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Little Squaw Applauds Settlement of Chandalar Road Access Issue

SPOKANE, WA -- (MARKET WIRE) -- January 29, 2007 -- Little Squaw Gold Mining Company (OTCBB: [LITS](#)) ("Little Squaw" or "the Company") is pleased to convey the good news that the State of Alaska has obtained a right-of-way access into the Chandalar area, where the Company is exploring its promising gold property. The State of Alaska sued the U.S. Department of the Interior for rights-of-way on the Coldfoot-Chandalar and Caro-Coldfoot trails. The State of Alaska and the federal government recently agreed to a pre-trial settlement of the action. The settlement was agreed to by a U.S. District Court Judge on January 9, 2007, making it a binding final judgment.

Dick Walters, President of Little Squaw, said: "This judgment now opens a door of opportunity for us to promote state sponsored road construction into the Company's Chandalar gold property, and the two million acres of state land surrounding it. All-weather road access into the Chandalar would dramatically enhance the economics of exploration for and development of gold deposits on our mining claims. We are initiating a lobbying effort to persuade the state legislature to appropriate funds to build this road."

Current access to the Company's Chandalar property is either over the fifty-five-mile-long Coldfoot to Chandalar Lake Trail, restricted to the winter months, or by aircraft from Fairbanks to airstrips located on the property. Coldfoot is an important road traffic service center on the Dalton Highway. The Dalton Highway, which parallels the Trans Alaska Pipeline, is the only road to the Prudhoe Bay oil fields on Alaska's North Slope, and it is part of the state's highway network.

On April 11, 2005 the State of Alaska (the plaintiff) filed a lawsuit against the United States and sixteen companies and individuals (the defendants) to gain quiet title to the state's rights-of-way for the historic Coldfoot to Chandalar Lake Trail. This judgment creates a permanent, sixty-foot wide public highway right-of-way for the Trail. It also gives the State of Alaska until October 1, 2008 to establish the exact location of the route using a survey-grade Global Positioning System.

This lawsuit represented a re-assertion of traditional access rights across federal land gained at the time of statehood, and was intended to set a precedence for establishing the state's unrestricted right-of-way to more than 600 other similarly qualified historic trails within Alaska as established by Revised Federal Statute 2477. However, this settlement without trial avoided the possibility of setting such a precedent. The final judgment does not specify the trail to be an RS 2477 route, but it does say that it is to be treated as if it were one.

A study was conducted in support of the litigation between the State of Alaska and the U.S. Department of Interior over right-of-ways on historic trails and roads originating from Section RS 2477 of the 1867 Mining Act. A report entitled History of the Caro-Coldfoot Trail (RST 262) and the Coldfoot-Chandalar Trail (RST-9) was prepared by the Alaska Department of Natural Resources (DNR), Division of Parks and Outdoor Recreation, as Office of History and Archaeology Report Number 117, by Rolfe G. Buzzell, Ph.D., Historian. The report is an in-depth history of mining and trail use in the Coldfoot-Caro-Chandalar areas from the 1890s to the present. It is not a copyrighted document, and the interested public can readily obtain a copy from the Company by sending a request to ir@littlesquawgold.com.

The Company considers Alaska to be the most favorable jurisdiction in the United States for the development of mining projects, and it is planning an aggressive 2007 summer field season exploration drilling program on its Chandalar gold property. Additional information on Little Squaw Gold and its Chandalar property can be found in the Company's 10-KSB report for 2005, which is available through the Company's website:

www.littlesquawgold.com.

Richard Walters, President, and Susan Schenk, Manager of Investor Relations of Little Squaw Gold Mining Company are responsible for this news release. For further information please contact Ms. Schenk at (509) 535-6156, or at ir@littlesquawgold.com.

Cautionary Note Regarding Forward-Looking Information -- Certain statements contained in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the Company's plans to complete its evaluation of its Chandalar, AK property and any anticipated results of its prospecting and exploration drilling program thereon, and the Company's ability to file SEC forms in a timely manner. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements.

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