration	Common Stock		Deficit		Accumulated Additional Paid-in Capital	During the Development Stage	Treasury Stock	Total
		Cash	Consideration		Shares	Par Value	Capital	Stage				
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)	-	-	433,113	
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)	-	-	467,243	
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	-	-	-	-	

(continued next page)

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statement of Stockholders' Equity (continued)
From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Noncash Consideration	Common Stock		Deficit		Accumulated During the Stage	Treasury Stock	Total
		Noncash Cash	Consideration		Shares	Par Value	Additional Paid-in	Development Capital			
	Receipt of Treasury stock in satisfaction of accounts receivable and investment in Chandal Mining & Milling Co)										
	Issuance of shares			(125,688)	(12,569)	(977)	-	(13,546)	-		
	Net loss						(65,175)	-	13,527	-	675,274
1973	Net loss						(16,161)	-			659,113
1974	Net loss						(13,365)	-			645,748
1975	Net loss						(15,439)	-			630,309
1976	Net loss						(5,845)	-			624,464
1977	Issuance of shares										
	Net loss						(15,822)	-			718,652
1978	Issuance of shares										
	Issuance of shares										
	Issuance of shares										
	Net loss										
	(continued next page)										

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statement of Stockholders' Equity (continued)
From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Basis of Assignment of Amount for Noncash Consideration	Common Stock		Deficit		Accumulated During the Stage	Treasury Stock	Total
		Noncash Cash	Consideration		Shares	Par Value	Additional Paid-in	Development Capital			
1979	Net loss						(18,388)				\$728,034
1980	Net loss						(34,025)				694,009
1981	Net loss						(32,107)				661,902
1982	Issuance of shares										
	Net loss						(70,165)				615,737
1983	Net loss						(10,416)				605,321
1984	Net loss						(63,030)				542,291
1985	Issuance of shares										
	Net loss						(78,829)				479,462
1986	Issuance of shares X										
	Net loss						(32,681)				456,781
1987	Issuance of shares										
	Issuance of stock option issuable shares										
	Issuance of stock option shares										
	Net loss						(48,057)				520,279
1988	Issuance of shares										
	Issuance of stock option issuable shares										
	Issuance of shares										
	(continued next page)										

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statement of Stockholders' Equity (continued)

From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Common Stock Shares	Deficit		Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Basis of Assignment of Amount for Noncash Consideration		Additional Paid-in Par Value	Capital			
1988	Issuance of (cont) shares		)Settlement of) stock right	\$	\$	\$	\$	\$	
			)Approximate market) price when right) was granted	19,500	1,950	(1,950)	-	-	498,098
	Net loss			-	-	(46,961)	-	-	-
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)	-	-	439,090
1990	Net loss			-	-	(37,651)	-	-	401,439
1991	Issuance of shares		)Directors' fees) price per share	24,000	2,400	-	-	-	-
	Purchase of 20,000 treasury shares	X		-	-	-	(1,500)	360,164	-
	Net loss			-	-	(42,175)	-	-	-
1992	Purchase of 32,000 treasury shares	X		-	-	-	(1,680)	-	-
	Net loss			-	-	(41,705)	-	-	-
1993	Net loss			-	-	(71,011)	-	-	-

(continued next page)

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statement of Stockholders' Equity (continued)
From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Common Stock Shares	Deficit		Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Basis of Assignment of Amount for Noncash Consideration		Additional Paid-in Par Value	Capital			
1994	Issuance of stock option		)Officer compen-) sation	\$	\$	\$	\$	\$	
			)Approximate market) price per share	-	-	6,250	-	-	-
	Net loss			-	-	(43,793)	-	-	-
1995	Issuance of shares		)Officer compen-) sation	153,846	15,385	4,615	-	-	-
	Purchase of 65,000 treasury shares	X		-	-	-	(4,975)	-	-
	Net loss			-	-	(30,728)	-	-	-
1996	Net loss			-	-	(39,963)	-	-	-
	Balances, December 31, 1996			8,468,506	846,850	357,487	(1,043,604)	(8,174)	152,559
1997	Expiration of stock option			-	-	(6,250)	-	(6,250)	-
	Net loss			-	-	(31,828)	-	(31,828)	-
	Balances, December 31, 1997			8,468,506	\$846,850	\$ 351,237	\$(1,075,432)	\$(8,174)	\$(114,481)
1998	Net loss			-	-	-	(30,681)	-	(30,681)
	Balances, December 31, 1998			8,468,506	\$846,850	\$ 351,237	\$(1,106,113)	\$(8,174)	\$ 83,800
1999	Net loss			-	-	(57,812)	-	(57,812)	-
	Balances, December 31, 1999			8,468,506	\$846,850	\$ 351,237	\$(1,163,925)	\$(8,174)	\$ 25,988
2000	Net loss			-	-	(37,528)	-	(37,528)	-

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Statement of Stockholders' Equity (continued)
From Inception (March 26, 1959) through December 31, 2001

Year	Transaction	Shares Issued for		Common Stock Shares	Deficit		Accumulated During the Development Stage	Treasury Stock	Total
		Cash	Basis of Assignment of Amount for Noncash Consideration		Additional Paid-in Par Value	Capital			

Balances, December 31, 2000	8,468,506	\$846,850	\$ 351,237	\$(1,201,453)	\$ (8,174)	\$(11,540)
2001 Net loss	-	-	(20,007)	-	(20,007)	
	<u>8,468,506</u>	<u>\$846,850</u>	<u>\$ 351,237</u>	<u>\$(1,221,460)</u>	<u>\$ (8,174)</u>	<u>\$(31,547)</u>
Balances, December 31, 2001	8,468,506	\$846,850	\$ 351,237	\$(1,221,460)	\$ (8,174)	\$(31,547)

See accompanying notes to financial statements.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Notes to Financial Statements

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Operations:

Little Squaw Gold Mining Company (the Company) owns various patented and unpatented mining claims in Alaska. Placer mining of certain claims has been performed by a lessee. The Company is considered to be a development stage company, as only nominal operations have occurred to date. Planned principal operations include lode mining of claims. The Company operates in one reportable segment: mining operations.

Basis of Presentation:

These financial statements are presented on the basis that the Company is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business over a reasonable length of time. The accompanying 2001 financial statements show current liabilities exceeding current assets by approximately \$296,000, a deficit accumulated in the development stage of approximately \$1,221,000, stockholders' equity (deficit) of approximately \$(32,000), and a net loss of approximately \$(20,000). In addition, as discussed in note 2, the Company's placer mining lessee has defaulted on its obligations to the Company.

Management's plans for the continuation of the Company as a going concern include the reduction of operating expenses to the extent possible, continued deferral of payment of officers' accrued compensation, obtaining a placer lessee to operate certain placer mining claims, and ultimately to obtain a lode mining lessee. In addition, some unpatented claims are being abandoned to eliminate the costs of state fees and minimum assessment work required to maintain the claims. At December 31, 2001, all but 19 unpatented claims had been abandoned. There are no assurances with respect to the future success of these plans.

Gold Inventory:

Such asset, representing a mineral royalty received from a placer mining lease, is stated at net realizable market value. Inventory market value adjustments are included in royalty income.

Plant, Equipment, and Accumulated Depreciation:

Such assets are based at cost--cost determined by cash, cash items, or value received for shares of the Company's common stock issued therefor. The mine and

mill build-ings 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.

LITTLE SQUAW GOLD MINING COMPANY
(a development stage company)
Notes to Financial Statements

NOTE 1 -- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

Mining Claims:

In April 1978, the Company acquired certain patented and unpatented mining claims located in the Chandalar Mining District from a partnership, a member of which is an officer/stockholder of the Company. In exchange for the mining claims, the Company issued 400,000 shares of its previously unissued shares. A 2% gross royalty interest was retained by the partnership. Management assigned a value of \$40,000 to the claims, which is equal to the par value of the common stock issued. Any other basis for assigning values was not determinable.

In May 1972, the Company acquired from a corporation and various individuals certain patented and unpatented mining claims located in the Chandalar Mining District, which were previously leased. Under the terms of the acquisition agreement, the Company issued 2,240,000 shares of its previously unissued (2,114,312) shares and treasury (125,688) shares and transferred certain placer mining equipment for such claims. In 1975, effective as of January 1, 1974, management assigned a value of \$224,000 to the claims, which is equal to the par value of the common stock issued. Any other basis for assigning values was not determinable. Management believes there has been no impairment in the values assigned to the mining claims, based on estimated mineral reserves present in the claims.

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 reclamation costs, and deferred tax assets and related valuation allowance. Actual results could differ from those estimates.

Federal and Alaska Income Taxes:

Income tax is provided for the tax effects of transactions reported in the financial statements and consists of tax currently due plus deferred tax related to differences between the basis of assets and liabilities for financial and income tax reporting. The Company, for financial statement purposes, has reduced unrecovered exploratory and development costs by the excess of lease income over depreciation and sundry direct mine costs. For income tax purposes, such items have been treated as income and expense. Also, accrued officers' compensation is not deductible for income tax purposes until paid. Deferred tax assets and liabilities represent the future tax return consequences of those differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. A deferred tax asset, subject to a valuation allowance, is also recognized for tax-basis net operating losses being carried forward. See note 5.

Loss Per Share:

Such amounts (representing basic and diluted loss per share) are computed based on the weighted average number of shares outstanding during the years (8,351,403 in 2001 and 2000).

NOTE 2 -- LEASE OF MINING CLAIMS, MINE AND MILL BUILDINGS, AND EQUIPMENT:

Beginning 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 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 one drainage. There was no mining conducted in 2000 and 2001. In 1999, 2000, and 2001, however, Gold Dust failed to pay the \$7,500 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. The 1999, 2000, and 2001 unpaid lease fees of \$24,880 (including \$2,380 claim rentals the Company paid on behalf of Gold Dust) and 1999 production royalties (estimated at approximately \$2,500) were not reported as assets and revenue in the accompanying financial statements, as such amounts have been reduced in full by a valuation allowance.

NOTE 3 -- RELATED PARTIES:

Included in accounts payable at December 31, 2001 and 2000, are unpaid legal fees for services as corporate counsel by Hollis H. Barnett, a stockholder, director, and secretary of the Company.

NOTE 4 -- RECLAMATION COSTS:

The Company had accrued a liability of \$20,000 as an estimated total cost of reclamation at December 31, 2001 and 2000. This cost relates to remedial actions at a single location to clean up ground contamination as required by the State of Alaska. An outside consultant has estimated the clean-up costs at \$20,000 to \$30,000.

NOTE 5 -- INCOME TAXES:

At December 31, 2001 and 2000, the Company had deferred tax assets which were fully reserved by valuation allowances. Following are the components of such assets and allowances:

	December 31,	
	2001	2000
Deferred tax assets arising from:		
Unrecovered promotional, exploratory, and development costs	\$ 56,000	\$ 56,000
Accrued compensation	38,000	36,000
Net operating loss carryforwards	33,000	39,000
	127,000	131,000
Less valuation allowance	127,000	131,000
Net deferred tax assets	\$ -	\$ -

At December 31, 2001, the Company had federal tax-basis net operating loss carryforwards totaling approximately \$217,000, which will expire in various amounts from 2002 through 2021. Changes in the deferred tax asset valuation allowance for 2001 and 2000 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

There have been no disagreements between the Company and its accountants regarding any matter or accounting principles or practices or financial statement disclosures.

PART III

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

Directors and Executive Officers

Name	Age	Office with the Company	Appointed to Office
Eskil Anderson(1)	88	President & Director	1972
Stewart A. Jackson, PH.D	60	Vice President and Director	1993
Leonard C. Havlis	73	Director	1972
Ellamae Anderson (1)	79	Director	1986
Hollis H. Barnett (1)	62	Secretary and Director	1986

There are no arrangements or understandings between any of the foregoing persons and any other person or persons pursuant to which any of the foregoing persons were named as Directors.

(1) Eskil Anderson and Ellamae Anderson are husband and wife. Hollis H. Barnett is married to Eskil and Ellamae Anderson's daughter.

Eskil Anderson is an independent consulting geologist and has practiced as an independent consulting geologist for over 40 years. He had served as President for the Registrant for many years and stepped down to allow Stewart Jackson to become President in May 1994. In April 1996, Mr. Anderson was again elected President.

Hollis H. Barnett is a practicing attorney, having practiced law for 31 years, and has served the Registrant as Director and Secretary since October, 1986.

Leonard C. Havlis is retired from the Seattle School District, and has served as a director of the Registrant since 1972.

Ellamae Anderson is a graduate Gemologist of the G.I.A. (Gemological Institute of America), is a gem appraiser, and has a small gemological service business. She assisted the corporation Secretary from 1972 to present and was the corporation's transfer agent from 1972 to 1980. She was a trustee for the N.W. Mining Association from 1977-79 and founded and produced the first two issues of the annual N.W. Mining Association Service Directory. She has been a Director since October, 1986.

Stewart A. Jackson, Ph.D., has been a Mining Geologist for many years, and has been affiliated with several mining corporations. His office is in Littleton, Colorado, where he is actively engaged in mining ventures. Mr. Jackson serves on the board of directors of Monument Resources, Inc., Continental Precious Minerals, Inc., Jopeak Resources, LTD., and as president of Layfield Resources, Inc., all public companies involved in mining activities. Mr. Jackson is an experienced professional with 30 years in the mineral industry, involved in the exploration and development of both base and precious metal deposits in a wide range of environments for both large and small companies.

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.

None of the Directors is also a director of any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to Section 15(d) of the Act, or of any company registered under the Investment Company Act of 1940 except as noted above.

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 Registrant pursuant to Section 240.16a-3 during the most recent fiscal year,

and Form 5 and amendments thereto furnished to the Registrant with respect to the most recent fiscal year, no person who at any time during the fiscal year was a director, officer, or beneficial owner or more than ten percent of any class of equity securities of the Registrant registered pursuant to Section 12 of the Exchange Act, or any other person subject to Section 16 of the Exchange Act with respect to the Registrant because of the requirements of Section 30 of the Investment Company Act or Section 17 of the Public Utility Holding Company Act (A 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 or prior fiscal years.

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

(a) Name and Principal Position	Annual Compensation		Long-Term Compensation					Payouts	
	(b) Year	(c) Salary (\$)	(d) Bonus (\$)	(e) Other Annual Stock Comp. (\$)	(f) Restricted Securities Comp. (\$)	(g) Underlying Awards SARs(#)	(h) LTIP Options/ (\$)	(i) All Other Payouts Comp. (\$)	
Eskil Anderson	1999	\$34,850	\$0	\$0	\$0	-0-	\$0	\$0	\$0
President	2000	\$15,000	\$0	\$0	\$0	-0-	\$0	\$0	\$0
	2001	\$5,000	\$0	\$0	\$0	-0-	\$0	\$0	\$0

*These figures do not represent salaries actually paid to Eskil Anderson. The Company accrues but does not pay Mr. Anderson's salary. At December 31, 2001 there was approximately \$251,851 of accrued salary payable to Mr. Anderson.

Option/SAR Grants In Last Fiscal Year

None

Director Compensation For Last Fiscal Year

None

The Company has no employment contracts with executive officers or directors.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of December 31, 2000 regarding any person known to the Company to be the beneficial owner of more than five percent of any class of the Company's voting securities and the number and percentage of shares of Common Stock of the Company or any of its parents or subsidiaries beneficially owned (as such term is defined in Rule 13d-3 under the Exchange Act) by each director, each of the named executive officers and directors and officers as a group:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Common	Eskil and Ellamae Anderson	784,577	9.4%
Common	Leonard Halvis	50,466(1)	.65%
Common	Hollis H. Barnett	148,498	1.8%
Common	Stewart Jackson	153,846	1.8%
Common	Total of all officers and directors (5 individuals)	1,137,387	13.6%

(1) Does not include an additional 9,500 shares Leonard C. Havlis has the right to vote as custodian under the Uniform Gifts to Minors Act.

Changes in Control

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

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

There have been no transactions or series of transactions, or proposed transactions during the last two years to which the Registrant is a party in which any director, nominee for election as a director, executive officer or beneficial owner of five percent or more of the Registrant's common stock, or any member of the immediate family of the foregoing had or is to have a direct or indirect material interest exceeding \$60,000.

ITEM 13. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(a) the following documents are filed as part of the report:

1. Financial Statements

Accountants' Report

Balance Sheets
December 31, 2001 and 2000

Statements of Operations
for the years ended December 31, 2001, and 2000

Statements of Cash Flows
for the years ending December 31, 2001, and 2000

Statement Stockholders' Equity
from inception (March 26, 1959) through December 31, 2001

Notes to Financial Statements

2. Exhibits required by Item 601

None

All other Exhibits have been omitted as inapplicable or are incorporated by reference to previous filings.

(b) Reports on Form 8-K.

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

SIGNATURES

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

LITTLE SQUAW GOLD MINING COMPANY

/s/ Eskil Anderson

By: -----

Date: March 29, 2002 Eskil Anderson
President (Principal Executive Officer
and Principal Financial Officer)

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

/s/ Eskil Anderson

Date: March 29, 2002 Eskil Anderson, Director

/s/ Hollis H. Barnett

Date: March 29, 2002 Hollis H. Barnett, Director

/s/ Stewart Jackson

Date: March 29, 2002 Stewart Jackson, Director

/s/ Leonard Havlis

Date: March 29, 2002 Leonard Havlis, Director

/s/ Ellamae Anderson

Date: March 29, 2002 Ellamae Anderson, Director

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