

GOLDRICH MINING CO
Form S-1/A
August 08, 2012

As filed with the Securities and Exchange Commission on August 8, 2012

Registration Statement No. 333-182418

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

FORM S-1 /A
(Pre-Effective Amendment No.1)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GOLDRICH MINING COMPANY

(Exact name of registrant as specified in its charter)

Alaska

1040

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

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

**2607 Southeast Blvd., Ste B211
Spokane, Washington 99223-7614**

(509) 535-7367

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

William V. Schara, CEO

Goldrich Mining Company

2607 Southeast Blvd., Ste B211 Spokane, Washington 99223-7614

(509) 535-7367

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Denver, CO 80202-5549

From time to time after the effective date of this registration statement

(Approximate date of commencement of proposed sale to public)

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

<input type="checkbox"/> Large Accelerated Filer	<input type="checkbox"/> Accelerated Filer
<input type="checkbox"/> Non-Accelerated Filer (Do not check if a smaller reporting company)	<input checked="" type="checkbox"/> Smaller Reporting Company

Explanatory Note

The Registrant hereby files this pre-effective amendment number one to its Registration Statement on Form S-1 (No. 333-182418) as initially filed with the Securities and Exchange Commission on June 29, 2012, to include the XBRL data of the Registrant's audited financial statements for the year ended December 31, 2011, and the unaudited financial statements for the quarter ended March 31, 2011, as filed with the Securities and Exchange Commission on March 30, 2012 and May 16, 2012, respectively.

Pursuant to Rule 429 of the Securities Act of 1933, as amended, this Registration Statement also serves as post-effective amendment number two to the Registration Statement on Form S-1 (No. 333-171550) initially filed with the Securities and Exchange Commission on January 4, 2011, as last amended October 11, 2011.

The Registrant previously paid a registration fee of \$ 602.85 in connection with the filing of the initial registration statement on Form S-1 (333-182418) filed with the Securities and Exchange Commission on June 29, 2012. The Registrant previously paid a registration fee of \$510.24 in connection with the filing of the initial registration statement on Form S-1 (No. 333-171550) filed with the Securities and Exchange Commission on January 4, 2011, in relation to the registration of 15,695,927 shares of common stock of the Registrant, including in part, 2,522,354 shares of common stock, 1,259,435 shares of common stock issuable upon exercise of Class F Warrants and 4,169,850 shares of common stock issuable upon exercise of Class G Warrants, which continue to be registered hereby pursuant to Rule 429. The Registrant previously paid registration fees of \$88.22 in connection with the filing of pre-effective amendment number one to its registration statement on Form S-1 (No. 333-171550) filed with the Securities and Exchange Commission on June 6, 2011, in relation to the registration of 3,454,073 shares of common stock which continue to be registered hereby pursuant to Rule 429.

The current number of shares in the prospectus included in this Registration Statement reflects (i) 11,405,712 shares of common stock previously registered pursuant to the Registrant's Registration Statement on Form S-1 (No. 333-171550), included herein pursuant to Rule 429 and (ii) 26,207,146 shares of common stock being registered hereunder.

The Registrant hereby de-registers the following shares: 6,350,956 shares of common stock and 1,393,332 shares of common stock issuable upon exercise of Class F Warrants previously registered on Form S-1 (333-171550) as originally filed on January 4, 2011, as last amended October 11, 2011.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended (the Securities Act), or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus is not complete and may be changed. The Selling Security Holders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these shares, and the Selling Security Holders are not soliciting an offer to buy these shares in any state where the offer or sale is not permitted.

PROSPECTUS

Goldrich Mining Company

37,612,858 SHARES OF COMMON STOCK

This prospectus relates to the sale, transfer or distribution of up to 37,612,858 shares of the common stock, par value \$0.10 per share, of Goldrich Mining Company by the Selling Security Holders described herein. The price at which the Selling Security Holders may sell the shares will be determined by the prevailing market price for the shares or in negotiated transactions. The shares of common stock registered for resale include:

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22,797,243 shares of common stock currently held by Selling Security Holders issued for cash proceeds of private placements,

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1,259,435 shares of common stock acquirable upon the exercise of Class F warrants,

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4,169,850 shares of common stock acquirable upon the exercise of Class G warrants,

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5,125,936 shares of common stock acquirable upon the exercise of Class H warrants, and

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4,260,394 shares of common stock acquirable upon the exercise of Class I warrants.

We will not receive any proceeds from the sale or distribution of the common stock by the Selling Security Holders. We may receive proceeds from the exercise of the warrants, if any, and will use the proceeds from any exercise for general working capital purposes.

Our common stock is quoted on the Financial Industry Regulatory Authority's Over the Counter Bulletin Board ("OTCBB") under the symbol "GRMC". On August 6, 2012, the closing sale price for our common stock was \$0.11 on the OTCBB.

Investing in our common stock involves risks. See the section entitled "Risk Factors" beginning on page 9.

These securities have not been approved or disapproved by the SEC or any state securities commission nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

THE DATE OF THIS PROSPECTUS IS August 8, 2012

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You should rely only on the information contained or incorporated by reference in this prospectus and in any free writing prospectus that we have authorized for use in connection with this offering. Neither we nor the placement agent has authorized any other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither we nor the placement agent is making an offer to sell these securities in any jurisdiction where an offer or sale is not permitted. You should assume that the information in this prospectus is accurate only as of the date on the front cover of this prospectus, regardless of the time of delivery of this prospectus or any sale of our common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Some of the industry and market data contained in this prospectus are based on independent industry publications or other publicly available information, while other information is based on our internal sources. Although we believe that each source is reliable as of its respective date, the information contained in such sources has not been independently verified, and neither we nor the placement agent can assure you as to the accuracy or completeness of this information.

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FORWARD-LOOKING STATEMENTS

This prospectus and the exhibits attached hereto contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements concern our anticipated results and developments in the Company's operations in future periods, planned exploration of its properties, plans related to its business and other matters that may occur in the future. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as expects or does not expect, is expected, anticipates or does not anticipate, plans, estimates or stating that certain actions, events or results may, could, would, might, should or will be taken, occur or be are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- .
risks related to our property being in the exploration stage;
- .
risks related our mineral operations being subject to government regulation;
- .
risks related to our ability to obtain additional capital to develop our resources, if any;
- .
risks related to mineral exploration activities;
- .
risks related to the fluctuation of prices for precious and base metals, such as gold, silver and copper;
- .
risks related to the competitive industry of mineral exploration;
- .
risks related to our title and rights in our mineral property;
- .

risks related the possible dilution of our common stock from additional financing activities; and

risks related to our shares of common stock.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under headlines Risk Factors, and Management's Discussion and Analysis of Financial Condition and Results of Operation in this prospectus. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

We qualify all the forward-looking statements contained in this prospectus by the foregoing cautionary statements.

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PROSPECTUS SUMMARY

This summary highlights basic information about us and this offering. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the "Risk Factors" section and our consolidated financial statements and the related notes appearing at the end of this prospectus, before deciding to invest in shares of our common stock.

*When we use the words *Company*, *we*, *us* or *our* in this prospectus, we are referring to Goldrich Mining Company, an Alaska corporation. This prospectus contains forward-looking statements, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including those set forth under *Risk Factors* and elsewhere in this prospectus.*

In this prospectus all references to "\$" or "dollars" mean the U.S. dollar, and unless otherwise indicated all currency amounts in this prospectus are stated in U.S. dollars. All financial statements have been prepared in accordance with accounting principles generally accepted in the United States and are reported in U.S. dollars.

The Offering

This is an offering of up to 37,612,858 shares of our common stock by certain Selling Security Holders.

<i>Shares Offered By the Selling Security Holders</i>	37,612,858 shares of common stock, \$0.10 par value per share, including: . 22,797,243 shares of common stock currently held by Selling Security Holders issued for cash proceeds of private placements, . 1,259,435 shares of common stock acquirable upon the exercise of Class F warrants, . 4,169,850 shares of common stock acquirable upon the exercise of Class G warrants, . 5,125,936 shares of common stock acquirable upon the exercise of Class H warrants, and . 4,260,394 shares of common stock acquirable upon the exercise of Class I warrants.
<i>Offering Price</i>	Determined at the time of sale by the Selling Security Holders

*Common Stock Outstanding
as of August 8, 2012*

95,506,719 common shares

Use of Proceeds

We will not receive any of the proceeds of the shares offered by the
Selling Security Holders.

Dividend Policy

We currently intend to retain any future earnings to fund the development
and growth of our business. Therefore, we do not currently anticipate
paying cash dividends.

OTC Bulletin Board Symbol

GRMC

The number of shares of our common stock that will be outstanding immediately after this offering is 95,506,719 as of August 8, 2012 .. This calculation excludes:

- 1,050,000 shares of common stock issuable upon conversion of preferred shares outstanding as of August 8, 2012;
- 3,670,000 shares of common stock issuable upon exercise of vested options outstanding as of August 8, 2012,
- 200,000 shares of common stock issuable upon exercise of unvested options outstanding as of August 8, 2012, and
- 33,542,130 shares of common stock issuable upon exercise of Class E, Class F, Class F-2, Class G, Class H, Class I and Class J warrants outstanding as of August 8, 2012.

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The Company

Business Overview

Our business plan is to undertake cost efficient and effective exploration activities to discover mineralization and potential mineral reserves, which may upgrade the value of our properties. Subsequent to any discovery, we may continue developing a project through to production or we may joint venture, lease or sell property parcels to senior or otherwise qualified mining companies.

Chandalar Property

At this time, our major mineral exploration prospects are contained within our wholly owned Chandalar property, located approximately 190 air miles north of Fairbanks, Alaska, and 48 air miles north-northeast of Coldfoot, in the Chandalar mining district. The center of the district is approximately 70 miles north of the Arctic Circle at latitude 67°30'. Access to our Chandalar mining camp at Squaw Lake is either by aircraft from Fairbanks, or during the winter season via a 100-mile-long ice road from Coldfoot through the community of Chandalar Lake to Squaw Lake. We own 426.5 acres of patented federal mining claims consisting of 21 lode claims, one placer claim and one mill site. We control an additional 22,432 acres of unpatented State of Alaska mining claims consisting of 197 claims. The claims are contiguous, comprising a block covering approximately 35.7 square miles. Both patented federal mining claims and Alaska state mining claims provide exploration and mining rights to lode and placer mineral deposits

Our primary focus during 2012 is to continue exploration of our Chandalar property where we have discovered and identified drilling targets for a potentially large sedimentary-type bulk tonnage hard-rock gold deposit. A secondary focus, contingent upon financing is continued gold production through a third-party relationship from a substantial alluvial gold deposit that has been discovered on the property.

We are an exploration stage company, and none of the properties that we own or control contain any known ore reserves according to the definition of ore reserves under Industry Guide 7 promulgated by the Securities and Exchange Commission (which we refer to as the SEC). Although there is a history of past lode and placer production at various mine sites on our Chandalar property, all exploration prospects are at an early stage of exploration, and the probability that ore reserves that meet SEC guidelines will be discovered on an individual prospect at Chandalar is uncertain. We have assayed lode gold mineralization in samples from 40 prospects and five past producing mine sites on our Chandalar property, as well as placer gold from a past producing placer mine. A great deal of further work is required on our properties before a final determination as to the economic and legal feasibility of a mining venture can be made. There is no assurance that a commercially viable deposit will be proven through the exploration efforts by us at Chandalar. The funds expended on our properties may not be successful in leading to the delineation of ore reserves that meet the criteria established under SEC guidelines.

With our current infrastructure, the arctic climate at Chandalar limits exploration activities to a summer field season that generally starts in early May and lasts until freeze up in mid-September. Our operating season may be extended with additional infrastructure. There are many operating mines located elsewhere within North America that are located above the Arctic Circle. Management believes year-round operations at Chandalar are feasible should an exploitable deposit of gold be proven through seasonal exploration.

Thazzik Mountain Property

Using geophysical and geochemical data from a U.S.G.S. study, we staked a new and separate 25,600-acre block of 160 state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar. The U.S.G.S. reconnaissance sampling identified geochemically anomalous gold, arsenic and antimony associated with a large positive aeromagnetic anomaly similar to that associated with the Chandalar district. Geologically, Thazzik Mountain lies within the same schist belt as Chandalar on the south flank of the Brooks Range. Fieldwork has identified a multitude of quartz-bearing structures, including sheeted quartz veinlets. The Company has taken approximately 100 reconnaissance samples for geochemical analyses and is awaiting the results.

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A secondary focus for 2012 and beyond is to develop a geological, geochemical and magnetic database on Thazzik Mountain in preparation of future exploration programs on that property. Management believes the Thazzik Mountain property to be immaterial to its property holdings and operations, therefore will defer full disclosure as required by SEC Industry Guide 7 to a future filing when we have sufficiently analyzed the property and the initial samples taken to determine the standing of this property in our portfolio. The Thazzik Mountain property does not contain any reserves as defined by Sec Industry Guide 7.

Leadership

Our management team is highly experienced, which we are able to leverage to create shareholder value. Our Chief Executive Officer, William Schara, has more than 25 years experience in finance and accounting with extensive experience in business start-ups, international business, and managing small public companies and mining company joint ventures. Our management team and board of directors, collectively, have extensive experience in the industry.

About the Company

Goldrich Mining Company, formerly known as Little Squaw Mining Company, is engaged in the business of acquiring and exploring mineral properties, primarily those containing gold and associated base and precious metals. We were incorporated under the laws of the State of Alaska on March 26, 1959. Our executive offices are located at 2607 Southeast Blvd., Suite B211, Spokane, WA 99223, and our telephone number is (509) 535-7367.

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RISK FACTORS

Readers should carefully consider the risks and uncertainties described below before deciding whether to invest in shares of our common stock.

Our failure to successfully address the risks and uncertainties described below would have a material adverse effect on our business, financial condition and/or results of operations, and the trading price of our common stock may decline and investors may lose all or part of their investment. We cannot assure you that we will successfully address these risks or other unknown risks that may affect our business.

Risks Related to Our Operations

We have no proven or probable reserves on our Chandalar or Thazzik Mountain properties and we may never identify any commercially viable mineralization.

We have no probable or proven reserves, as defined in SEC Industry Guide 7, on our Chandalar or Thazzik Mountain gold exploration properties. On April 20, 2008, we received an internal report by an independent registered mining engineer hired by us to make a preliminary economic assessment of our alluvial gold deposit on the Little Squaw Creek drainage located on the Company's wholly owned Chandalar, Alaska, mining property. A revised, more in-depth study of the engineer's economic scoping study was submitted on January 29, 2009. It concludes that continued drilling exploration and mineral engineering studies of the gold-bearing gravels on Little Squaw Creek to determine the economic viability of mining them is justified. We believe the deposit can be substantially expanded through additional drilling and that an increase in its size would significantly increase the postulated mine life and lower projected unit costs.

The economic assessment study was done by an independent licensed mining engineer experienced in the operation of Alaskan alluvial gold mines. The results of the study are based on data from 100 drill holes and were made using the cross sectional resource calculation method that is described in detail in the Society for Mining, Metallurgy, and Exploration, Inc. (SME) Mining Engineering Handbook.

We do not purport to have an SEC Industry Guide 7 compliant mineral reserve on our Chandalar, Alaska mining property. We, however, believe that an important quantity of mineralized material has been defined by our drilling and the past two seasons of mining and producing gold from the alluvial deposit.

We have limited history of commercial production.

We have limited history of commercial production and have carried on our business at a loss. Small scale placer and lode miners have historically produced limited amounts of gold on the Chandalar property. The recorded historical production since 1904 totals 86,581 ounces of fine gold (not all of the gold production has been recorded). Between 1979 and 1999, we were paid an 8% in kind production royalty of 1,246.14 ounces of gold on 15,735.54 ounces of raw gold mined by our placer miner lessees. Between 1970 and 1983, lode production from operations of our lessees was 8,192 ounces of fine gold produced from 11,884 tons of mined rock. Historical records in the Company's files contain engineering reports showing the amount of remaining mineralized material in the lodes to be at least 17,646 tons at a grade of 1.50 ounces of gold per ton. In 2009, the Company successfully completed an alluvial gold mining test on the property in lower Little Squaw Creek, now known as the Little Squaw Creek Gold Mine. The test mining operation yielded about 500 ounces of fine gold. In 2010, the Company expanded the mine into small scale production. By the end of the 2010 mining season we had produced approximately 1,522 ounces of fine gold and 259 ounces of fine silver from 1,906 ounces of raw gold concentrates. We had no gold production in 2011 as we focused our efforts on exploration on our hard-rock project at Chandalar. The establishment of a large scale mining operation at Chandalar will require the commitment of substantial resources toward exploration work and the completion of economic feasibility studies. We currently do not have sufficient funds to completely explore the property nor to complete a mining feasibility study should important quantities of mineralization beyond that already known be found. We expect to incur substantial losses for the foreseeable future related to operating expenses, exploration activities and capital expenditures, which may increase in subsequent years as needed consultants, personnel and equipment are retained as we continue exploration activities. The amounts and timing of expenditures will depend on the progress of ongoing

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exploration, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, our acquisition of additional properties, and other factors, many of which are beyond our control. We may not generate any revenues or achieve profitability.

We depend largely on a single property - the Chandalar property.

Our major mineral property at this time is the Chandalar property. We are dependent upon making a gold deposit discovery at Chandalar for the furtherance of the Company at this time. Should we be able to make an economic find at Chandalar, we would then be solely dependent upon a single mining operation for our revenue and profits, if any.

We have staked an additional 160 claims at Thazzik Mountain, within 30 miles of Chandalar, which is contained in the same schist belt as Chandalar, and is subject to the same seasonal, remote operational and exploration factors as Chandalar. As a result, this property provides us limited diversification of risk.

We are currently not in compliance with a mining permit on our Chandalar property which could delay the expansion of our mining operation and our ability to produce gold.

During 2009 and 2010, the Company engaged in permitted open pit mining operations on Little Squaw Creek. The Small Mines permit on Little Squaw Creek restricts ground disturbance to a total maximum of ten acres and requires a specified reclamation plan for the disturbed area to be completed prior to additional acreage being disturbed. Reclamation bonding is mandatory for mines involving ground disturbances of more than five acres. The Company's mining operations, including all associated infrastructures, have to-date disturbed approximately forty-six acres. The Company participates in the State Wide Bonding Pool for small miners, and has posted bonds for twenty acres of disturbance. Consequently, the Company is currently not in compliance with its Small Mines permit for Little Squaw Creek. In order to restart production at Little Squaw Creek Mine in compliance with the permitting requirements, we will need to upgrade the Small Mines permit to an Individual Permit, which is required for all mining operations covering more than ten acres. An Individual Permit allows for as much mining ground disturbance as needed but the application process is more costly and time consuming and there is no guarantee that the Company will be granted an Individual Permit. The Company does not anticipate incurring any penalty for no longer being in compliance with the Small Mines permit. However, further expansion of Little Squaw Creek will be delayed until the Company obtains an Individual Permit. There is also no guarantee that the Company will be granted an Individual Permit for Little Squaw Creek. Until the Company obtains an Individual Permit for the Little Squaw Creek, the Company's ability to produce gold at Little Squaw Creek will be restricted. We were not engaged in mining activities in 2011 but intend to enter into a lease or joint venture arrangement for continued mining activity on Little Squaw Creek. The permit will be required for the mining activity, but has not yet been applied for.

Chandalar and Thazzik Mountain are located within the remote Arctic Circle region and exploration and production activities may be limited by climate and location.

While we have conducted test mining and minor gold mining production in recent years, our current focus remains on exploration of our Chandalar property. With our current infrastructure at Chandalar, the arctic climate limits exploration activities to a summer field season that generally starts in early May and lasts until freeze-up in mid-September. The remote location of both our Chandalar and Thazzik Mountain properties limits access and increases exploration expenses. Costs associated with such activities are estimated to be between 25% and 50% higher than costs associated with similar activities in the lower 48 states in the United States. Transportation and availability of qualified personnel is also limited because of the remote location. Higher costs associated with exploration activities and limitations for the annual periods in which we can carry on exploration activities will increase the costs and time associated with our planned activities and could negatively affect the value of our property and securities.

We are required to raise additional capital to fund our exploration and production programs on the Chandalar and Thazzik Mountain properties.

We are an early stage company and currently do not have sufficient capital to fully fund any long-term plan of operation at the Chandalar or Thazzik Mountain gold properties. We will require additional financing in the future to fund exploration of and production on our properties, if warranted, to attain self-sufficient cash flows. We expect to

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obtain financing through various means including, but not limited to, private or public placement offerings of debt or our equity securities, the exercise of outstanding warrants, the sale of a production royalty, the sales of gold from future production, joint venture agreements with other mining companies, or a combination of the above. The level of additional financing required in the future will depend on the results of our exploration work and recommendations of our management and consultants. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration or even a loss of some property interest. Additional capital or other types of financing may not be available if needed or, if available, may not be available on favorable terms or terms acceptable to us. Failure to raise such needed financing could result in us having to discontinue our mining and exploration business.

Market events and conditions, including disruptions in the U.S. and international credit markets and other financial systems and the deterioration of the U.S. and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on our ability to fund our working capital and other capital requirements.

Beginning in late 2007, the U.S. credit markets began to experience serious disruption due to a deterioration in residential property values, defaults and delinquencies in the residential mortgage market (particularly, subprime and non-prime mortgages) and a decline in the credit quality of mortgage backed securities. These problems led to a slow-down in residential housing market transactions, declining housing prices, delinquencies in non-mortgage consumer credit and a general decline in consumer confidence. These conditions caused a loss of confidence in the broader U.S. and global credit and financial markets, resulting in the collapse of, and government intervention in, major banks, financial institutions and insurers and created a climate of greater volatility, less liquidity, widening of credit spreads, a lack of price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by the U.S. and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings.

These unprecedented disruptions in the current credit and financial markets have had and continue to have a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies. These disruptions could, among other things, make it more difficult for us to obtain, or increase our cost of obtaining, capital and financing for our operations. Our access to additional capital may not be available on terms acceptable to us or at all.

Our mineralized material estimate at Chandalar is based on a limited amount of drilling completed to date.

The internal report of Paul L. Martin on the mineralized material estimate and data analysis for the Little Squaw Creek Alluvial Gold Deposit on our Chandalar property is based on a limited amount of drilling completed during our 2006 and 2007 drilling programs. These estimates have a high degree of uncertainty. While we plan on conducting further drilling programs on the deposit, we cannot guarantee that the results of future drilling will return similar results or that our current estimate of mineralized materials will ever be established as proven and probable reserves as defined in SEC Industry Guide 7. Any mineralized material or gold resources that may be discovered at Chandalar through our drilling programs may be of insufficient quantities to justify commercial operations.

Our exploration activities may not be commercially successful.

Our operations are focused on mineral exploration, which is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. The focus of our current exploration plans and activities is conducting mineral exploration and deposit definition drilling at Chandalar. The success of this gold exploration is determined in part by the following factors:

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identification of potential gold mineralization based on analysis;

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availability of government-granted exploration permits;

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the quality of our management and our geological and technical expertise; and

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capital available for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to determine metallurgical processes to extract metal, and to establish commercial mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit at Chandalar would be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Any mineralized material or gold resources that may be discovered at Chandalar may be of insufficient quantities to justify commercial operations.

Actual capital costs, operating costs, production and economic returns may differ significantly from those anticipated and there are no assurances that any future development activities will result in profitable mining operations.

We have limited operating history on which to base any estimates of future operating costs related to any future development of our properties. Capital and operating costs, production and economic returns, and other estimates contained in pre-feasibility or feasibility studies may differ significantly from actual costs, and there can be no assurance that our actual capital and operating costs for any future development activities will not be higher than anticipated or disclosed.

Exploration activities involve a high degree of risk.

Our operations on our properties will be subject to all the hazards and risks normally encountered in the exploration for deposits of gold. These hazards and risks include, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

The parameters that would be used at our properties in estimating possible mining and processing efficiencies would be based on the testing and experience our management has acquired in operations elsewhere. Various unforeseen conditions can occur that may materially affect estimates based on those parameters. In particular, past mining operations at Chandalar indicate that care must be taken to ensure that proper mineral grade control is employed and that proper steps are taken to ensure that the underground mining operations are executed as planned to avoid mine grade dilution, resulting in uneconomic material being fed to the mill. Other unforeseen and uncontrollable difficulties may occur in planned operations at our properties which could lead to failure of the operation.

If we make a decision to exploit our Chandalar property and build a large gold mining operation based on existing or additional deposits of gold mineralization that may be discovered and proven, we plan to process the resource using technology that has been demonstrated to be commercially effective at other geologically similar gold deposits elsewhere in the world. These techniques may not be as efficient or economical as we project, and we may never achieve profitability.

We may be adversely affected by a decrease in gold prices.

The value and price of our securities, our financial results, and our exploration activities may be significantly adversely affected by declines in the price of gold and other precious metals. Gold prices fluctuate widely and are affected by numerous factors beyond our control such as interest rates, exchange rates, inflation or deflation, fluctuation in the relative value of the United States dollar against foreign currencies on the world market, global and regional supply and demand for gold, and the political and economic conditions of gold producing countries throughout the world. The price for gold fluctuates in response to many factors beyond anyone's ability to predict. The prices that would be used

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in making any economic assessment estimates of mineralized material on our properties would be disclosed and would probably differ from daily prices quoted in the news media. Percentage changes in the price of gold cannot be directly related to any estimated resource quantities at any of our properties, as they are affected by a number of additional factors. For example, a ten percent change in the price of gold may have little impact on any estimated quantities of commercially viable mineralized material at Chandalar and would affect only the resultant cash flow. Because any future mining at Chandalar would occur over a number of years, it may be prudent to continue mining for some periods during which cash flows are temporarily negative for a variety of reasons, including a belief that a low price of gold is temporary and/or that a greater expense would be incurred in temporarily or permanently closing a mine there.

Mineralized material calculations and life-of-mine plans, if any, using significantly lower gold and precious metal prices could result in material write-downs of our investments in mining properties and increased reclamation and closure charges.

In addition to adversely affecting any of our mineralized material estimates and its financial aspects, declining metal prices may impact our operations by requiring a reassessment of the commercial feasibility of a particular project. Such a reassessment may be the result of a management decision related to a particular event, such as a cave-in of a mine tunnel or open pit wall. Even if any of our projects may ultimately be determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in establishing operations or may interrupt on-going operations, if any, until the reassessment can be completed.

Title to our properties may be defective.

We hold certain interests in our Chandalar and Thazzik Mountain properties in the form of State of Alaska unpatented mining claims. We hold no interest in any unpatented U.S. federal mining claims at Chandalar or elsewhere. Alaska state unpatented mining claims are unique property interests, in that they are subject to the paramount title of the State of Alaska, and rights of third parties to uses of the surface within their boundaries, and are generally considered to be subject to greater title risk than other real property interests. The rights to deposits of minerals lying within the boundaries of the unpatented state claims are subject to Alaska Statutes 38.05.185 – 38.05.280, and are governed by Alaska Administrative Code 11 AAC 86.100 – 86.600. The validity of all State of Alaska unpatented mining claims is dependent upon inherent uncertainties and conditions. These uncertainties relate to matters such as:

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The existence and sufficiency of a discovery of valuable minerals

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Proper posting and marking of boundaries in accordance state statutes;

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Making timely payments of annual rentals for the right to continue to hold the mining claims in accordance with state statutes

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Whether sufficient annual assessment work has been timely and properly performed and recorded; and

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Possible conflicts with other claims not determinable from descriptions of records.

The validity of an unpatented mining claim also depends on (1) the claim having been located on Alaska state land open to appropriation by mineral location, which is the act of physically going on the land and making a claim by putting corner stakes in the ground, (2) compliance with all applicable state statutes in terms of the contents of claim location notices or certificates and the timely filing and recording of the same, (3) timely payment of annual claim rental fees, and (4) the timely filing and recording of proof of annual assessment work. In the absence of a discovery of valuable minerals, the ground covered by an unpatented mining claim is open to location by others unless the owner is in actual possession of and diligently working the claim. We are diligently working and are in actual possession of all of our mining claims comprising our Chandalar, Alaska property. The unpatented state mining claims we own or control there may be invalid, or the title to those claims may not be free from defects. In addition, the validity of our claims may be contested by the Alaska state government or challenged by third parties.

Title to our property may be subject to other claims.

There may be valid challenges to the title to properties we own or control that, if successful, could impair our exploration activities on them. Title to such properties may be challenged or impugned due to unknown prior unrecorded agreements or transfers or undetected defects in titles.

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A major portion of our mineral rights on our flagship Chandalar property consists of unpatented lode mining claims created and maintained on deeded state lands in accordance with the laws governing Alaska state mining claims. We have no unpatented mining claims on federal land in the Chandalar mining district, but do have unpatented state mining claims. Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of complex federal and state laws and regulations. Also, unpatented mining claims are always subject to possible challenges by third parties or validity contests by the federal and state governments. In addition, there are few public records that definitively determine the issues of validity and ownership of unpatented state mining claims.

We have attempted to acquire and maintain satisfactory title to our Chandalar mining property, but we do not normally obtain title opinions on our properties in the ordinary course of business, with the attendant risk that title to some or all segments our properties, particularly title to the State of Alaska unpatented mining claims, may be defective. We do not carry title insurance on our patented mining claims.

Beginning in 2008, we have been engaged in legal action to defend our Chandalar property rights against another party. We have been successful in defending our claims with all court decisions being in our favor. The defendants Mr. & Mrs. Ackels and their company, Gold Dust Mines, Inc., have filed appeals, most of which have been denied. See the Legal Proceedings section of this document for current status of these appeals.

Estimates of mineralized material are subject to evaluation uncertainties that could result in project failure.

Our exploration and future mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of mineralized material within the earth using statistical sampling techniques. Estimates of any mineralized material on any of our properties would be made using samples obtained from appropriately placed trenches, test pits and underground workings and intelligently designed drilling. There is an inherent variability of assays between check and duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly appreciated at the current level of accumulated knowledge about our Chandalar property. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating mineralized material. If these estimates were to prove to be unreliable, we could implement a plan that may not lead to commercially viable operations in the future.

Government regulation may adversely affect our business and planned operations.

Our mineral exploration activities are subject to various laws governing prospecting, mining, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in the United States. New rules and regulations may be enacted or existing rules and regulations may be applied in a manner that could limit or curtail exploration at our Chandalar property. The economics of any potential mining operation on our properties would be particularly sensitive to changes in the federal and State of Alaska's tax regimes.

The generally favorable state tax regime could be reduced or eliminated. Such an event could materially hinder our ability to finance the future exploitation of any gold deposit we might prove-up at Chandalar, or elsewhere on State of Alaska lands. Amendments to current laws, regulations and permits governing our operations and the general activities of mining and exploration companies, or more stringent implementation thereof, could cause unanticipated increases in our exploration expenses, capital expenditures or future production costs, or could result in abandonment or delays in establishing operations at our Chandalar property.

Our activities are subject to environmental laws and regulation that may materially adversely affect our future operations, in which case our operations could be suspended or terminated.

We are subject to a variety of federal, state and local statutes, rules and regulations in connection with our exploration activities. We are required to obtain various governmental permits to conduct exploration at and development of our

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property. Obtaining the necessary governmental permits is often a complex and time-consuming process involving numerous federal, state and local agencies. The duration and success of each permitting effort is contingent upon many variables not within our control. In the context of permitting, including the approval of reclamation plans, we must comply with known standards, existing laws, and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. The failure to obtain certain permits or the adoption of more stringent permitting requirements could have a material adverse effect on our business, plans of operation, and property in that we may not be able to proceed with our exploration programs. Compliance with statutory environmental quality requirements may require significant capital investments, significantly affect our earning power, or cause material changes in our intended activities. Environmental standards imposed by federal, state, or local governments may be changed or become more stringent in the future, which could materially and adversely affect our proposed activities. As a result of these matters, our operations could be suspended or cease entirely.

Minerals exploration and mining are 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 us (or to other companies in the minerals industry) at a reasonable price. To the extent that we become subject to environmental liabilities, the remediation of any such liabilities would reduce funds otherwise available to us and could have a material adverse effect on our financial condition. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Federal legislation and regulations adopted and administered by the U.S. Environmental Protection Agency, Forest Service, Bureau of Land Management (BLM), Fish and Wildlife Service, Mine Safety and Health Administration, and other federal agencies, and legislation such as the Federal Clean Water Act, Clean Air Act, National Environmental Policy Act, Endangered Species Act, and Comprehensive Environmental Response, Compensation, and Liability Act, have a direct bearing on U.S. exploration and mining operations within the United States. These regulations will make the process for preparing and obtaining approval of a plan of operations much more time-consuming, expensive, and uncertain. Plans of operation will be required to include detailed baseline environmental information and address how detailed reclamation performance standards will be met. In addition, all activities for which plans of operation are required will be subject to review by the BLM, which must make a finding that the conditions, practices or activities do not cause substantial irreparable harm to significant scientific, cultural, or environmental resource values that cannot be effectively mitigated.

U.S. federal initiatives are often administered and enforced through state agencies operating under parallel state statutes and regulations. Although some mines continue to be approved in the United States, the process is increasingly cumbersome, time-consuming, and expensive, and the cost and uncertainty associated with the permitting process could have a material effect on exploring and mining our properties. Compliance with statutory environmental quality requirements described above may require significant capital investments, significantly affect our earning power, or cause material changes in our intended activities. Environmental standards imposed by federal, state, or local governments may be changed or become more stringent in the future, which could materially and adversely

affect our proposed activities. As a result of these matters, our operations could be suspended or cease entirely.

At this time, neither our Chandalar nor Thazzik Mountain properties include any federal lands; therefore, we do not file plans of operations with the BLM. However, we are subject to obtaining watercourse diversion permits from the U.S. Army Corp of Engineers.

Future legislation and administrative changes to the mining laws could prevent us from exploring and operating our properties.

New Alaska state and U.S. federal laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on our ability to conduct exploration and mining activities. Any change in the regulatory structure making it more expensive to engage in mining activities could cause us to cease operations. We

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are at this time unaware of any proposed Alaska state or U.S. federal laws and regulations that would have an adverse impact on the future of our Alaska mining properties.

We do not insure against all risks.

Our insurances will not cover all the potential risks associated with our operations. We may also be unable to maintain insurances to cover these risks at economically feasible premiums. Insurance coverages may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurances against risks such as environmental pollution or other hazards as a result of exploration and production are not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards for which we may not be insured against or for which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial condition and results of operations.

We compete with larger, better capitalized competitors in the mining industry.

The mining industry is acutely competitive in all of its phases. We face strong competition from other mining companies in connection with the acquisition of exploration stage properties, or properties capable of producing precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition and possible future revenues could be materially adversely affected by actions by our competitors. At our property at Chandalar, Alaska, we face no other competitors at this time.

Our ability to operate as a going concern is in doubt.

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2011, disclose a going concern qualification to our ability to continue in business. The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company is an exploration stage company and has incurred losses since its inception. In connection with management's election to complete the full 2011 exploration program, together with staking additional mining claims, management re-evaluated its cash position and has determined that as of the date of this report, the Company does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and raising additional funds. The Company raised \$285,666 net cash proceeds from the exercise of warrants and \$4,794,098 net cash from the issuance of common stock during the year ended

December 31, 2011. The Company believes that the going concern condition cannot be removed with confidence until the Company has entered into a business climate where funding of operations through continuing operations is more assured.

The Company currently has no historical recurring source of revenue and its ability to continue as a going concern is dependent on the Company's ability to raise capital to fund its future exploration and working capital requirements or its ability to profitably execute its mining plan. The Company's plans for the long-term return to and continuation as a going concern include financing the Company's future operations through sales of its common stock and/or debt and the eventual profitable exploitation of its mining properties. Additionally, the current capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about the Company's ability to continue as a going concern.

We are dependent on our key personnel.

Our success depends in a large part on our key executives: William Schara, our President and CEO, and Ted Sharp, our Corporate Secretary and Chief Financial Officer. These officers are the management personnel and the loss of their services could have a material adverse effect on us. Mr. Sharp is a licensed Certified Public Accountant and an independent contractor, with business management and consulting interests that are independent of the consulting agreements he currently has in place with the Company he is not an employee of the Company. Richard R. Walters, our former Vice-President and COO, retired for health and other personal reasons from his executive position held

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with us effective on January 1, 2011. He continues as a director of the Company and remains available on a consulting basis to continue to perform functions critical to our operations until such time as a replacement officer is found. Any negative effect of his resignation is anticipated to be minimal.

At the point in time that we again undertake mineral exploration activities, we will need to fill positions such as Vice President of Exploration, Vice President of Operations and Chandalar Project Manager with persons possessing requisite skills. Our ability to manage our mineral exploration activities at our Chandalar gold property or other locations where we may acquire mineral interests will depend in large part on the efforts of these individuals. We may face competition for qualified personnel, and we may not be able to attract and retain such personnel.

Certain of our executive officers do not dedicate 100% of their time on our business.

William V. Schara, our Chief Executive Officer, devotes 100% of his time to company business. Ted Sharp, our Chief Financial Officer, provides services under a consulting arrangement, which permits him to provide services to other companies. Mr. Sharp dedicates approximately 50% of his business time to Goldrich, and currently provides consulting services to a variety of small business clients, which may detract from the time Mr. Sharp can spend on our business. Mr. Sharp often conducts business remotely by internet communication. In the event of a failure of laptop or telecommunications, or at times of internet connection disruption, Mr. Sharp's ability to communicate with other company personnel or conduct company transactions may be obstructed.

Our officers and directors may have potential conflicts of interest due to their responsibilities with other entities.

The officers and directors of the Company serve as officers and/or directors of other companies in the mining industry, which may create situations where the interests of the director or officer may become conflicted. The consulting arrangements of Mr. Walters and Mr. Sharp allow them to provide services to other companies. The companies to which Mr. Walters and Mr. Sharp provide services may be potential competitors with the Company at some point in the future. The directors and officers owe the Company fiduciary duties with respect to any current or future conflicts of interest.

The market for our common shares has been volatile in the past, and may be subject to fluctuations in the future.

The market price of our common stock has ranged from a high of \$0.35 and a low of \$0.12 during the twelve month period ended December 31, 2011. The market price for our common stock closed at \$0.14 on December 30, 2011, the

last trading day of 2011. The market price of our common stock may fluctuate significantly from its current level. The market price of our common stock may be subject to wide fluctuations in response to quarterly variations in operating results, announcements of technological innovations or new products by us or our competitors, changes in financial estimates by securities analysts, or other events or factors. In addition, the financial markets have experienced significant price and volume fluctuations for a number of reasons, including the failure of the operating results of certain companies to meet market expectations that have particularly affected the market prices of equity securities of many exploration stage companies that have often been unrelated to the operating performance of such companies. These broad market fluctuations, or any industry-specific market fluctuations, may adversely affect the market price of our common stock. In the past, following periods of volatility in the market price of a company's securities, class action securities litigation has been instituted against such a company. Such litigation, whether with or without merit, could result in substantial costs and a diversion of management's attention and resources, which would have a material adverse effect on our business, operating results and financial condition.

We have convertible securities outstanding, which if fully exercised could require us to issue a significant number of shares of our common stock and result in substantial dilution to existing shareholders.

As of August 8, 2012, we had 95,506,719 shares of common stock issued and outstanding. We may be required to issue the following shares of common stock upon exercise of options and warrants or conversion of convertible securities:

-

3,670,000 shares of common stock issuable upon exercise of vested options outstanding as of August 8, 2012;

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1,050,000 shares of common stock issuable upon conversion of preferred shares outstanding as of August 8, 2012;
and

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33,542,130 shares of common stock issuable upon exercise of warrants outstanding as of August 8, 2012.

If these convertible and exercisable securities are fully converted or exercised, we would issue an additional 38,262,130 shares of common stock, and our issued and outstanding share capital would increase to 133,768,849 shares. The convertible securities are likely to be exercised or converted at the time when the market price of our common stock exceeds the conversion or exercise price of the convertible securities. Holders of such securities are likely to sell the common stock upon conversion which could cause our share price to decline.

Broker-dealers may be discouraged from effecting transactions in our common stock because they are considered a penny stock and are subject to the penny stock rules.

Rules 15g-1 through 15g-9 promulgated under the Exchange Act impose sales practice and disclosure requirements on certain brokers-dealers who engage in certain transactions involving a penny stock. Subject to certain exceptions, a penny stock generally includes any non-NASDAQ equity security that has a market price of less than \$5.00 per share. The market price of our common stock on the FINRA OTCBB during the twelve month period ended December 31, 2011, ranged between a high of \$0.35 and a low of \$0.12, and our common stock is deemed penny stock for the purposes of the Exchange Act. The additional sales practice and disclosure requirements imposed upon brokers-dealers may discourage broker-dealers from effecting transactions in our common stock, which could severely limit the market liquidity of the stock and impede the sale of our stock in the secondary market.

A broker-dealer selling penny stock to anyone other than an established customer or accredited investor, generally, an individual with net worth in excess of \$1,000,000 or an annual income exceeding \$200,000, or \$300,000 together with his or her spouse, must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the penny stock regulations require the broker-dealer to deliver, prior to any transaction involving a penny stock, a disclosure schedule prepared by the United States Securities and Exchange Commission relating to the penny stock market, unless the broker-dealer or the transaction is otherwise exempt. A broker-dealer is also required to disclose commissions payable to the broker-dealer and the registered representative and current quotations for the securities. Finally, a broker-dealer is required to send monthly statements disclosing recent price information with respect to the penny stock held in a customer's account and information with respect to the limited market in penny stocks.

In the event that your investment in our shares is for the purpose of deriving dividend income or in expectation of an increase in market price of our shares from the declaration and payment of dividends, your investment will be compromised because we do not intend to pay dividends, except as required by the terms of the Series A Convertible

Preferred Shares.

We have never paid a dividend to our shareholders, and we intend to retain our cash for the continued growth of our business. We do not intend to pay cash dividends on our common stock in the foreseeable future. As a result, your return on investment will be solely determined by your ability to sell your shares in a secondary market. The terms of the Series A Convertible Preferred Shares require payment of a dividend to the holders at the time they convert their shares; however, this dividend can and likely will be paid in the form of additional shares of common stock sufficient to satisfy the dividend provision.

USE OF PROCEEDS

We will not receive any proceeds from the sale or distribution of the common stock by the Selling Security Holders.

DETERMINATION OF OFFERING PRICE

Our common stock is quoted on the FINRA OTCBB. The actual offering price of the shares of common stock covered by this prospectus will be determined by prevailing market prices at the time of sale or by private transactions negotiated by the Selling Security Holders. The offering price will thus be determined by market factors and the independent decisions of the Selling Security Holders.

TABLE OF CONTENTS**SELLING SECURITY HOLDERS**

This prospectus covers the offering of up to 37,612,858 shares of our common stock by Selling Security Holders.

The shares issued to the Selling Security Holders are restricted shares under applicable federal and state securities laws and are being registered to give the Selling Security Holders the opportunity to sell their shares. The registration of such shares does not necessarily mean, however, that any of these shares will be offered or sold by the Selling Security Holders. The Selling Security Holders may from time to time offer and sell all or a portion of their shares in the over-the-counter market, in negotiated transactions, or otherwise, at market prices prevailing at the time of sale or at negotiated prices.

The registered shares may be sold directly or through brokers or dealers, or in a distribution by one or more underwriters on a firm commitment or best efforts basis. To the extent required, the names of any agent or broker-dealer and applicable commissions or discounts and any other required information with respect to any particular offer will be set forth in an accompanying prospectus supplement. See the section entitled Plan of Distribution below in this document.

Each of the Selling Security Holders reserves the sole right to accept or reject, in whole or in part, any proposed purchase of the registered shares to be made directly or through agents. The Selling Security Holders and any agents or broker-dealers that participate with the Selling Security Holders in the distribution of their registered shares may be deemed to be underwriters within the meaning of the Securities Act, and any commissions received by them and any profit on the resale of the registered shares may be deemed to be underwriting commissions or discounts under the Securities Act.

We will receive no proceeds from the sale of the registered shares. We have agreed to bear the expenses of registration of the shares, other than commissions and discounts of agents or broker-dealers and transfer taxes, if any.

Selling Security Holder Information

The following sets forth information related to the Selling Security Holders who own or have the right to acquire an aggregate of 82,362,828 shares of our common stock, 37,612,858 of which are covered in this prospectus.

At August 8, 2012, we had 95,506,719 shares of common stock issued and outstanding.

	Before Offering		After Offering		
	Total Number of Shares Beneficially Owned (a)	Percentage of Shares Owned (a)	Number of Shares Offered	Shares Owned After Offering (b)(c)	Percentage of Shares owned (a)(c)
Alchemy Securities Pty Ltd (1) Level 14, 19-31 Pitt Street	2,957,260	3.10%	736,749	2,220,511	2.32%

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Sydney, NSW 2000 Australia Anton, Koller Bundesplatz 14 CH-6300 Zug	360,000	0.38%	84,000	276,000	0.29%
Switzerland Barrett, Andrew 24324 Tum Tum Dr. Liberty Lake, WA 99019	60,000	0.06%	30,000	30,000	0.03%
Bowring, Christopher & Fiona PO Box 1641 Grand Cayman, Cayman Islands KY1-1109	60,000	0.06%	30,000	30,000	0.03%
Bret A. Dirks Retirement Trust (2) 850 W. Ironwood Dr. Coeur d'Alene, ID 83814	500,000	0.52%	250,000	250,000	0.26%
Brian Cook Roth IRA (3) 203 S. Commercial St. Clark, SD 57225	200,000	0.21%	100,000	100,000	0.10%
Butcher, William, Jr. 1583 McGraw Lane Howell, MI 48843	100,000	0.10%	50,000	50,000	0.05%
Cell, Robert 840 Hamilton Ave. Palo Alto, CA 94301	300,000	0.31%	150,000	150,000	0.16%
Church, David Samuel Flat 303 Queen's Garden 9 Old Peak Road Mid-Levels, Hong Kong	952,381	1.00%	476,191	476,190	0.50%
Cobach Partners, LLC (4) C/O Terry A. Lynner, Member 6505 Shawnee Circle Edina, MN 55439	375,000	0.39%	125,000	250,000	0.26%
Cook, Brian A. 203 S. Commercial St. Clark, South Dakota 57225	100,000	0.10%	50,000	50,000	0.05%
Cougar Valley, LLC (5) 905 S. Jarvis Rd. Coeur d'Alene, ID 83814	400,000	0.42%	200,000	200,000	0.21%
Crombie, Alexander West Hall, Cupar, Fife, Scotland KY15 4NA	444,444	0.47%	222,222	222,222	0.23%
CSM Investment Partnership (6) 4567 American Boulevard West Minneapolis, MN 55437	714,288	0.75%	166,667	547,621	0.57%
Davycrest Nominees (7) 49 Dawson St					
Dublin 2 Ireland	333,334	0.35%	166,667	166,667	0.17%

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DBJ 2001 Holdings LLC (8) 5408 Stouder Circle Edina, MN 55436	476,192	0.50%	238,096	238,096	0.25%
Detjens, Sharon F. 230 Willow Lake Dr. Martinez, CA 94553	100,000	0.10%	50,000	50,000	0.05%
Dodson, Biff 807 Escondido Dr. Umpqua, OR 97486	100,000	0.10%	50,000	50,000	0.05%
Duncan, Malcolm Jr. PO Box 8052 Waco, TX 76714	100,000	0.10%	50,000	50,000	0.05%
Eagle Point Investments LLP (9) 13 Skillman Lane North Oaks, MN 55127	1,428,570	1.50%	333,333	1,095,237	1.15%
Forsyth, Nathan 61528 New South Head Road Double Bay, NSW 2028 Australia	75,000	0.08%	17,500	57,500	0.06%
Gales, Robert 10653 Wayzata Blvd #250 Hopkins, MN 55305	124,999	0.13%	41,666	83,333	0.09%
Gallinetti, Dante 137 Ortega Ave. Mt. View, CA 94040	200,000	0.21%	100,000	100,000	0.10%
Galloway Limited (10) 4th Floor, Viking House Nelson St. Douglas, Isle of Man IM12AH	952,380	1.00%	476,190	476,190	0.50%
Gervais, Greg 4773 W. Mill River Ct. Coeur d'Alene, ID 83814	100,000	0.10%	50,000	50,000	0.05%
Gibson, Jamie Suite 1001, Henley Building 5 Queen's Road Central, Hong Kong	952,380	1.00%	476,190	476,190	0.50%
Godde, Anthony PO Box 1152 Lancaster, CA 93584	100,000	0.10%	50,000	50,000	0.05%
Godde, Gary M. 1793 Bitterbrush Ct. Gardnerville, NV 89410	100,000	0.10%	50,000	50,000	0.05%
Greene, Jeff 2850 Williams Rd. Walla Walla, WA 99362	60,000	0.06%	30,000	30,000	0.03%
Hauptman, Ronald J. & Valerie J. Hauptman 10825 N. 55th St. Scottsdale, AZ 85254	600,000	0.63%	140,000	460,000	0.48%
Heckler, Robert 4616 Tello Path Austin, TX 78749	100,000	0.10%	50,000	50,000	0.05%

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Heldridge, Barbara PO Box 948 Llano, TX 78643	100,000	0.10%	50,000	50,000	0.05%
Higdem, Gene 5526 Cynthia Coeur d'Alene, ID 83815	100,000	0.10%	50,000	50,000	0.05%
Holzinger, Walter & Ofelia 19455 Kilfinan St. Northridge, CA 91326	100,000	0.10%	50,000	50,000	0.05%
Irish, Simon 1 Union Sq. South Apt 14L New York, NY 10003	211,500	0.22%	55,500	156,000	0.16%
James K, and Holly Duff Trust (11) 3882 N. Player Dr. Coeur d'Alene, ID 83815	642,903	0.67%	17,500	625,403	0.65%
Jeffrey A. Beuche IRA (12) 1118 Quince Ave. Boulder, CO 80304	60,000	0.06%	30,000	30,000	0.03%
Keegan, Morgan FBO (13) Michael J. Griffith Attn: Acat Dept. 50 N. Front Street Memphis, TN 38103	714,284	0.75%	166,666	547,618	0.57%
Kennedy, Don PO Box 823170 Vancouver, WA 98682	100,000	0.10%	50,000	50,000	0.05%
Knotfloat & Co (14) 55 Water Street New York, NY 10041	2,380,952	2.49%	1,190,476	1,190,476	1.25%
Kocyba, David A. 10417 SE 219th St. Kent, WA 98031	60,000	0.06%	30,000	30,000	0.03%
Ladner, James Alte Landstrassel CH-8802 Kilchberg, Switzerland	800,000	0.84%	400,000	400,000	0.42%
Ladner, Marguerite Alte Landstrassel CH-8802 Kilchberg, Switzerland	200,000	0.21%	100,000	100,000	0.10%
Lane, Benjamin Nicholas 17 Ryde Rd Hunters Hill, NSW 2110 Australia	380,952	0.40%	190,476	190,476	0.20%
Marchione, James 310 Lakewood Drive Stoughton, MA 02072	200,000	0.21%	100,000	100,000	0.10%
McIver, Christopher 7030 East Sierra Morena Circle Mesa, AZ 85207	166,666	0.17%	166,666	-	0.00%

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Meithke, Adam Sebastian PO Box 754 Mareeba, Queensland 4880 Australia	190,476	0.20%	95,238	95,238	0.10%
Mendham, Garrick PO Box 668 Kingsford, NSW 2032 Australia	714,284	0.75%	166,666	547,618	0.57%
NGB Nominees (15) 5 Churchfields The K Club Straffan Kildare, Ireland	8,891,663	9.31%	1,000,000	7,891,663	8.26%
Northland Securities (16) 45 S. 7th St #2500 Minneapolis, MN 55402-1654	1,077,429	1.13%	764,742	312,687	0.33%
Nyac Mining Company (17) 1634 West 13th Anchorage, AK 99501	2,364,864	2.48%	2,364,864	-	0.00%
Oakland, Chad 3808 Ciclovieview Ct. Coeur d'Alene, ID 83814	60,000	0.06%	30,000	30,000	0.03%
Olson, Paul 9814 Wellington Lane Woodbury, MN 55125-8443	600,000	0.63%	140,000	460,000	0.48%
Pesek, Tom & Maureen 2610 Ashley Torrence New Brighton, MN 55112	83,333	0.09%	83,333	-	0.00%
PFL Ventures, LLP (18) PO Box 1889 Coeur d'Alene, ID 83816	60,000	0.06%	30,000	30,000	0.03%
Pring, John A. 15404 E. Springfield Ave. #200 Spokane Valley, WA 99037	300,000	0.31%	150,000	150,000	0.16%
Raymond E. Goff Rev. Trust dated 2/16/1983 (19) PO Box 313 Sims, MT 59477	300,000	0.31%	150,000	150,000	0.16%
RBC Capital Markets LLC (20) Custodian FBO Gary M Petrucci Alternative Investments Operations M09 510 Marquette Ave. S M09 Minneapolis, MN 55402	714,284	0.75%	166,666	547,618	0.57%
Regent Pacific Group Limited (21) Suite 1001, Henley Building 5 Queen's Road Central, Hong Kong	36,899,141	38.64%	21,245,707	15,653,434	16.39%

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Renfert, Tad S. 3722 Arapaho Court Verona, WI 53593	222,222	0.23%	111,111	111,111	0.12%
Rittenhouse, Stan 236 Northview Circle Warrenton, VA 20186	100,000	0.10%	50,000	50,000	0.05%
Robert B. Stewart, Jr. Separate Property Trust (22) 2007 Altura Dr. Corona del Mar, CA 92625	476,189	0.50%	238,095	238,094	0.25%
Robert Rosenthal Rev. Trust (23) PO Box 673001 Dallas, TX 75267-3001	41,666	0.04%	41,666	-	0.00%
Roger J. Ciapara Trust (24) PO Box 399 Fruitport, MI 49415	119,700	0.13%	59,850	59,850	0.06%
Ron Nicklas IRA (25) E. 6307 Garwood Rd. Hayden Lake, ID 83835	300,000	0.31%	150,000	150,000	0.16%
Rosenthal, Joel 15416 Elm Rd. Maple Grove, MN 55311	1,051,863	1.10%	83,332	968,531	1.01%
Rudnicki, Laurence A. 14232 Straight Path Lane Larkspur, CO 80118	200,000	0.21%	100,000	100,000	0.10%
Saffold, Stephen 1999 13th Ave. Sacramento, CA 95831	500,000	0.52%	250,000	250,000	0.26%
Schara, William (26) 3221 S. Rebecca St. Spokane, WA 99223	2,700,833	2.83%	867,000	1,833,833	1.92%
Sharp, Ted R. (27) 714 Whisperwood Ct. Nampa, ID 83686	808,182	0.85%	272,000	536,182	0.56%
Sheldon, John 705 Sunrise Cheney, WA 99004	100,000	0.10%	50,000	50,000	0.05%
Simizo, Reiko PO Box 668 Kingsford, NSW 2032 Australia	200,000	0.21%	100,000	100,000	0.10%
St. Gemain Partners, Ltd. (28) 11942 Riverview Dr. Houston, TX 77077	100,000	0.10%	50,000	50,000	0.05%
Starr, Suzannah 16 Tecoma Street Duncraig, WA 6023 Australia	71,430	0.07%	16,667	54,763	0.06%

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Swab, James 1215 Harper Ave. Woodlyn, PA 19094	400,000	0.42%	200,000	200,000	0.21%
Thysell, Fred 1416 Jessica Drive Selah, WA 98942	100,000	0.10%	50,000	50,000	0.05%
TIS Group (29) 100 Village Center Drive North Oaks, MN 55127	360,000	0.38%	84,000	276,000	0.29%
Town, Gaylord & Wandee 45-116 Halliday Place Kanoche, Hawaii 98744	97,500	0.10%	97,500	-	0.00%
Velde, Andrea 20100 Lakeview Ave. Deephaven, MN 55331-9356	714,284	0.75%	166,666	547,618	0.57%
Warmack, James 1609 Manana St. Austin, TX 78730	100,000	0.10%	50,000	50,000	0.05%
Worrell, Robert J. PO Box 2150 Thompson Falls, MT 59873	200,000	0.21%	100,000	100,000	0.10%
Yeung, Jackie Au GPO Box 12218 General Post Office Central District, Hong Kong	1,500,000	1.57%	350,000	1,150,000	1.20%
Total	82,362,828	86.15%	37,612,858	44,749,970	46.75%

(a)

All percentages are based on 95,506,719 shares of common stock issued and outstanding on August 8, 2012. Beneficial ownership is calculated by the number of shares of common stock that each Selling Security Holder owns or controls or has the right to acquire within 60 days of August 8, 2012.

(b)

This table assumes that each shareholder will sell all of its shares available for sale during the effectiveness of the prospectus that includes this prospectus. Selling Security Holders are not required to sell their shares.

(c)

Assumes that all shares registered for resale by this prospectus have been issued and sold.

(1)

Alchemy Securities Pty Ltd is an investment advisory company. Stephen Robert Weir has sole investment and voting control over these securities.

(2)

Bret A. Dirks Retirement Trust is a private trust fund. Bret A. Dirks has sole investment and voting control over these securities.

(3)

Brian A. Cook has sole investment and voting control over these securities.

(4)

Cobach Partners, LLC is a private limited liability company. Terry A. Lynner has sole investment and voting control over these securities.

(5)

Cougar Valley, LLC is a limited liability company. John Swallow has sole investment and voting control over these securities.

(6)

CSM Investment Partnership is a private investment company. Michael D. Erickson has sole investment and voting control over these securities.

(7)

Davycrest Nominees is a private trust fund. Aidan O'Carroll has sole investment and voting control over these securities.

(8)

DBJ 2001 Holdings LLC is a broker/dealer. David B. Johnson has sole investment and voting control over these securities.

(9)

Eagle Point Investments LLLP is a limited partnership. M. Allen Hatfield has sole investment and voting control over these securities.

(10)

Galloway Limited is an investment holding company. Denham Hervey Newall Eke has sole investment and voting control over these securities.

(11)

The James K. and Holly Duff Trust is a private trust fund. James and Holly Duff have joint investment and voting control over these securities. Mr. Duff is Chairman of the Board of the Company.

(12)

Jeffrey A. Beuche has sole investment and voting control over these securities.

(13)

Morgan Keegan FBO Michael J. Griffith is a private trust fund. Dee Dee Rehm has sole investment and voting control over these securities.

(14)

Knotfloat & Co is an investment company. Alexander Dyson has sole investment and voting control over these securities.

(15)

Nicholas Gallagher has sole investment and voting control over these securities.

(16)

Northland Securities is a broker-dealer and acted as agent for the Company in private placements completed in 2010 for which it received 139,945 shares and 599,772 Class F warrants in compensation for brokerage activities. Northland Securities also received 71,428 Class I warrants and 71,428 Class J warrants for acting as agent for the Company in a private placement completed in July 2011 to bring its total beneficial holdings to 882,573 shares. Northland Securities is acting as an underwriter under this prospectus in reselling under this prospectus 739,717 common shares purchased and/or received from the Company. The Company and Northland Securities do not have any agreements relating to the distribution of the securities being offered under this prospectus. Steve Vincent has sole investment and voting control over these securities.

(17)

Nyac Mining Company is a privately held limited liability company. J.M. James has sole investment and voting control over these securities.

(18)

PFL Ventures, LLP is a limited liability partnership. John Worrell has sole investment and voting control over these securities.

(19)

Raymond E. Goff Rev. Trust dated 2/16/1983 is a private trust fund. Raymond E. Goff has sole investment and voting control over these securities.

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(20)

Gary M. Petrucci is a broker-dealer employed and registered with RBC Capital Markets, LLC. RBC Capital Markets LLC and Gary Petrucci are acting as underwriters under this prospectus in reselling under this prospectus the 179,669 common shares it purchased from the Company. The Company and RBC Capital Markets LLC and Gary Petrucci do not have any agreements relating to the distribution of the securities being offered under this prospectus. Gary Petrucci's beneficial ownership interest includes 238,095 common shares, 119,047 Class H warrants and 119,047 Class I warrants. Any one person of a designated 38 persons may make investment and voting decisions over these securities.

(21)

Regent Pacific Group Limited acted as agent for the Company, outside the United States, in its private placements completed in 2011 for which it received 68,333 common shares, 82,976 Class H warrants, 424,096 Class I warrants and 341,121, Class J warrants as compensation. Regent Pacific Group Limited's beneficial ownership of 31,592,714 shares includes 15,281,427 common shares, 2,702,023 Class H warrants, 8,155,643 Class I warrants and 5,453,621 Class J warrants. Of the total securities issued to Regent Pacific Group Limited, 8,707,406 common shares were registered in our Registration Statement No. 333-171550 and 9,975,000 are being registered in this Form S-1. Regent Pacific Group Limited is acting as an underwriter under this prospectus in reselling under this prospectus 9,975,000 of the common shares it purchased from the Company. The Company and Regent Pacific Group Limited do not have any agreements relating to the distribution of the securities being offered under this prospectus. David Church has sole investment and voting control over these securities.

(22)

Robert B. Stewart, Jr. Separate Property Trust is a private trust. Robert B. Stewart, Jr. has sole investment and voting control over these securities.

(23)

Robert Rosenthal Rev. Trust is a private trust fund. Robert Rosenthal has sole investment and voting control over these securities.

(24)

Roger J. Ciapara Trust is a private trust fund. Roger J. Ciapara has sole investment and voting control over these securities.

(25)

Ron Nicklas has sole investment and voting control over these securities.

(26)

Mr. Schara is the Chief Executive Officer and a director of the Company.

(27)

Mr. Sharp is the Chief Financial Officer of the Company.

(28)

St. Germain Partners, Ltd. is a limited partnership. James Kirkham has sole investment and voting control over these securities.

(29)

TIS Group is a private investment company. Larry Jeddloh has sole investment and voting control over these securities.

Except as noted above and based on information provided to us, none of the Selling Security Holders are affiliated or have been affiliated with any broker-dealer in the United States. Except as otherwise provided in this prospectus, none of the Selling Security Holders are affiliated with or have been affiliated with us or any of our predecessors or affiliates during the past three years.

Transactions with Selling Security Holders

Unit Private Placements

On May 4, 2012, as part of a joint venture agreement, the Company issued 2,364,864 common shares at a price of \$0.148 per share for gross proceeds to the Company of \$350,000. The proceeds of the private placement will be used to finance the Company's general operating expenses in 2012. In addition, the Company issued 300,000 options to purchase a like number of the Company's common shares at a price of \$0.20. The options expire five years from the date of grant.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

On November 21, 2011 the Company closed a private placement of 2,500,000 units at a price of \$0.20 per unit for net proceeds to the Company of \$461,394. The Company issued an additional 175,000 units and an additional 250,000 warrants to satisfy commissions due on the placement. The Company intends to use the proceeds of the private placement to complete the analysis of assays taken during the Company's 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska, and fund general operating expenses.

Each unit issued pursuant to the private placement consists of one share of the Company's common stock, one half of a Series J warrant and one half of a Series I warrant. Each full Series J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the OTCBB. Each full Series I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40.

The terms of the private placement include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the J warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice

to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company intends to grant resale registration rights to investors in such private placement as permitted by rules of the United States Securities and Exchange Commission.

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These units were placed solely outside the United States pursuant to 1933, as amended (the Securities Act) under Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an offshore transaction , as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

On July 29, 2011 the Company closed a private placement of 13,810,860 units at a price of \$0.21 per unit for net proceeds to the Company of \$2,380,932 and non-cash settlement of debt of \$291,629. The Company used the proceeds of the private placement to complete the financing of the Company s 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska, completely satisfy the Company s notes payable in gold of approximately \$960,000, repay a related party account payable of approximately \$263,000 and fund general operating expenses.

Each unit issued pursuant to the private placement consists of one share of the Company s common stock, one half of a Series J warrant and one half of a Series I warrant. Each full Series J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company s stock on the closing date of the private placement, as quoted on the OTCBB. Each full Series I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40.

The terms of the private placement include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the Series J warrants and Series I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company intends to grant resale registration rights to investors in such private placement as permitted by rules of the SEC.

These units were placed solely outside the United States pursuant to an exemption from the registration requirements of the Securities Act pursuant to Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an offshore transaction , as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

On May 31, 2011, the Company closed a private placement of 9,859,284 units at a price of \$0.21 per unit for gross proceeds to the Company of \$1,981,772. The proceeds of the private placement were used to finance the Company s 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska and general operating expenses. Of the total issuance, officers and directors of the Company purchased 695,000 units, contributing \$145,850 of the total proceeds of the private placement. Such units were purchased on the same terms and conditions as the purchase of units by other investors in the private placement.

Each unit issued pursuant to the private placement consists of one share of the Company s common stock, one half of a Series H warrant and one half of a Series I warrant. Each full Series H warrant and Series I warrant is exercisable to purchase one additional common share of the Company at \$0.30 and \$0.40, respectively, for a period of five years following the date of issue.

The terms of the private placement include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the Series H warrants and Series I

warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company granted resale registration rights to such investors.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

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The proceeds of the private placements were used for general corporate working capital purposes.

Securities Registered for Re-Sale by the Selling Security Holders

The 37,612,858 shares of common stock registered for resale under this prospectus consist of 2,364,864 shares of common stock underlying the units issued pursuant to the private placement completed on May 4, 2012, 2,675,000 shares of common stock issued pursuant to the private placement completed on November 21, 2011, 11,780,952 shares of common stock issued as part of the private placement completed on July 29, 2011, and 5,976,427 shares of common stock issued to affiliates as part of the private placement completed May 31, 2011.

This prospectus also covers 5,125,936 and 4,260,394 shares of common stock acquirable upon exercise of Class H and Class I warrants, respectively, 4,169,850 shares of common stock acquirable upon exercise of the Class G warrants, 659,663 shares of common stock acquirable upon exercise of Class F warrants, and 599,772 shares of common stock issuable upon exercise of the Class F-2 warrants,

PLAN OF DISTRIBUTION

We are registering the shares of common stock on behalf of the Selling Security Holders. When we refer to Selling Security Holders, we intend to include donees and pledgees selling shares received from a named Selling Security Holder after the date of this prospectus. All costs, expenses and fees in connection with this registration of the shares offered under this registration statement will be borne by us. Brokerage commissions and similar selling expenses, if any, attributable to the sale of shares will be borne by the Selling Security Holders. Sales of shares may be effected by the Selling Security Holders from time to time in one or more types of transactions (which may include block transactions) on the over-the-counter market, in negotiated transactions, through put or call options transactions relating to the shares, through short sales of shares, or a combination of such methods of sale, at market prices prevailing at the time of sale, or at negotiated prices. Such transactions may or may not involve brokers or dealers. The Selling Security Holders have advised us that they have not entered into any agreements, understandings or arrangements with any underwriters or broker-dealers regarding the sale of their securities, nor is there an underwriter or coordinating broker acting in connection with the proposed sale of shares by the Selling Security Holders.

The Selling Security Holders may effect such transactions by selling shares directly to purchasers or through broker-dealers, which may act as agents or principals. Such broker-dealers may receive compensation in the form of discounts, concessions, or commissions from the Selling Security Holders and/or purchasers of shares for whom such broker-dealers may act as agents or to whom they sell as principal, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions).

The Selling Security Holders and any broker-dealers that act in connection with the sale of shares might be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act. Any commissions received by such broker-dealers and any profit on the resale of shares sold by them while acting as principals might be deemed to be underwriting discounts or commissions under the Securities Act. The Selling Security Holders may agree to indemnify any agent, dealer or broker-dealer that participates in transactions involving sales of the shares against some liabilities arising under the Securities Act.

Gary Petrucci, RBC Capital Markets, LLC, Northland Securities, Ron Nicklas, and Regent Pacific Group Limited are each individually acting as underwriters under this prospectus. Gary Petrucci is a broker-dealer employed and registered with RBC Capital Markets, LLC, which is a registered broker-dealer, and is acting as an underwriter in offering 238,095 shares pursuant to this prospectus. Northland Securities is a registered broker-dealer and is acting as an underwriter in offering 599,772 shares pursuant to this prospectus. Ron Nicklas is a registered broker-dealer and is acting as an underwriter in offering 150,000 shares pursuant to this prospectus. Regent Pacific Group Limited is acting as an underwriter in offering 9,570,776 shares pursuant to this prospectus. At the time of this prospectus, the Company has no agreements with Gary Petrucci, RBC Capital Markets, LLC, Northland Securities, Ron Nicklas, or Regent Pacific Group Limited regarding the distribution of the shares being offered by them under this prospectus or otherwise. There are no material relationships between the Company and any of Gary Petrucci, RBC Capital Markets, LLC, Northland Securities, Ron Nicklas, or Regent Pacific Group Limited, except that the Company may engage

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Northland Securities to act as its agent in future financings. The relationship between the Company and Northland Securities in connection with any such financings shall be disclosed at the time of the financings.

Because the Selling Security Holders may be deemed to be underwriters within the meaning of Section 2(11) of the Securities Act, the Selling Security Holders will be subject to the prospectus delivery requirements of the Securities Act. We have informed the Selling Security Holders that the anti-manipulative provisions of Regulation M promulgated under the Exchange Act may apply to their sales in the market.

In the event that the registration statement is no longer effective, the Selling Security Holders may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided they meet the criteria and conform to the requirements of such Rule, including the minimum six-month holding period.

Upon being notified by any Selling Security Holder that any material arrangement has been entered into with a broker-dealer for the sale of shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, under Rule 424(b) of the Act, disclosing:

.
the name of each Selling Security Holder(s) and of the participating broker-dealer(s),

.
the number of shares involved,

.
the price at which the shares were sold,

.
the commissions paid or discounts or concessions allowed to the broker-dealer(s), where applicable,

.
that the broker-dealer(s) did not conduct any investigation to verify information set out or incorporated by reference in this prospectus; and

.
other facts material to the transaction.

DESCRIPTION OF SECURITIES TO BE REGISTERED

Goldrich Mining Company is authorized to issue 200,000,000 shares of common stock, \$0.10 par value, and 10,000,000 shares of preferred stock, no par value.

Common Stock

Each holder of our common stock is entitled to one vote per share in the election of directors and on all other matters submitted to the vote of shareholders. No holder of our common stock may cumulate votes in voting for our directors.

Subject to the rights of the holders of any our preferred stock that may be outstanding from time to time, each share of our common stock will have an equal and ratable right to receive dividends as may be declared by the our board of directors out of funds legally available for the payment of dividends, and, in the event of liquidation, dissolution or winding up of our corporation, will be entitled to share equally and ratably in the assets available for distribution to our shareholders. No holder of our common stock will have any preemptive right to subscribe for any of our securities.

Our common stock is quoted on the Over the Counter Bulletin Board under the trading symbol GRMC.

Other Securities

Preferred Stock

Our directors are authorized by our Articles of Incorporation to issue, by resolution and without any action by our shareholders, up to 10,000,000 shares of preferred stock, no par value , in one or more series, and our directors may establish the designations, dividend rights, dividend rate, conversion rights, voting rights, terms of redemption, liquidation preference, sinking fund terms and all other preferences and rights of any series of preferred stock, including rights that could adversely affect the voting power of the holders of our common stock.

One of the effects of undesignated preferred stock may be to enable the board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a tender offer, proxy contest, merger or otherwise, and thereby to protect the continuity of our management. The issuance of shares of preferred stock pursuant to the board of

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directors' authority described above may adversely affect the rights of holders of common stock. For example, preferred stock issued by us may rank prior to the common stock as to dividend rights, liquidation preference or both, may have full or limited voting rights and may be convertible into shares of common stock. Accordingly, the issuance of shares of preferred stock may discourage bids for the common stock at a premium or may otherwise adversely affect the market price of the common stock.

As of the date of this filing, the directors have designated 1,000,000 shares of Series A Preferred Stock, no par value, with the following rights and preferences:

.

Liquidation Preference: Upon a liquidation event, an amount in cash equal to \$2.00 per share (adjusted appropriately for stock splits, stock dividends and the like) together with declared but unpaid dividends to which the holders of outstanding shares of Series A Preferred Stock are entitled shall be paid prior to liquidation payments to holders of Company securities junior to the Series A Preferred Stock.

.

Voting: Each holder of Series A Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series A Preferred Stock could be converted.

.

Conversion: Any share of Series A Preferred Stock may, at the option of the holder, be converted at any time into such number of fully-paid and non-assessable shares of common stock as is equal to \$1.00 divided by \$0.16667 per share. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the third anniversary of its issuance if the weighted average trading price of the common stock exceeds \$1.00 per share for ten consecutive trading days. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the tenth anniversary from the date of issuance.

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Dividend Rate: The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board, yearly cumulative dividends from the surplus or net profits of the Company at an effective rate of 5% per annum, of the original Series A Preferred Stock purchase price of \$1.00 per share. The Series A dividends shall accrue ratably from the date of issuance of the Series A Preferred Stock through the entire period in which shares of Series A Preferred Stock are held and shall be payable to the holder of the Series A Preferred Stock on the conversion date of the Series A Preferred Stock or as may be declared by the Board, with proper adjustment for any dividend period which is less than a full year.

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Preferential and Cumulative. The Series A dividends shall be payable before any dividends will be paid upon, or set apart for, the common stock of the Company and will be cumulative, so that any dividends not paid or set apart for payment for the Series A Preferred Stock, will be fully paid and set apart for payment, before any dividends will be paid upon, or set apart for, the common stock of the Company.

Payment of Dividend: If the Company shall have sufficient earnings to pay a dividend on the Series A Preferred Stock, upon declaration of any dividend by the Board in compliance with the Alaska Code and the Company's Articles of Incorporation and Bylaws, the holder of Series A Preferred Stock may elect to receive payment of Series A dividend on a dividend payment date in cash, or provisionally in gold. Payment of Series A dividends in gold shall be paid only if the Company is producing gold in sufficient quantities as of the dividend payment date to pay such in-kind dividend and shall be delivered in the form of gold produced from the Company's Chandalar property.

INTEREST OF NAMED EXPERTS AND COUNSEL

None.

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DESCRIPTION OF THE BUSINESS

Overview

We are a minerals company in the business of acquiring and advancing mineral properties to the discovery point, where we believe maximum shareholder returns can be realized. Although we have conducted limited production of gold on one of our gold prospects, Goldrich is an exploration stage company as defined by the U.S. Securities and Exchange Commission (SEC).

Incorporated in 1959, Goldrich Mining Company (OTCBB trading symbol GRMC) (formerly Little Squaw Gold Mining Company) has been a publicly traded company since October 9, 1970. Our executive offices are located at 2607 Southeast Blvd, Suite B211, Spokane, WA 99223, and our phone number there is (509) 535-7367. Our website address is www.goldrichmining.com. Information contained on our website is not part of this annual report.

At this time, our major mineral exploration prospects are contained within our wholly owned Chandalar property, located approximately 190 air miles north of Fairbanks, Alaska, and 48 air miles north-northeast of Coldfoot, in the Chandalar mining district. The center of the district is approximately 70 miles north of the Arctic Circle at latitude 67°30'. Access to our Chandalar mining camp at Squaw Lake is either by aircraft from Fairbanks, or during the winter season via a 100-mile-long ice road from Coldfoot through the community of Chandalar Lake to Squaw Lake. The Chandalar property is approximately 22,858 acres, consisting of 426.5 acres of patented federal mining claims (21 lode claims, one placer claim and one mill site) and 22,432 acres of unpatented State of Alaska mining claims (197 claims). The claims are contiguous, comprising a block covering approximately 35.7 square miles. Both patented federal mining claims and Alaska state mining claims provide exploration and mining rights to lode and placer mineral deposits.

Goldrich has established a substantial exploration infrastructure at its Chandalar property, including a 25-person camp, heavy and light-duty equipment, a 4,400-foot airstrip, and a network of roads that offer all-weather access to all of the major gold prospects. Current surface access to the camp from the Dalton Highway is restricted to the winter months via a winter trail from Coldfoot along the Dalton Highway. The State of Alaska has a right-of-way to construct a permanent all-season road along this trail which, when built, will allow year-around surface access to the project site. We are not aware of any plans to build this road at the present time.

The Chandalar property contains both our Chandalar hard-rock (lode) gold project and the Little Squaw Creek alluvial gold mine. The area has a long prospecting and mining history dating to the discovery of placer gold deposits in 1905, soon followed by the discovery of more than 30 separate high-grade lode gold mineralization prospects. Over the next 80 years the lode gold mineralization occurrences were intermittently explored or mined by various small operators, but because of the district's remote location the readily mineable alluvial gold deposits received the most attention. As a result of our exploration, we have discovered gold mineralization disseminated in schist and in prolific micro-fractures within schist in many places and have defined a drilling target for a stratabound gold mineralization at

Chandalar.

The Chandalar lode occurrences are part of a regionally mineralized schist belt that extends east-west across the 600-mile width of Alaska along the south flank of the Brooks Range. The geology and mineralization of the Chandalar lode gold systems are quite similar to many important productive gold deposits which have been variously categorized as greenstone-hosted, orogenic, shear-zone related, low-sulfide, mesothermal, amongst other names and which, collectively, account for a major part of the world's gold production. Although there is a history of past lode and alluvial production on our Chandalar property, it currently does not contain any known probable or proven ore reserves as defined in SEC Industry Guide 7. The probability that ore reserves that meet SEC guidelines will be discovered on an individual hard rock prospect at Chandalar cannot be determined at this time.

Although we have done some work developing the alluvial gold mine, our main focus is to develop the Chandalar lode gold mineralization exploration targets, as we believe this will maximize shareholder value. Our primary focus during 2012 is to continue exploration of our Chandalar property where we have discovered and identified drilling targets for a potentially large sedimentary-type bulk tonnage hard-rock gold deposit. A secondary focus, contingent upon financing, is continued gold production from a substantial alluvial gold deposit that has been discovered on the

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property through a possible joint venture with a third-party. We produced approximately 500 and 1522 ounces of fine gold in 2009 and 2010, respectively, from the Little Squaw alluvial gold mine. We had no gold production in 2011.

In addition to major exploration projects on our Chandalar property, during 2011 we staked a new and separate 25,600-acre block of state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar. An archived United States Geological Survey (U.S.G.S.) geophysical and geochemical data provided the basis for acquiring the new property. Records show the U.S.G.S. reconnaissance sampling identified geochemically anomalous gold, arsenic and antimony associated with a large positive aeromagnetic anomaly similar to that associated with the Chandalar district. Geologically, Thazzik Mountain lies within the same schist belt as Chandalar on the south flank of the Brooks Range. Fieldwork has identified a multitude of quartz-bearing structures, including sheeted quartz veinlets. We have taken approximately 100 reconnaissance samples for geochemical analyses and are awaiting the results. At this stage in exploration, management believes the Thazzik Mountain property to be immaterial to the Company's property holdings and operations and will therefore defer full disclosures as required by SEC Guide 7 to a future filing when we have acquired sufficient data to analyze the property to determine its standing in our portfolio.

During the last several years, weak financial markets have been an important factor affecting the level of our exploration activities. While we were able to secure some financing, through the sale of gold future contracts, preferred shares, and private placements, the proceeds of financing were primarily used for the development of the Little Squaw alluvial gold mine with reduced emphasis on exploration on the Chandalar hard-rock gold project. We believe that the improvement in U.S. financial markets since 2008 and the dramatic rise in the price of gold have increased interest in companies that explore for gold. In 2011, we began to refocus our efforts on exploration on the Chandalar lode or hard-rock project. We intend to list our shares on a recognized stock exchange in Canada in addition to maintaining our listing on the FINRA OTCBB in the United States. We believe these factors will increase our access to financial markets and positively affect our ability to raise the funds necessary to add value to our property and increase shareholder value.

History

Gold was discovered in the Chandalar district in 1905, and over the years various operators have produced small amounts of gold mainly from placer deposits, and also from bedrock lodes consisting of high-grade gold-quartz veins. We were incorporated in 1959 for the purpose of acquiring and consolidating diversely owned gold mining claims in the Chandalar mining district. Our operations during the 1960s resulted in the establishment of a mining camp, a mill, several airstrips, and exploitation of a small amount of gold from underground workings, which was marginally profitable.

Total recorded gold production from the Chandalar property, as contained in the Company's historical records, currently stands at about 86,581 ounces of fine gold, although actual historic production was probably much greater than the recorded production. Of this total, recorded lode gold production from high-grade gold-quartz vein-shear zone deposits is 8,192 ounces of fine gold from 11,884 tons processed in the Mikado mill by lessees after 1970. Historical records in the Company's files contain engineering reports showing the amount of remaining mineralized material in the lodes to be at least 17,646 tons at a grade of 1.50 ounces of gold per ton. These are not ore reserves as

defined in the SEC Industry Guide 7. Approximately 78,412 ounces of the total gold production came from placer deposits of which 2,022 ounces were from gold production in the last two years from the Little Squaw Creek alluvial gold mine. Most of the remaining placer production was mined by lessees and derived from the Big Creek, Tobin Creek and Little Squaw Creek drainages.

Between 1929 and 1938 previous owners obtained U.S. patents to federal mining claims totaling 426.5 acres. In 1972 and 1976, we acquired all of the patented and unpatented federal lode mining claims in the Chandalar district except for seven unpatented federal lode mining claims held by the Anderson Partnership. The patented federal claims are fee simple land. In 1978, we acquired all of the unpatented federal placer mining claims in the Chandalar district. In 1987 the federal government deeded all the land in the Chandalar district to the State of Alaska in partial fulfillment of a land conveyance quota established in the Alaska Statehood Act. During 1987, all of the 105 unpatented federal lode and placer mining claims were re-staked as State of Alaska Traditional mining claims. Unlike the federal government, the State of Alaska does not distinguish between lode and placer mining claims and accordingly all state mining claims are treated the same under the state's mining statutes.

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The Company relinquished 86 of its State of Alaska mining claims during 2000 and 2001 due to financial constraints. Starting the year 2003, we owned nineteen 40-acre Traditional mining claims at Chandalar. During 2003, we purchased the seven Traditional mining claims, which had also been re-staked as State of Alaska mining claims, from the Anderson Partnership for \$35,000. In September of 2003 we staked fifty-five 160-acre MTRSC (meridian, township, range, section, and claim location system) state mining claims. In 2004, we staked one Traditional 40-acre claim and another eight 160-acre MTRSC claims. In 2005, we staked one more 160-acre MTRSC claim. In 2006, we staked twenty-nine more 160-acre MTRSC claims of which five were subsequently dropped after being evaluated in 2007. In 2007, we staked five more 160-acre MTRSC claims, with twelve more 160-acre MTRSC claims and two 40-acre MTRSC claims in 2008. In 2009, we staked an additional 40-acre MTRSC claim and were awarded twenty 40-acre MTRSC claims by a Superior Court for the State of Alaska. These claims had been located and held by Gold Dust Mines, Inc. In 2010, we purchased nine more 40-acre MTRSC claims at a public auction. In 2011, we staked additional claims to expand our Chandalar mining claims based on recent exploration results and aeromagnetic data published by the U.S.G.S. The aeromagnetic survey shows that all known gold prospects in the Chandalar district are associated with a large, northeast-trending, magnetic high. As a result, we located new mining claims covering 4,800 acres, completing our coverage of this northeast mineral trend. With the new acquisition, our total land area at Chandalar increased to approximately 22,858 acres, consisting of 23 patented Federal mining claims and 197 unpatented State of Alaska mining claims. Based on the same survey, we also staked a new and separate 25,600 acre block of state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar, which significance of which is discussed above.

During the 1970s and early 1980s the lode and placer properties were leased to various parties for exploration and gold production. The quartz lodes were last worked from 1970 to 1983, when about 8,192 ounces of fine gold were recovered from the milling of 11,884 tons which averaged about one ounce of gold per ton. The material was extracted from surface and underground workings on three mineralized quartz veins lying mostly on our patented federal mining claims. Between 1979 and 1999, our lessees produced 15,735.5 ounces of raw gold (impure or unrefined gold, i.e. not pure or 1000 fine gold) from placer operations, which is equivalent to about 13,287 ounces of fine gold. We estimate that approximately another 1,400 ounces of raw gold were produced by a lessee between 2004 and 2009 that was not reported to us. All past production of raw gold on the property has been previously reported as being 848 fineness. Analyses from our recent production indicate that the gold produced averaged 844 fineness, or 84.45%, and contained 13.88 % silver plus 1.68% impurities such as copper and iron.

During 1988, a consulting mining engineer was hired to compile historical information on the entire placer and lode gold district. His comprehensive report was completed in January 1990, and is available for review at the Company's office. A few conclusions from that report are incorporated in this section.

In November of 1989, we entered into a ten year mining lease, extendable for an additional forty years, with Gold Dust Mines, Inc. for all our Chandalar placer mining interests located on the Big Creek, St. Mary's Creek, Little Squaw Creek, Big Squaw Creek, and Tobin Creek. The mining lease provided for annual advance lease payments of \$22,500 plus a ten percent (10%) royalty of all raw (placer) gold production to be paid in kind. Twenty percent (20%) of the 10% royalty, two percent (2%) overall, were to be paid directly to the underlying royalty interest holders (i.e. Anderson Partnership), and was to consist of the coarsest and largest particles of all gold produced. Goldrich received the remaining eight percent (8%) of the gold royalty.

During the spring of 1990, Gold Dust Mines, Inc. (the lessee) transported about \$2.6 million in capital equipment to our Chandalar mining claims over the winter haul road from the town of Coldfoot, located on the Alaska pipeline highway, also known as the Dalton highway. This machinery included a large gravity-type alluvial mineral treatment plant (an IHC-Holland wash plant) together with a Bucyrus-Erie dragline, two big Caterpillar tractors, front end

loaders, a churn drill and other large pieces of placer gold mining equipment. During the last part of the 1993 season, Gold Dust Mines moved its placer operations to the Big Creek and St. Mary's Creek drainages. In 1994, placer mining operations were concentrated on the St. Mary's Creek drainage. During 1995, placer mining operations were conducted on the St. Mary's Creek and Big Creek drainages. During 1996 to 1999, placer mining operations were conducted only on the St. Mary's Creek and Big Creek drainages.

An amendment to the mining lease in 1996 reduced Gold Dust's Chandalar placer mining rights to only Big Creek and its tributary, St. Mary's Creek, and accordingly the annual advance lease payment was reduced to \$7,500. During 1996

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to 1999, placer mining operations were conducted only on the St. Mary's Creek and Big Creek drainages. There was no mining conducted in 2000, 2001 or 2003. Since 1999, however, Gold Dust failed to pay the \$7,500 annual lease fee and failed to make the annual rental payments on the state mining claims it was mining on, as required by the mining lease, in all a sum of \$32,380. A portion of the 1999 production royalties owed to us in the amount of eleven ounces of gold nuggets was also not paid. In February 2000, the owners of Gold Dust, Mr. and Mrs. Delmer Ackels (guarantors of Gold Dust's obligations to us) declared a Chapter 7 bankruptcy, which the court discharged in May of 2000. Our mining lease with Gold Dust was the sole asset of Gold Dust.

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

We allowed most of our state mining claims on Big Creek and Little Squaw Creek to lapse in 2000 for lack of funds to pay the State of Alaska annual rental fees required to maintain them. That financial crisis was precipitated by the failure of Gold Dust Mines to make its 1999 annual mining lease payment to us and their failure to have paid the annual state mining claim rental on the claims covered by the mining lease as required by the lease. The individuals who own Gold Dust Mines, Inc. continued to do the annual assessment work on the remaining claims on behalf of us through the year 2002 on the basis of a verbal agreement between our former management and Gold Dust to extend its mining lease. The existence of this extension of the lease was later contested by the Gold Dust, Inc. in civil court proceedings whereby a trial jury determined in favor of Goldrich that the lease had been extended by the course of conduct of the parties from October 1999 to October 2003. Consequently and subsequently, a Final Ruling by the civil court awarded title to the 20 claims Gold Dust, Inc. staked in this interim on Big Creek and Little Squaw Creek to us. In 2010, Gold Dust, Inc. appealed the civil court's Final Ruling in the Alaska Supreme Court. See the Legal Proceedings section of this document. A draft opinion is currently circulating the Court without a clear timeline as to when it will be finalized and published.

We did not accomplish any physical work on our Chandalar property during 2003 other than the location of additional state mining claims. These new claims include all of the area previously covered by those claims dropped in 2000, and expanded our coverage of the mining district as well. All of our pre-2003 state mining claims were maintained in good standing by carrying forward and applying to their 2003/2004 annual state mandated assessment work requirements the value in excess of the minimum annual labor requirements built up from previous years. Any values in excess of the required annual amount can be carried forward as a credit for up to four years.

Since 2003 we have accomplished work on all of our Chandalar mining claims sufficient to meet all annual state assessment work requirements, and assessment work affidavits for such have been duly and timely recorded in the appropriate recording district (Fairbanks, AK).

In 2003, Goldrich Mining Company came under new control, with Richard R. Walters taking over as our President. Since then, new board members have been elected and a new management team has been assembled, with William V. Schara replacing Mr. Walters as President and Chief Executive Officer in late 2009. Mr. Walters retired at the beginning of 2011 but continues as a director of the Company and a technical consultant to the Chandalar project.

Chandalar Exploration Project Background

In 2004 we contracted an independent geological consulting company to review and analyze previous work done on Chandalar. The consultants concluded that the gold mineralization at Chandalar is mesothermal, which can be described as formed at moderate to high temperatures and moderate to high pressures by deposition from hydrothermal fluids. A technical report produced by the consultants recommended an initial exploration program to better assess the gold lodes and the placer gold deposits.

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In 2004 we also commissioned a remote sensing technical study of the Chandalar district by another independent contractor who studied high altitude air photography available for the region. The purpose of the study was to identify geological structures that may be associated with gold occurrences in a schist belt containing greenstones. Numerous geological features, mostly linear and curvilinear, were identified. Major linears, especially where they may form a regional rift, are an excellent exploration tool in the search for gold. The consultant recommended making field examinations of known gold occurrences associated with the linears and other structural features identified by the study.

During the 2004 summer field season at Chandalar, using independent certified professional geologists, we followed up on the work recommended by the remote sensing consultant's studies. This program ended a twenty-year hiatus of hard-rock exploration on the property. It involved a photo geologic lineament study, expansion of the claim block to cover outlying vein showings and reconnaissance sampling of rocks, soils and stream sediments for geochemical analyses. The lineament study identified fifty-nine sites thought to be favorable for discovery of mineralization. The objective of the field program was to assess the validity of historic records, refine known drilling targets and identify new drilling targets. Several prospects of previously unevaluated or unknown gold mineralization were found.

During 2005 we completed a modest prospecting and geologic mapping program at Chandalar, which was limited by our lack of funds. In all, 189 exploratory samples of stream sediments, soils and rock chips were taken, and mapping was completed on a series of ten prospects. That work was successful in identifying additional gold prospects within our claim block, and also in developing specific drilling targets on several of the prospects.

During early 2006, we acquired sufficient funds to undertake a substantial exploration program on the Chandalar property. During the 2006 summer field season, a geological contractor completed a 1:20,000 scale geologic map of the Chandalar district, and we drilled 39 reverse circulation drill holes for 7,763 feet on nine of some thirty gold prospects within our Chandalar claim block. In the process, several miles of old roads were repaired and three miles of new roads were constructed. We established an exploration base camp (Mello Bench camp) capable of housing 20 people, and accomplished environmental clean ups of two abandoned mining camp sites that predate our management takeover in 2003.

The 2007 Chandalar exploration program expanded our understanding of several hard-rock gold prospects through trenching and associated sampling. In all, forty prospect areas were mapped in detail and 1,342 samples of rock (including trench and placer drill hole bedrock) and soil were collected and analyzed. Forty-five trenches for 5,927 feet were accomplished using an excavator, of which 4,954 feet cut into bed rock and were sampled. Some 534 trench samples were taken continuously along the lengths of all trenches. Additionally, ground magnetic surveys on fifteen of the prospects were conducted with survey lines totaling 28 miles.

Also in 2007, we conducted a reverse circulation drilling program on the Little Squaw Creek drainage. A total of 15,304 feet were drilled. Of 107 holes collared, 87 were completed to their targeted depths. We engaged an independent geological contractor to conduct all sampling in our drilling program, complete all drill sample gold recovery, ore valuation, and report the results of their work. The independent contractor was also charged with the drill sample security.

The analytical processing of the 3,031 drill samples and report on the final results of the samples gold contents was completed by March of 2008. From these results, we concluded we have discovered a relatively large alluvial gold deposit of sufficient grade to be potentially economic to mine under prevailing gold prices.

In 2009 we successfully completed an alluvial gold mining test on Little Squaw Creek. The pilot program involved a mining test that produced approximately 594 raw ounces of placer gold, equivalent to about 500 ounces of fine gold. The test mining yielded valuable geologic, mining and engineering data that encouraged us to ramp-up the project into production in the spring of 2010.

During the summer of 2010 we were able to start a small mining operation at our Little Squaw Creek alluvial deposit, the site of our previous test mining operation, known as the Little Squaw Creek Gold Mine. This was a major milestone for the Company, although full realization of the intended project was inhibited by a shortage of working capital. By the end of the 2010 mining season we had produced 1,906 ounces of gold concentrate from which

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approximately 1,522 ounces of fine gold and 259 ounces of fine silver were produced, bringing us gross sales proceeds of \$1,904,124. In 2011, we suspended production of the Little Squaw Creek Gold Mine to refocus our efforts on hard-rock exploration at Chandalar. We are reviewing several possibilities, including the engagement of a joint venture partner or lessor, to restart production at the Little Squaw Creek Gold Mine to eventually achieve production of up to 30,000 ounces of gold per year. To accomplish future production, we will be required to obtain additional permits and resolve the current non-compliance with our Small Mines permit, as described below in Environmental Risks. We do not anticipate that this will delay or limit our ability to execute any of our mining plans in the future.

During the 2011 exploration season completed in October, we successfully completed an exploratory drilling program at Chandalar. We drilled 25 HQ size core holes totaling approximately 14,500 feet in five target areas. The drilling contractor completed the last hole on September 30, 2011, and drill results are presented in *2011 Exploration Activities* section below. The soil sampling conducted during the 2011 exploratory season, prioritized to first cover known mineralized trends, consisted of over 1,100 samples collected on a reconnaissance scale grid over approximately 65 percent of the 23,000-acre Chandalar property. In the airborne geophysical survey, approximately 750 line miles (1,246 line kilometers) were flown by an international geophysical contractor over the entire Chandalar property along flight lines 100 meters apart. Preliminary magnetic data reveals known mineralized structures with good clarity and, more importantly, identifies sharp new prospect-scale and district-scale anomalies and mineralized trends.

The 2011 exploration season was successful in significantly expanding our existing body of geological knowledge about our Chandalar property. The combination of core, soil and magnetic data is expected to provide a solid foundation for going forward with a thorough exploration and evaluation of the numerous gold occurrences on the property.

Competition

There is aggressive competition within the minerals industry to discover and acquire mineral properties considered to have commercial potential. We compete for the opportunity to participate in promising exploration projects with other entities. In addition, we compete with others in efforts to obtain financing to acquire and explore mineral properties, acquire and utilize mineral exploration equipment and hire qualified mineral exploration personnel. Specific to our Chandalar project, we compete in mining claims staking with local miners and entrepreneurs for prospective ground. One of those miners, Mr. Delmer Ackels, a lessee of the property at the time, overstaked four of our Traditional state mining claims in his own name. We filed a civil suit to clear title to those claims and were successful. We were also awarded title to 20 other claims Mr. Ackels had staked during his mining lease with us.

Employees

In October 2009, William Schara began employment as President and Chief Executive Officer of the Company. He voluntarily elected to defer 100% of his salary until such time as the Company had sufficient cash to pay it and did not receive a salary until November 2010. We rely on consulting contracts for some of our management and administrative personnel needs, including for our Chief Financial Officer, Mr. Ted Sharp. The contract for Mr. Sharp expired on December 31, 2009, however Mr. Sharp continues to provide services to the Company under the same terms provided in the contract. A new contract will be negotiated and approved by the Board when the success of the current financing efforts has been determined during coming months. The terms of the contract may be revised to reflect our ability to pay for services from cash resources. We employ individuals and contractors on a seasonal basis to conduct exploration, mining and other required company activities, mostly during the late spring through early fall months. During the summer season of 2011, we had as many as 25 employees and contractors on site at Chandalar.

Seasons

We conduct exploration activities at Chandalar between late Spring and early Autumn. Access during that time is exclusively by airplane. All fuel is supplied to the camp site by air transport. Access during winter months is by ice road, snowmobile and ski-plane. All heavy supplies and equipment are brought in by trucking over the ice road from Coldfoot. Snow melt generally occurs toward the end of May, followed by an intensive, though short, 90-day growing season with 24 hours of daylight and daytime temperatures that range from 60 to 80° Fahrenheit. Freezing temperatures return in late August and freeze-up typically occurs by early October. Winter temperatures, particularly

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in the lower elevations, can drop to -50° F or colder for extended periods. Annual precipitation is 15 to 20 inches, coming mostly in late summer as rain and during the first half of the winter as snow. Winter snow accumulations are modest. The area is essentially an arctic desert.

Regulation

Our mineral exploration activities are subject to various federal, state, and local laws and regulations governing prospecting, exploration, production, labor standards, occupational health and mine safety, control of toxic substances, land use, water use, land claims of local people and other matters involving environmental protection and taxation. New rules and regulations may be enacted or existing rules and regulations may be applied in a manner which could limit or curtail exploration at our property. It is possible that future changes in these rules or regulations could have a significant impact on our business, causing those activities to be economically re-evaluated at that time.

Taxes Pertaining to Mining

Alaska has a tax and regulatory policy that is widely viewed by the mining industry as offering the most favorable environment for establishing new mines in the United States. The mining taxation regimes in Alaska have been stable for many years. There is regular discussion of taxation issues in the legislatures but no changes have been proposed that would significantly alter their current state mining taxation structures. The economics of any potential mining operation on our properties would be particularly sensitive to changes in the State of Alaska's tax regimes. Amendments to current laws, regulations and permits governing our operations and the general activities of mining and exploration companies, or more stringent implementation thereof, could cause unanticipated increases in our exploration expenses, capital expenditures or future production costs, or could result in abandonment or delays in establishing operations at our Chandalar property. Although management has no reason to believe that new mining taxation laws which could adversely impact our Chandalar property will materialize, such event could and may happen in the future.

At present, Alaska has a 7% net profits mining license tax on all mineral production (AS 43.65), a 3% net profits royalty on minerals from state lands (AS 38.05.212) (where we hold unpatented state mining claims), and a graduated annual mining claim rental beginning at \$0.50/acre. Alaska state corporate income tax is 9.4% if net profit is more than a set threshold amount. Alaska has an exploration incentive credit program (AS 27.30.010) whereby up to \$20 million in approved accrued exploration credits can be deducted from the state mining license tax, the state corporate income tax, and the state mining royalty. All qualified new mining operations are exempt from the mining license tax for 3½ years after production begins.

Environmental Risks

Our Chandalar property contains an inactive small mining mill site on Tobin Creek with tailings impoundments, last used in 1983. The mill was capable of processing 100 tons of ore per day. A total of 11,884 tons were put through the mill, and into two small adjacent tailings impoundments. A December 19, 1990 letter from the Alaska Department of Environmental Conservation (the Alaska DEC) to the Alaska Division of Mining of the Department of Natural Resources (the Alaska DNR) states: Our samples indicate the tailings impoundments meet Alaska DEC standards requirements and are acceptable for abandonment and reclamation. The Alaska DNR conveyed acknowledgement of receipt of this report to us in a letter dated December 24, 1990. We subsequently reclaimed the tailings impoundments, and expect that no further remedial action will be required. Vegetation has established itself on the tailings impoundments, thereby mitigating erosional forces.

In 1990, the Alaska DEC notified us that soil samples taken from a gravel pad adjacent to our Tobin Creek mill site contained elevated levels of mercury. In response to the notification, we engaged a professional mineral engineer to evaluate procedures for remediating contamination at the site. In 1994, the engineer evaluated the contamination and determined that it consists of approximately 160 cubic yards of earthen material that could be cleansed by processing it through a simple gravity washing plant. This plan was subsequently approved by the state. In 2000, the site was listed in the Alaska DEC's contaminated sites database as a medium priority contaminated site. We are not aware of any changes in state environmental laws that would affect our state approved cleanup plan or impose a time table for it to be done. During 2008, our employees took a suite of samples at the contamination site to check the readings taken in

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1990 or prior. The results of this sampling re-confirm the earlier findings, and also suggest that some attenuation of the mercury contamination has occurred. An independent technical consultant assessed those results and believes that proper procedures for sampling and testing were followed. During 2011, we took additional samples which showed an overall reduction of mercury in the previously sampled area. However, one sample on the margin of the sampled area yielded high mercury content, and that may necessitate continued expansion of the area to be sampled in the future. These 2011 sample results will be submitted to the State for analysis and determination of what additional sampling the State may require on the area around the mill. At December 31, 2011, we have accrued a liability of \$50,000 in our financial statements to remedy this site.

During 2009 and 2010 the Company engaged in permitted open pit mining operations on Little Squaw Creek. The Small Mines permit restricts ground disturbance to a total maximum of ten acres and requires a specified reclamation plan for the disturbed area to be completed prior to additional acreage being disturbed. The Company joined the State of Alaska reclamation bond pool to assure the minimum legal reclamation requirements could be met. During the 2010 mining operations, we experienced a situation where it was not practical to concurrently mine and reclaim without wasting (or sacrificing) a significant portion of the mineralized material we intended to mine. Our mining operations have to date disturbed approximately forty-six acres. Consequently, we have self-determined that we are currently not in compliance with our issued permits. In order to restart production at the Little Squaw Creek Gold Mine, the Company will need to convert the Small Mines permit to an Individual Permit. An Individual Permit would allow for as much mining ground disturbance as needed but requires a more elaborate application and lengthy process, including public hearings, to obtain. This could delay any restart of the Little Squaw Creek Gold Mine. We do not believe the permit will be unreasonably withheld and will apply to beginning mining activities. In 2011, we suspended production at the Little Squaw Creek Gold mine to focus our efforts on hard rock exploration at Chandalar.

Title to Properties

We hold 220 mining claims of which 23 are patented claims and 197 are State of Alaska unpatented mining claims. Alaska state unpatented mining claims are unique property interests, in that they are subject to the paramount title of the State of Alaska, and rights of third parties to non-interfering uses of the surface within their boundaries, and are generally considered to be subject to greater title risk than other real property interests. There are few public records that definitively determine the issues of validity and ownership of unpatented state mining claims and possible conflicts with other claims are not always determinable from descriptions contained in them. The rights to deposits of minerals lying within the boundaries of the unpatented state claims are subject to Alaska Statutes 38.05.185 38.05.280, and are governed by Alaska Administrative Code 11 AAC 86.100 86.600.

The validity of an Alaska state unpatented mining claim depends on (1) the claim having been located on state land open to appropriation by mineral location, which is the act of physically going on the land and making a claim by putting stakes in the ground, (2) compliance with all applicable state statutes in terms of the contents of claim location notices or certificates and the timely filing and recording of the same, (3) timely payment of annual claim rental fees, and (4) the timely filing and recording of proof of annual assessment work. In the absence of a discovery of valuable minerals, the ground covered by an unpatented mining claim is open to location by others unless the owner is in actual possession of and diligently working the claim. We are diligently working and are in actual possession of all our claims at Chandalar. Although we have no cause to believe so, the unpatented state mining claims we own or control may be invalid or the title to those claims may not be free from defects. Our claims may be contested by the Alaska state government or challenged by third parties. We have attempted to acquire and maintain satisfactory title to our Chandalar mining property, but we do not normally obtain title opinions on our properties in the ordinary course of business, with the attendant risk that title to some or all segments our Chandalar property, particularly title to the State of Alaska unpatented mining claims, may be defective.

An important part of our Chandalar property is patented federal mining claims owned by us, subject to a 2% mineral production royalty held by our former management (Anderson Partnership). Patented mining claims, which are real property interests that are owned in fee simple, are subject to less risk than unpatented mining claims. We have done a title chain search of our patented federal mining claims and believe we are the owner of the private property, and that the property is free and clear of liens and other third party claims except for the 2% mineral production royalty. We hold an option to purchase that 2% royalty for \$250,000 cash on or before June 23, 2013.

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The locator of a mining claim on land belonging to the State of Alaska does not have an option to patent the claim. Instead, rights to deposits of minerals on Alaska state land that is open to claim staking may be acquired by discovery, location and recording as prescribed in Alaska state statutes, as previously noted. The locator has the exclusive right of possession and extraction of the minerals in or on the claim, subject to state statutes governing mining claims. We are not in default of any annual assessment work filing or annual claim rental payment required by the state of Alaska to keep our title to the mining rights at Chandalar in good standing.

Map 1 Location of the Chandalar, Alaska Mining District

DESCRIPTION OF PROPERTY

Chandalar Property, Alaska

The Chandalar gold property is currently our main mineral property. It is an exploration stage property. We were attracted to the Chandalar district because of its similarities to productive mining districts, its past positive exploration

results, and the opportunity to control multiple attractive gold quartz-vein prospects and adjacent unexplored target areas for large sediment hosted disseminated gold deposits. The gold potential of the Chandalar district is enhanced by similarities to important North American mesothermal gold deposits, a common attribute being a tendency for the mineralization to continue for up to a mile or more at depth, barring structural offset. We believe that our dominant land control eliminates the risk of a potential competitor finding ore deposits located within adjacent claims. Summarily, the scale, number and frequency of the Chandalar district gold-bearing exposures and geochemical anomalies compare favorably to similar attributes of productive mining districts.

Going forward, our primary focus is development of our hard-rock (lode) exploration targets at Chandalar. Subject to sufficient financing, we plan an aggressive diamond-core drilling program on the hard-rock exploration targets which are believed to be the sources of the alluvial gold. The plan calls for about 40 to 45 drill holes totaling about 20,000 feet. Drill hole depths would range from 300 to 700 feet, and the holes would be spread along a five-mile-long

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mineralized trend that our geological work has identified. The drilling targets are embodied in concepts developed from the technical data that point to the discovery potential for huge, low grade orogenic gold deposits. The Chandalar mineralization can best be classified as orogenic owing to the finely disseminated nature of the gold, close association with sulfides and deposition within an original bedded organic rich (carbon) sedimentary host (Mikado phyllite). The phyllite is highly deformed as a result of tectonic processes. The original sedimentary rocks have been successively altered by multiple phases of metamorphic and hydrothermal alteration which has remobilized gold within the original carbonaceous sediments and into axial fold structures, faults and quartz veins above and peripheral to them.

The Company maintains an extensive file of the prospecting and exploration of the Chandalar Mining district, cataloging documents dated as early as 1904. Most previous work was by mining companies and individuals who were focused on mining the gold placers and quartz veins but who conducted little organized geologically based exploration. Even less attention was given beyond existing vein exposures. There is no reliable accounting of the exploration expenditures over the entire hundred-year period; however, since we (new management) acquired the Company in 2003, \$2.468 million of qualifying assessment work has been accomplished (excludes infrastructure, capital equipment, transport cost, and office support). In addition to work performed in the 2011 field season noted below, we completed two drill programs, a 7,763-foot reverse circulation, 39-hole reconnaissance-level lode exploration drill program in 2006 and a 15,304-foot, 107-hole reverse circulation placer evaluation drill program in 2007. We also accomplished local mapping of about 40 identified prospect areas; collection and geochemical analyses of approximately 1,400 soil, 1,400 rock, 70 stream sediment and 11 water samples, and preparation of anomaly maps; a trenching program of 45 trenches consisting of 5,937 feet, of which 4,954 feet was exposed bedrock, and collection of about 550 trench-wall channel samples; ground magnetometer survey grids of 15 prospect areas, and survey lines totaling 28 miles. We have collected and assayed a total of 3,431 surface samples at Chandalar. In addition, approximately 4,500 drill samples have been analyzed.

The Chandalar district has a history of prior production, but there has been no significant recurrent production over the years. Our 2007 exploration work discovered and partially drilled out a large placer gold deposit in the Little Squaw Creek drainage. In 2009, we opened the Little Squaw Creek Gold Mine as a test project. Favorable results led to the expansion of the mine in 2010. So far, start-up production of the Little Squaw Creek Gold Mine amounts to 2,022 ounces of fine gold. This deposit is geologically characterized as an aggradational placer gold deposit. It is unusual in the sense that it is the only such known alluvial, or placer, gold deposit in Alaska, although many exist in Siberia. Our discovery contrasts to others in Alaska that are commonly known as bedrock placer gold deposits. Aggradational alluvial gold deposits contain gold particles disseminated through thick sections of unconsolidated stream gravels in contrast to bedrock placer deposits where thin but rich gold-bearing gravel pay streaks rest directly on bedrock surfaces. Aggradational placer gold deposits are generally more uniform and thus more conducive to bulk mining techniques incorporating economies of scale. This contrasts with bedrock placer gold deposits where gold distribution tends to be erratic and highly variable. The plan view of our discovery is somewhat funnel-shaped, and as such has been divided into two distinct geomorphological zones: a Gulch, or narrower channel portion, and a Fan, or broad alluvial apron portion.

During the summer of 2009, we permitted and successfully completed a test mining operation on the upper end of the Gulch portion of the Little Squaw Creek alluvial gold deposit. We mined about 40,000 bank cubic yards of glacial overburden and processed through our wash plant about 9,875 bank cubic yards of gold-bearing paleo-stream alluvium, yielding approximately 594 ounces of placer gold which was then converted into about 500 ounces of fine gold. During the following winter of 2009/2010, we raised additional funds to ramp-up the Little Squaw Creek Gold Mine into production. That involved substantial infrastructure upgrades, including building a new 30-man mining camp located about two miles from the exploration camp that had been in use since 2004. The 2010 seasonal mining operation involved stripping an estimated 130,000 bank cubic yards of waste material and also the mining and

processing through our wash plant of about 31,680 bank cubic yards of gold bearing gravels. This process yielded about 1,522 ounces of fine gold, making it one of the largest of the approximately 250 placer gold mines in Alaska.

Location, Access & Geography of Chandalar

Our Chandalar property essentially envelops the entire historic Chandalar mining district, and lies approximately 70 miles north of the Arctic Circle at a latitude of about 67°30'. It is about 190 air miles north of Fairbanks, Alaska and 48 air miles east-northeast of the town of Coldfoot (Map 1). Access to our Chandalar Squaw Lake mining camp and

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nearby Little Squaw Creek Gold Mine is either by aircraft from Fairbanks, or overland during the winter season via a 100-mile-long ice road from Coldfoot through the community of Chandalar Lake to Squaw Lake.

Geographically, our Chandalar property is situated in rugged terrain just within the south flank of the Brooks Range where elevations range from 1,900 feet in the lower valleys to just over 5,000 feet on the surrounding mountain peaks. The region has undergone glaciation due to multiple ice advances originating from the north and, while no glacial ice remains, the surficial land features of the area reflect abundant evidence of past glaciation. The property is characterized by deeply incised creek valleys that are actively down-cutting the terrain. The steep hill slopes are shingled with frost-fractured slabby slide rock, which is the product of arctic climate mass wasting and erosion. Consequently, bedrock exposure is mostly limited to ridge crests and a few locations in creek bottoms. Vegetation is limited to the peripheral areas at lower elevations where there are relatively continuous spruce forests in the larger river valleys. The higher elevations are characterized by arctic tundra.

Snow melt generally occurs toward the end of May, followed by an intensive, though short, 90-day growing season with 24 hours of daylight and daytime temperatures that range from 60 to 80° Fahrenheit. Freezing temperatures return in late August and freeze-up typically occurs by early October. Winter temperatures, particularly in the lower elevations, can drop to -50° F or colder for extended periods. Annual precipitation is 15 to 20 inches, coming mostly in late summer as rain and during the first half of the winter as snow. Winter snow accumulations are modest. The area is essentially an arctic desert.

Map 2 Chandalar Mining Claim Block

Chandalar Mining Claims

We have a block of contiguous mining claims at Chandalar that cover a net area of about 22,858 acres (approximately 35.7 square miles) (Map 2), and which are maintained by us specifically for the exploration and possible exploitation of placer and lode gold deposits. The mining claims were located to secure most of the known gold bearing zones

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occurring within an area approximately five miles by eight miles. Within the claim block, we own in fee simple 426.5 acres as twenty-one federal lode claims, one patented federal placer claim, and one patented federal mill site. The 23 federal patented claims cover the most important of the known gold-bearing structures. In addition, there are 197 Traditional and MTRSC 40-acre State of Alaska. The 197 Traditional and MTRSC state mining claims provide exploration and mining rights to both lode and placer mineral deposits on an additional 22,432 acres of unpatented claims. Unlike federal mining claims, State of Alaska mining claims cannot be patented, but the locator has the exclusive right of possession and extraction of the minerals in or on the claim.

Chandalar Geology and Mineralization

Refer to Maps 3 and 4 for graphic representation of both the hard-rock prospects and alluvial fans on which we are focusing varying degrees of exploration effort, as determined by exploration activities already completed in prior years.

Interpretation of Exploratory Findings at Chandalar

A spatial relation between the Mikado phyllite unit and the gold placer on Little Squaw Creek is evident. The northeast plunge (about 14°NE) of the altered (+/- mineralized) phyllite unit beginning near the Summit Mine intercepts bedrock of the creek in the vicinity of the head of the placer deposit and continues northward, forming the bedrock below the creek and underlying the placer gold deposit. The placer gold deposit extends along the creek at least a mile to the north as confirmed by drilling. There is evidence that relatively small masses of Pleistocene age ice high in the valley had selectively gouged highly altered zones of the phyllite unit, which the ice followed as a path of least resistance (i.e. the altered phyllite), to an apparent terminal moraine site immediately upstream of the open pit of our Little Squaw Creek Gold Mine. Auriferous stream sediments have since been re-worked into placer deposits perched in thick sequences of glaciofluvial sediments.

Map 3 Gold Prospects and Geologic Structure of Chandalar

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The Little Squaw Creek placer, in addition to being a significant gold deposit, is also a substantial geochemical anomaly that indicates the existence of a substantial lode source(s). In 2007, we conducted a reverse circulation drill program on the placer that identified about 10.5 million cubic yards of mineralized material. The placer gold deposit is open to the north and west, and gravel bench deposits remain unevaluated on the east, thereby suggesting to us a reasonable alluvial resource discovery potential of one-half million ounces of fine gold. The placer gold deposit represents only the coarser fraction of the original in-situ resource in the portion of the lode source that has been eroded to generate it.

Diamond-core drilling during the 2011 mining season was conducted to evaluate the degree of mineralization occurring as a large, folded strata-bound rock unit over five miles in length. The drill program explored the correlation of the overlying magnetic schist and quartz muscovite chlorite schist, locally hematite-spotted, to the underlying Mikado phyllite and possible mineralization, as well as to the orogenic gold-quartz veins that rise through it. We postulate that feeder zones through which ore-forming fluids rose are associated with dilation zones developed by periodic differential off-set movement between the deep-seated NE and WNW fault zones. Also, multitudes of tension microfractures along the axis of the fold are thought to be variously mineralized with gold. These zones represent primary targets for drilling. Map 4 depicts the core drilling targets zone.

Map 4 Chandalar Exploratory Gold Deposit Drill Target with Proposed Drill Holes

Chandalar Exploration Programs

Our 2011 exploration program included a diamond-core drilling exploration program on a series of hard-rock gold targets on our Chandalar claims. These targets contain numerous gold showings and we believe they are the source areas of the alluvial gold deposits in the creek drainages. We believe we have accumulated a body of knowledge on the Chandalar claims which points us toward significant areas of interest for discovery of very large tonnages of mineralization, and our drilling program has been designed to further qualify those targets for potential

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commercialization. Our 2011 hard-rock drilling plan was extrapolated from a 2007 exploration plan that was not undertaken previously due to financial limitations.

The property currently does not contain any known probable or proven ore reserves under the definition of ore reserves within SEC Industry Guide 7. Management has engaged independent geologists to evaluate drill exploration data through 2008, and has received specific recommendations to:

1.

Continue the hard-rock trenching program, specifically on the St. Mary s Pass, Aurora Gulch, Summit (including Bonanza), Pioneer, and Chiga prospects. A detailed program totaling 7,440 feet is recommended. (Budget- \$131,325)

2.

Design a diamond-core drilling program based on trench results from 2007 and the trenching recommended above. Evaluate the tonnage potential at Mikado-St. Mary s Pass, Aurora Gulch, Pioneer, and Summit prospects; the results will be the basis for future recommendations of mineralized material delineation drilling. Scout holes should be considered at the Rock Glacier, Ratchet, Pallasgreen, Chiga, Little Squaw west, and possible Northern Lights west extension prospects.

3.

Plan and execute laboratory and on-site bulk sample testing of vein-hosted mineralization zones to obtain repeatable estimates of gold grade where coarse gold grains are present.

4.

Continue exploration for potential bulk minable tonnage deposit(s) based on including lenses or ore shoots of gold-quartz veins with subparallel sheeted and stockwork quartz vein systems and metasediment-hosted disseminated gold mineralization.

5.

Expand the regional exploration program to include gold occurrences between Myrtle Creek on the west and the Middle Fork of the Chandalar River on the east. Continue to evaluate the numerous outlying gold-quartz prospects and unevaluated shear zones throughout the district, particularly under the sediment cover in the north part of the district.

6.

Continue a mineralized material evaluation program and develop, as warranted, a placer gold mine capable of processing 400 cubic yards of gravel per hour and producing 15,000 to 30,000 oz of fine gold per year.

Phase 1: Mineralized material drilling of the Little Squaw Creek alluvial fan. (Budget - \$985,600)

Determine the northern, eastern and western limits of placer mineralization in the paleo fan.

Formulate drill plans for a continuing, future placer exploration program based on seasonal logistical constraints limiting drilling to about 15,000 feet per year. Contingent on the results of the Phase 1 drilling, select the highest priority of Phase 2 options; 2-A (in-fill drilling on the Little Squaw Fan), 2-B (resource evaluation of the Little Squaw gulch), and 2-C (Resource drilling on Big Squaw and Spring Creeks).

7.

Conduct seismic surveys, define the geomorphic classification of the Chandalar placer deposits in comparison to other deposits worldwide, assess marketability for coarse size fraction of placer gold, and present specific recommendations based on the 2007 drilling program.

Beginning with the 2009 placer gold test mining operation on Little Squaw Creek, we started to execute on the recommendations above. Some exploration of the various other placer gold creeks on the Chandalar property took place. Prospecting work on the hard-rock gold deposit possibilities was also accomplished. That work led to some key understandings of the geology. It also generated an internal Company memorandum by Mr. Barker proposing an exploratory diamond-core drill program of about 40 drill holes aggregating 20,000 feet. Map 4 shows the proposed lay out of the drilling, which is designed to test for large low-grade bulk mineable gold deposits. It would evaluate the degree of mineralization occurring as a large strata-bound unit nearly 5 miles in length, as explained in the report *Interpretation of Exploratory Findings at Chandalar*. We anticipate this proposed drilling plan would require a stand-alone (not integrated with the placer gold mine) budget of approximately \$1.5 to \$2.0 million dollars.

2009 Test Mining

Our exploration activities of previous years defined a substantial alluvial gold deposit on Little Squaw Creek. The limits and magnitude of this body of mineralized material remain to be determined by continued drilling. An

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independent registered professional mining engineer, Mr. Paul Martin, calculated it to be at least 10.5 million bank cubic yards containing 0.0246 ounces of fine gold per bank cubic yard, with an overburden to mineralized material stripping ratio of 0.89 to 1. The grade was subsequently adjusted to 0.0238 ounces of fine gold per bank cubic yard to account for a reduced gold fineness when a certified independent assay laboratory bias was discovered. We believe that with continued drilling, the mineralized body may ultimately prove to be twice this size at roughly the same grade.

In 2009, we accomplished a major step in assessing the economic potential of this mineralized body by completing a test mining operation on it. The major findings of the test mining are explained in Item 2 Properties under the section called Results of Test Mining Operation of our Form 10-K for the year ended December 31, 2009. Most importantly, we found that the mineralized material is a continuous but variably mineralized horizon. There are specific horizons within it that are up to 20 feet thick containing the richest gold grades. The mineralized material is about forty percent composed of gravel, cobbles and boulders set in a sixty percent matrix of fine silt. It is not frozen below twelve to fifteen feet of depth, but is nicely compacted and stands well when opened up. Because of the high silt content, the mineralized material, and the overburden as well, expands by over forty percent in volume when it is mined and converted into loose cubic yards. During 2009 mining test, we stripped approximately 40,000 bank cubic yards of waste material and processed about 9,875 bank cubic yards of gold bearing gravels through our wash plant. About 593.5 ounces of alluvial gold were recovered which, when smelted, yielded 497.5 ounces of fine gold.

2010 Mining

The 2009 alluvial gold test mining operation successfully yielded valuable geological, mining and engineering data that lead us to the decision to ramp-up the project into gold production in the spring of 2010. Infrastructure and mining development at the Little Squaw Creek alluvial gold mine was initiated in late May 2010, with the first gold production being delivered to a smelter-refinery on July 15, 2010. The mining operation ultimately involved stripping an estimated 131,000 bank cubic yards of waste material and the mining and processing of about 31,680 bank cubic yards of gold bearing gravels, from which about 1,522 ounces of fine gold and 259 ounces of fine silver were produced at the refinery. Our gross precious metal sales in 2010 came to \$1,904,124.

The 2010 gold production was limited by the lack of capital to get a second wash plant on line. The 2009 wash plant was re-modeled with improvements (primarily an enlarged hopper with a wet grizzly style in-feed) and put on line for the 2010 production. Unfortunately, the plant turned out to be capable of processing only about 29 bank cubic yards per hour on a consistent basis. Attempts at higher processing rates led to overloading the machine and frequent break downs. The plant ran for 1,094 hours, producing at an average rate of about 1.45 ounces of fine gold per hour.

While there were no drill holes within 400 feet of the perimeter of the 2009 test pit, there was mineralized material exposed in three walls of the pit which encouraged management's decision to expand the mine by following the mineralized material, using in-pit grade control, and mining material to the physical and economic extent possible. No estimate of metallurgical recovery balances can be made regarding the mined mineralized material in 2010 for lack of sufficient prior data about the gold content in the block of ground that was mined. The gold recovery performance of the plant was checked on a consistent basis by panning its tailings. No significant gold was ever found in the tailings, leading management to conclude that the wash plant, albeit undersized for the job, was working properly.

In 2010, 1,914.102 ounces of raw gold concentrates were shipped to the same smelter as used to process to 2009 gold concentrates. This yielded, after melt loss of impurities, 1,779.380 ounces of doré (or bullion) bars from which 1,503.323 ounces of fine gold and 259.356 ounces of silver were won at the refinery. Additionally, 24.1345 ounces of gold nuggets estimated to contain 19.2178 ounces of fine gold were produced and either sold to jewelers or retained

by the Company. No assays were made of the placer gold shipped to the smelter. Without this data, no calculations of the purity of the placer, or raw, gold that was mined in 2010 can be made. The calculated gold and silver fineness of the 2010 doré bars is 844.49 (84.449 %) and 145.8 (14.58 %), respectively. This compares favorably with the foregoing 2009 smelter representations, with the gold fineness being 0.74 percent higher and the silver fineness being 6.28 percent higher. These small differences may be due to natural variabilities within the body of mineralized material, or more likely due to lack of consistent sampling procedures.

For the combined 2009 and 2010 mining seasons, the Company mined a total of about 213,000 bank cubic yards of which about 171,000 bank cubic yards was rejected as waste and an aggregate of about 41,500 bank cubic yards of mineralized material was processed through the wash plant, yielding 2,500 ounces of raw gold in concentrates which

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was further reduced to about 2,022 ounces of fine gold at the refinery. The average grade of the processed material was about 0.060 ounces of fine gold per bank cubic yard. Only higher grade horizons within the thick section of lower grade mineralized material were targeted for mining. Consequently, the overall stripping ratio of the portion of the Little Squaw Creek Gold deposit mined to date is approximately 4 of waste to 1 of processed mineralized material.

Going forward, our primary focus is development of our hard-rock (lode) exploration targets at Chandalar but a secondary goal is to continue to ramp up production at the Little Squaw Creek alluvial gold mine, with the goal of achieving full production of 30,000 ounces of gold per year. The capital cost to do so is currently estimated to be approximately \$20 million. We will also explore to see if it is possible to begin production at any of the other six known alluvial gold deposit targets at Chandalar. Prior to continuing production, we will be required to resolve the existing violation of our permit as it applies to reclamation activities as described in Environmental Risks above. We do not expect this resolution to be difficult nor do we expect it to delay or limit production in the future.

2011 Exploration Activities

We completed our 2011 diamond core drilling campaign at Chandalar, Alaska along with a property-wide, grid-based soil sampling and a detailed airborne magnetometer survey. We completed a 25-hole, 4,404-meter (14,444-foot) exploratory program, using HQ size core, tested six prospect areas (see map below) located along a 4-km (2.5-mile) long northeast trending belt of gold showings. The drilling contractor completed the last hole on September 30, 2011.

The HQ diameter diamond drill holes were generally sampled using a five-foot sample length and overall core recovery averaged greater than 90%. Six quality control samples (one blank and five standards) were inserted into each batch of 120 samples. The drill core was sawn, with half sent to the ALS Minerals sample preparation in Fairbanks, Alaska, where the samples were prepared for assay and then sent to the ALS Minerals Lab in Sparks, Nevada for analyses. Gold was analyzed by fire assay and Atomic Absorption Spectrometry finish and a four acid sample digestion with Inductively Coupled Plasma Spectrometry method was used to analyze a full suite of elements. Samples were securely transported from the project site to the ALS Minerals preparation laboratory in Fairbanks via chartered aircraft hired by the Company.

Donald G. Strachan, Certified Professional Geologist and Goldrich's contracted project manager for Chandalar, managed the drill program and confirmed that all procedures, protocols and methodologies used in the drill program conform to industry standards.

The results of this first diamond core exploration drilling on the Company's Chandalar gold property have exposed what the Company believes is a wide-spread system of gold mineralization at intervals from surface to depths of up to 120 meters (about 400 feet). The Company also believes the mass of rock affected by the mineralizing system to be large, as more than 50 gold showings are scattered over about six square miles (fifteen square kilometers), only a fraction of which has yet been drill-tested. The drill cores contain a total of 56 mineralized intervals of 0.5 or greater grams per tonne gold (g/t Au) that average 2.3 meters (7.5 feet) in length and have a weighted average grade of 1.66 g/t Au (see table below). Gold-bearing intercepts were obtained in 72% of the holes, with many having multiple intercepts.

Drilling results draw the Company to focus particularly on two prospects – Aurora and Rock Glacier – which the Company believes are geologically associated and related to the same controlling mineralizing features. Intercepts include:

1.5 meters (5.0 feet) at 6.57 g/t Au in Hole LS11-0063 on the Aurora prospect;

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2.1 meters (7.0 feet) at 6.02 g/t Au in Hole LS11-0041 on Rock Glacier

These and other intercepts listed in the table below are associated with much longer core runs of strongly anomalous gold (> 0.10 g/t Au) between 4.3 meters (14 feet) and 21.3 meters (70 feet) in length. Also worth noting, while constructing a road to a proposed drill site, the Company encountered two zones of shearing with sheeted and stockwork quartz veinlets, approximately 5 meters (16 feet) and 15 meters (49 feet) wide. These zones are located 135 meters vertically above and 200 meters southwest of Aurora drill holes #61 to #64. Representative continuous chip sampling of these zones yielded assays of 2.8 g/t gold and 2.1 g/t gold, respectively. The Company believes the

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mineralized Aurora drill hole intercepts may represent an extension of these zones and that additional drilling could extend these zones even further.

While the silver (Ag) values associated with these and most of the other gold intercepts are generally less than 2 g/t, unusually, native silver is observed in one core interval of 0.46 meters (1.5 feet) from 80.01 meters (262.5 feet) to 80.47 meters (264.0 feet) in Hole LS11-0042, which assays greater than 690 g/t Ag (> 20.1 oz/st Ag [st = short ton]) with only a trace of gold. A second curious silver rich interval occurs in Hole LS11-0040 for 2.1 meters (7.0 feet) from 23.47 meters (77.0 feet) to 25.60 meters (84.0 feet), which returned 397 g/t (11.6 oz/st Ag), again accompanied with only a trace of gold. The Company believes this silver mineralization may represent a separate mineralizing event within a large and complex precious metals bearing mineral system.

Chandalar's wide-spread precious metal system is hosted by carbonaceous, pyrrhotite-arsenopyrite-pyrite bearing schist. Significantly, extensive intercepts of hydrothermal alteration manifested by massive chloritization and strong silicification of the schist are associated with the mineralization, and are often geochemically anomalous (> 0.05 g/t) in gold as well. The gold mineralization is believed to be mainly controlled by fractures and shears of various orientations within the schist. Mineralized intercepts have now been intersected by drilling over a vertical elevation difference of 550 meters (1,800 feet), with the lowest exposure being in the northeast at the Aurora prospect which is close to the Little Squaw alluvial gold deposit. The metamorphic strata hosting the gold are severely eroded at the higher elevations and either dip to the north or are down faulted, or both.

Additional core drilling is necessary to assess the continuity and extent of outcropping and any projection from the gold-mineralized intercepts as well as determine the limits of the mineralizing system. In addition to drilling, the 2011 Chandalar gold exploration program included a grid soil sampling survey consisting of 1,150 samples for multi-element analyses. All of these analytical results are pending.

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Map 5 Location of the 2011 Core Drilling Campaign at Chandalar, Alaska

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Chart 1 Chandalar, Alaska Core Drilling Results

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Table 1 Chandalar, Alaska Core Drilling Results

The soil sampling, prioritized to first cover known mineralized trends, consisted of over 1,100 samples collected on a reconnaissance scale grid over approximately 65 percent of the 22,858-acre Chandalar property. In the airborne geophysical survey, approximately 750 line miles (1,246 line kilometers) were flown by an international geophysical contractor over the entire Chandalar property along flight lines 100 meters apart. Preliminary magnetic data reveals known mineralized structures with good clarity and, more importantly, identifies sharp new prospect-scale and district-scale anomalies and mineralized trends.

The 2011 exploration season was successful in significantly expanding our existing body of geological knowledge about our Chandalar property. The combination of core, soil and magnetic data is expected to provide a solid foundation for going forward with a thorough exploration and evaluation of the numerous gold occurrences on the property.

Thazzik Mountain, Alaska Property

As noted above in the overview section, we staked a new and separate 25,600-acre block of 160 state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar.

Management believes the Thazzik Mountain property to be immaterial to its property holdings and operations, therefore will defer full disclosure as required by SEC Industry Guide 7 to a future filing when we have sufficiently analyzed the property and the initial samples taken to determine the standing of this property in our portfolio. The Thazzik Mountain property does not contain any reserves as defined by SEC Industry Guide 7.

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Map 6 Location of Chandalar and Thazzik Mountain Claim Blocks

LEGAL PROCEEDINGS

Other than routine litigation incidental to our business, there are no pending legal proceedings in which the Company is a party or any of their respective properties is subject, with the exception of the following.

We are currently involved in legal proceedings as the plaintiff with a single party, Delmer and Gail Ackels and their company Gold Dust Mines, Inc. The principal legal proceeding has been ruled in our favor by a trial court, but that ruling and certain issues in the case are being appealed by the defendant. The significant facts and current status are as follows:

Alaska Supreme Court - S-13530/S-13909. In May 2009, the Ackels appealed the trial court's decisions and the jury's verdict against them in 4FA-08-1131 CI. In June 2010, the Ackels appealed the trial court's second judgment against them for trespassing on the Company's mining claims during the summer of 2009. These appeals are under consideration by the Alaska Supreme Court and there is a draft opinion circulating in the court. There is no way to tell when the court will finalize and issue this opinion.

Department of Natural Resources ("DNR") Administrative Appeal. On November 11, 2008, DNR adjudicated the Ackels' amendments to their certificates of location for LSQ #4, GDM #1, GDM #2, and GDM #17, determining that they were all invalid due to the Company's prior existing mining claims. The Ackels appealed DNR's adjudication to the Commissioner of DNR. In December 2011, the Commissioner denied the Ackels appeal. The Ackels have now appealed the Commissioner's decision/denial to the Superior Court in 4FA-11-

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3100 CI. The Superior Court stayed this appeal pending the Alaska Supreme Court's decisions in the related appeals before it.

At this time, we believe a favorable outcome in each point of the matter is probable. However, there are no guarantees in litigation, including the appeals process, and it is impossible to make any meaningful predictions as to the likelihood or quantification of the final risk of loss.

There are no pending legal proceedings to which any director, officer or affiliate of the Company, any owner of record or beneficiary of more than 5% of the common stock of the Company, or any security holder of the Company is a party adverse to the Company or has a material interest adverse to the Company.

MARKET FOR COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Our common stock is quoted on the Over the Counter (OTC) Bulletin Board which is sponsored by the Financial Industry Regulatory Authority (FINRA). The OTC Bulletin Board is a network of security dealers who buy and sell stock. The dealers are connected by a computer network which provides information on current bids and asks as well as volume information. The OTC Bulletin Board is not considered a national exchange.

Our common stock is quoted on the FINRA OTC Bulletin Board under the symbol GRMC. The following table shows the high and low bid information for our common stock for each full quarter of our fiscal years ended 2009, 2010 and 2011.

Fiscal Year	High Closing	Low Closing
2010		
First Quarter	\$0.45	\$0.30
Second Quarter	\$0.44	\$0.27
Third Quarter	\$0.40	\$0.13
Fourth Quarter	\$0.38	\$0.21
2011		
First Quarter	\$0.35	\$0.19
Second Quarter	\$0.25	\$0.17
Third Quarter	\$0.35	\$0.20
Fourth Quarter	\$0.22	\$0.12
2012		
First Quarter	\$0.17	\$0.11
Second Quarter	\$0.18	\$0.11

The above quotations reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions. The closing price for our common stock on the FINRA OTCBB was \$0.14 on December 30, 2011, the last trading day of 2011. On August 6, 2012, the closing price for our common stock on the FINRA OTCBB was \$0.11. Goldrich intends to seek a listing of its shares on a recognized stock exchange in Canada, but has not yet filed application to do so as of the date of this report.

Holders of Record

As of August 8, 2012 there were 2,955 shareholders of record of our common stock and an unknown number of additional shareholders whose shares are held through brokerage firms or other institutions.

Dividends

We have not paid any dividends and do not anticipate the payment of dividends on our common stock in the foreseeable future. Our Series A Convertible Preferred Stock earns dividends as follows:

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Dividend Rate: The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board, yearly cumulative dividends from the surplus or net profits of the Company at an effective rate of 5% per annum, of the original Series A Preferred Stock purchase price of \$1.00 per share. The Series A dividend shall accrue ratably from the date of issuance of the Series A Preferred Stock through the entire period in which shares of Series A Preferred Stock are held and shall be payable to the holder of the Series A Preferred Stock on the conversion date of the Series A Preferred Stock or as may be declared by the Board, with proper adjustment for any dividend period which is less than a full year.

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Preferential and Cumulative. The Series A Dividends shall be payable before any dividends will be paid upon, or set apart for, the common stock of the Company and will be cumulative, so that any dividends not paid or set apart for payment for the Series A Preferred Stock, will be fully paid and set apart for payment, before any dividends will be paid upon, or set apart for, the common stock of the Company.

Payment of Dividend: If the Company shall have sufficient earnings to pay a dividend on the Series A Preferred Stock, upon declaration of any dividend by the Board in compliance with the Alaska Code and the Company's Articles of Incorporation and Bylaws, the holder of Series A Preferred Stock may elect to receive payment of Series A dividend on a dividend payment date in cash, or provisionally in gold. Payment of Series A dividends in gold shall be paid only if the Company is producing gold in sufficient quantities as of the dividend payment date to pay such in-kind dividend and shall be delivered in the form of gold produced from the Company's Chandalar property. The Company has total dividends in arrears of \$112,416 as of December 31, 2011. Total dividends of \$22,083 were declared and payable as a result of conversion of preferred stock during 2011.

The Company issued Series A Preferred Stock to two U.S. Persons (as defined in Regulation S of the Securities Act of 1933, as amended (the Securities Act)) who are accredited investors, relying on the exemptions from registration provided by Section 4(2) of the Securities Act and Rule 506 of Regulation D of the Securities Act. The Company issued Series A Preferred Stock to one person who is an accredited investor and not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

Securities Authorized for Issuance under Equity Compensation Plans

During 2011, we issued 545,000 options to purchase shares of our Company's common stock under our Restated 2008 Equity Incentive Plan (the Plan), of which 40,000 were forfeited prior to the end of the year. At December 31, 2011, we have the following options outstanding and available for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance
----------------------	--	--	---

	(a)	(b)	(c)
Equity compensation plans approved by security holders	3,570,000	\$0.29	1,780,000
Equity compensation plans not approved by security holders	0	0	0
Total	3,570,000	\$0.29	1,780,000

The Restated 2008 Equity Incentive Plan permits the grant of (i) incentive stock options, (ii) nonqualified stock options, (iii) restricted stock or restricted stock units, and (iv) stock appreciation rights. The Board administers the Plan and has the authority to interpret the Plan and the awards granted under the Plan and establish rules and regulations for the administration of the Plan. The Compensation Committee of the Board makes recommendations to the Board regarding the administration of the 2008 Plan. The aggregate number of shares of the Company's common stock that may be issued as awards under the Plan is 5,400,000 shares.

Unless otherwise provided in the applicable award agreement or any severance agreement, vested awards are granted under the 2008 Plan will expire, terminate, or otherwise be forfeited as follows:

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Ninety (90) days after the date of termination of a participant's continuous status as a participant, other than in the circumstances described below;

Immediately upon termination of a participant's continuous status as a participant for cause as defined in a Company subplan or award agreement;

Twelve (12) months after the date on which a participant ceased performing services as a result of his or her Disability (as defined in the Plan); and

Twelve (12) months after the death of a participant who was a participant whose continuous status as a participant terminated as a result of their death.

Issuer Purchase of Equity Securities

During 2010 and 2011, neither the Company nor any of its affiliates repurchased shares of common stock of the Company registered under Section 12 or Section R of the Securities Exchange Act of 1934, as amended.

Sale of Unregistered Securities

Series A Convertible Preferred Stock

In 2008, the Company completed the offer and sale of 225,000 shares of Series A Preferred stock in the Company, and in 2009, completed the offer and sale of an additional 250,000 shares of preferred stock, resulting in net proceeds of \$475,000 to the Company. On February 2, 2011, a preferred shareholder exercised his right to convert 250,000 Series A Preferred Stock for 1,500,000 shares of common stock, purchased during the Company's 2008 and 2009 offer and sale of a total of 550,000 shares of Series A Preferred stock. This resulted in no proceeds to the Company. The exercise of preferred stock left a remaining balance of 175,000 shares of preferred stock outstanding at December 31, 2011, which are convertible into 1,050,000 shares of common stock. These shares were issued from the designated 1,000,000 shares of Series A Preferred Stock, no par value, with the following rights and preferences:

Liquidation Preference: Upon a liquidation event, an amount in cash equal to \$2.00 per share (adjusted appropriately for stock splits, stock dividends and the like), for a total of \$350,000 at December 31, 2011, together with declared but unpaid dividends to which the holders of outstanding shares of Series A Preferred Stock are entitled shall be paid prior to liquidation payments to holders of Company securities junior to the Series A Preferred Stock.

Voting: Each holder of Series A Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series A Preferred Stock could be converted.

Conversion: Any share of Series A Preferred Stock may, at the option of the holder, be converted at any time into six shares of common stock. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the third anniversary of its issuance if the weighted average trading price of the common stock exceeds \$1.00 per share for ten consecutive trading days. The Company also has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the tenth anniversary from the date of issuance.

Dividend Rate: See Dividends above for rate and terms of dividends on Series A Preferred Stock.

The shares of preferred stock were issued to accredited investors (as defined in Rule 501(a) of Regulation D) in private placement transactions pursuant to Section 4(2) of the Securities Act.

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Unit Private Placement

On November 21, 2011 the Company closed a private placement of 2,500,000 units at a price of \$0.20 per unit for net proceeds to the Company of \$461,394. The Company issued an additional 175,000 units and an additional 250,000 warrants to satisfy commissions due on the placement. The Company intends to use the proceeds of the private placement to complete the analysis of assays taken during the Company's 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska, and fund general operating expenses.

Each unit issued pursuant to the private placement consists of one share of the Company's common stock, one half of a Series J warrant and one half of a Series I warrant. Each full Series J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the OTCBB. Each full Series I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40.

The terms of the private placement include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the J warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company intends to grant resale registration rights to investors in such private placement as permitted by rules of the United States Securities and Exchange Commission.

These units were placed solely outside the United States pursuant to 1933, as amended (the Securities Act) under Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an offshore transaction, as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

On July 29, 2011 the Company closed a private placement of 13,810,860 units at a price of \$0.21 per unit for net proceeds to the Company of \$2,380,932 and non-cash settlement of debt of \$291,629. The Company used the proceeds of the private placement to complete the financing of the Company's 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska, completely satisfy the Company's notes payable in gold of approximately \$960,000, repay a related party account payable of approximately \$263,000 and fund general operating expenses.

Each unit issued pursuant to the private placement consists of one share of the Company's common stock, one half of a Series J warrant and one half of a Series I warrant. Each full Series J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the OTCBB. Each full Series I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40.

The terms of the private placement include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the Series J warrants and Series I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving

written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company intends to grant resale registration rights to investors in such private placement as permitted by rules of the SEC.

These units were placed solely outside the United States pursuant to an exemption from the registration requirements of the Securities Act pursuant to Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an offshore transaction, as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

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On May 31, 2011, the Company closed a private placement of 9,859,284 units at a price of \$0.21 per unit for gross proceeds to the Company of \$1,981,772. The proceeds of the private placement were used to finance the Company's 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska and general operating expenses. Of the total issuance, officers and directors of the Company purchased 695,000 units, contributing \$145,850 of the total proceeds of the private placement. Such units were purchased on the same terms and conditions as the purchase of units by other investors in the private placement.

Each unit issued pursuant to the private placement consists of one share of the Company's common stock, one half of a Series H warrant and one half of a Series I warrant. Each full Series H warrant and Series I warrant is exercisable to purchase one additional common share of the Company at \$0.30 and \$0.40, respectively, for a period of five years following the date of issue.

The terms of the private placement include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the Series H warrants and Series I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company granted resale registration rights to such investors.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

Notes Payable in Gold

During the year ended December 31, 2011, we settled all notes payable in gold as described below. After settlement, we have no further obligations under the notes payable in gold except \$22,555 of accrued interest due under notes satisfied by delivery of gold.

Conversion of Certain Notes Payable in Gold

During January and February, 2011, we entered into a series of conversion agreements (the Conversion Agreements) in respect to certain notes payable in gold, including all of the notes payable in gold requiring delivery of fine gold by October 31, 2010. Under the Conversion Agreements, we converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Notes into 10,931,982 shares of common stock of the Company. Accordingly, by issuing shares of common stock pursuant to the Conversion Agreements, the Converted Notes were satisfied in full and we were released from any and all liabilities for default under the notes payable in gold requiring delivery of fine gold by October 31, 2010 and certain of the notes payable in gold requiring delivery of alluvial gold by November 1, 2010. We recognized a loss on settlement of debt of \$1,623,489 on these conversions.

The common shares were issued pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 3(a)(9) thereof.

Amendment of Certain Notes Payable in Gold

During February 2011, we amended those notes payable in gold requiring delivery of alluvial gold by November 1, 2010 that were not converted as described above to extend the delivery date of the required quantity of alluvial gold from November 1, 2010 to November 1, 2012. In consideration for amending the gold delivery date, we agreed to (i) continue paying interest on the value of the alluvial gold that was due November 1, 2010 until (A) the required quantity of gold was delivered or (B) all amounts due under the Amended Notes were paid in full and (ii) increase the interest rate by four percent to a rate equal to the lesser of prime plus eight percent (8%) per annum or twelve percent (12%) compounded annually. By entering into the Amended Notes, we cured any remaining default under the notes payable in gold requiring delivery of gold in 2010.

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Settlement of Remaining Notes Payable in Gold

Following the conversion and amendment of certain of the notes payable in gold as described above, our delivery obligations under the outstanding notes payable in gold consisted of the delivery of 219.9 ounces of alluvial gold by November 1, 2012 and 628.23 ounces of fine gold by November 30, 2011. At June 30, 2011, the carrying value of outstanding notes payable in gold was \$622,184.

On or about July 29, 2011, we settled all of these outstanding notes payable in gold. After settlement, we have no further obligations under the notes payable in gold except \$22,555 of accrued and unpaid interest to certain holders who had previously amended their notes payable in gold as described above, \$11,317 of which is owed to a related party.

Three holders converted their notes payable in gold into 2,029,908 units with a fair value of \$426,281 pursuant to the private placement that closed on July 29, 2011 and are included in the description of such private placement in Note 8 Stockholders' Equity (Deficit). The balance of these notes payable in gold was reduced by \$291,629, and represented 266.426 ounces of fine gold. We recognized a loss on settlement of debt of \$134,652 for these notes payable in gold.

One holder was paid cash for the fair value of the gold required to be delivered under his note, as measured by the market value of fine gold on the date of settlement. This note payable in gold represented 117.647 ounces of fine gold and had a carrying value of \$135,235. The fair value of the fine gold was \$190,941, or \$1,623 per fine ounce of gold. We recognized a loss on settlement of debt of \$55,706 for this note payable in gold.

Three holders were paid in fine gold ounces due under their notes payable in gold, as measured by the market value of fine gold on the date of settlement. These notes payable in gold represented 213.413 ounces of fine gold with a carrying value of \$233,851. The fair value of the gold purchased to settle these notes payable in gold was \$358,641, or \$1,680.50 per fine ounce of gold. We purchased the gold on the open market and transferred the gold to a custodial account with an independent third party. We recognized a loss on settlement of debt of \$124,790 for these notes payable in gold.

Unamortized discounts of \$8,047 on warrants issued with the notes payable in gold at inception were recognized to the loss on settlement of debt, bringing the total loss recognized for settlement for the year ended December 31, 2011 to \$1,946,684.

Exercise of Class E and Class F Warrants

On December 20, 2010, the Board of Directors approved a temporary reduction in exercise price for the Class E and Class F warrants to the lesser of \$0.20 per share of common stock or 30% discount of market price of the Company's stock. The reduction was effective through January 31, 2011, later amended to February 18, 2011. No warrants were exercised during 2010 under these terms, and in the quarter ended March 31, 2011, a total of 35,000 Class E Warrants and 1,393,332 Class F Warrants were exercised for 1,428,332 common shares, resulting in net cash proceeds to the Company of \$285,666.

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FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Consolidated Financial Statements and Notes Thereto

For the years ended December 31, 2011 and 2010

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and

Stockholders of Goldrich Mining Company

We have audited the accompanying consolidated balance sheets of Goldrich Mining Company, (An Exploration Stage Company) (the Company) as of December 31, 2011 and 2010, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended and from inception (March 26, 1959) through December 31, 2011. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our 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 Goldrich Mining Company as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended and from inception (March 26, 1959) through December 31, 2011 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 incurred losses since inception and does not have sufficient cash at December 31, 2011 to fund normal operations for the next 12 months, and no recurring

source of revenue. These factors raise substantial doubt about its 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/ DeCoria, Maichel & Teague, P.S.

DeCoria, Maichel & Teague P.S.

Spokane, Washington

March 19, 2012

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Balance Sheets***December 31, 2011 and December 31, 2010*

	2011	2010
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 585,694	\$ 342,871
Prepaid expenses	83,489	116,580
Other current assets	78,692	90,162
Total current assets	747,875	549,613
Property, plant, equipment, and mining claims:		
Equipment, net of accumulated depreciation	1,978,730	2,303,667
Mining properties and claims	611,272	583,172
Total property, plant, equipment and mining claims	2,590,002	2,886,839
Total assets	\$ 3,337,877	\$ 3,436,452
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 250,944	\$ 195,924
Related party payable	30,405	380,801
Deferred compensation	-	171,290
Dividend payable on preferred stock	22,083	-
Current portion of equipment notes payable	237,873	220,915
Current portion of notes payable in gold, net of discounts	-	260,079
Current portion of notes payable in gold, net of discounts, related parties	-	109,871
Total current liabilities	541,305	1,338,880
Long-term liabilities:		
Equipment notes payable	193,565	431,438
Notes payable in gold, net of discounts	-	734,496
Notes payable in gold, net of discounts, related parties	-	847,511
Remediation liability and asset retirement obligation	314,282	304,118
Total long-term liabilities	507,847	2,317,563
Total liabilities	1,049,152	3,656,443
Commitment and contingencies (Note 11)		
Stockholders' equity (deficit):		
Preferred stock; no par value, 9,000,000 shares authorized; no shares issued or outstanding	-	-

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Convertible preferred stock series A; 5% cumulative dividends, no par value, 1,000,000 shares authorized; 175,000 and 425,000 shares issued and outstanding, respectively, \$350,000 and \$850,000 liquidation preferences, respectively	175,000	425,000
Common stock; \$.10 par value, 200,000,000 shares authorized; 93,141,855 and 52,936,397 issued and outstanding, respectively	9,314,185	5,293,640
Additional paid-in capital	14,519,949	9,673,743
Deficit accumulated during the exploration stage	(21,720,409)	(15,612,374)
Total stockholders equity (deficit)	2,288,725	(219,991)
Total liabilities and stockholders' equity (deficit)	\$ 3,337,877	\$ 3,436,452

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Operations**

	Year Ended December 31, 2011	Year Ended December 31, 2010	From Inception (March 26, 1959) Through December 31, 2011
Income earned during the exploration stage:			
Gold sales and other	\$ -	\$ 1,904,124	\$ 2,542,079
Costs of gold sales	-	(1,261,830)	(1,858,843)
Gross profit on gold sales	-	642,294	683,236
Operating expenses:			
Mine preparation costs	-	1,034,573	1,034,573
Exploration expense	2,869,963	211,997	8,291,805
Depreciation, mining and exploration	404,044	477,278	1,510,291
Management fees and salaries	288,288	562,747	3,226,638
Professional services	132,413	161,907	1,914,477
Other general and admin expense	236,409	271,333	2,169,004
Office supplies and other expense	18,924	17,514	388,261
Directors' fees	25,900	13,100	770,275
Mineral property maintenance	38,351	32,728	177,970
Reclamation and miscellaneous	7,662	1,225	128,989
Loss on partnership venture	-	-	53,402
Equipment repairs	-	-	25,170
Loss (gain) on disposal of mining properties and equipment	(1,991)	-	195,290
Total operating expenses	4,019,963	2,784,402	19,886,145
Other (income) expense:			
Gain on legal judgment	-	(127,387)	(127,387)
Royalties, net	-	-	(398,752)
Lease and rental income	-	-	(99,330)
Interest income	(2,626)	(4,691)	(286,574)
Interest expense and finance costs	147,347	366,607	1,408,782
Loss on settlement of debt	1,946,684	-	1,946,684
Loss (gain) on foreign currency translation	(3,333)	(495)	74,077
Total other (income) expense	2,088,072	234,034	2,517,500
Net loss	6,108,035	2,376,142	\$ 21,720,409
Preferred dividends	17,142	21,885	
Net loss available to common stockholders	\$ 6,125,177	\$ 2,398,027	

Net loss per common share	basic and diluted	\$ 0.08	\$ 0.05
Weighted average common shares outstanding-basic and diluted		77,627,617	47,329,149

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Changes in Stockholders' Equity****From Inception (March 26, 1959) Through December 31, 2011**

	Basis of		Common Stock		Preferred Stock		Additional		Deficit	Total
	Cash Consideration	Assignment of Amount for Non-cash Consideration	Shares	Par Value	Shares	Par Value	Paid-in Capital	During the Exploration Stage	Accumulated	
Cumulative Activity from Inception (March 26, 1959 through December 31, 2008			39,214,913	\$ 225,000		\$	\$		\$	\$ 280,407
				3,921,491		225,000	7,855,197	(11,721,281)		
					250,000	250,000				250,000
Issuance of shares X by Private Placement, net Discount on preferred stock for beneficial conversions feature	Discount	Intrinsic method				(55,000)	55,000			-
	Dividend					55,000	(55,000)			-

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Deemed dividend on vested convertible feature of preferred stock		Intrinsic method				
Issuance of shares for fees	Corp mgmt & Director fees	Fair value of shares issued	116,308	11,631	(4,071)	7,560
Correction of shares issued for interest in 2008			(183,836)	(18,384)	18,384	-
Issuance of shares for conversion of convertible debenture			5,000,000	500,000	500,000	1,000,000
Issuance of shares	Interest expense	Fair value of shares issued	72,328	7,233	7,233	14,466
Issuance of shares for conversion of preferred shares			150,000	15,000	(25,000) (25,000)	10,000
Issuance of options	Corp mgmt & Director fees	Fair value of options issued			123,500	123,500
Surrender of shares			(107)	(11)	11	-
Discount of notes payable	Discount	Fair value of warrants issued			42,224	42,224

in gold for detached warrants issued Net Loss							(1,514,951)	(1,514,951)
Balance, December 31, 2009		44,369,606		\$ 450,000		\$	\$	\$ \$ 203,206
			4,436,960		450,000	8,552,478	(13,236,232)	
Issuance of shares X by Private Placement, net		8,416,791	841,680			920,761		1,762,441
Issuance of shares for conversion of preferred shares		150,000	15,000	(25,000)	(25,000)	10,000		-
Vested option expense under ASC 718	Corp mgmt & Director fees			Fair value of options issued		123,500		123,500
Discount of notes payable in gold for detached warrants issued Net Loss	Discount			Fair value of warrants issued		67,004		67,004
Balance, December 31, 2010		52,936,397		\$ 425,000		\$	\$	\$ (219,991)
			5,293,640		425,000	9,673,743	(15,612,374)	
							(2,376,142)	(2,376,142)

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Changes in Stockholders' Equity****From Inception (March 26, 1959) Through December 31, 2011**

	Basis of		Common Stock		Preferred Stock		Additional		Deficit	
	Shares Issued for Non-cash	Assignment of Amount for Non-cash Consideration	Shares	Par Value	Shares	Par Value	Paid-in Capital	During the Exploration Stage	Total	Total
Balance, December 31, 2010			52,936,397	\$ 5,293,640	425,000	\$ 425,000	\$ 9,673,743	(15,612,374)	\$	\$ (219,991)
Issuance of common shares by X Private Placement, net			24,315,236	2,431,524			2,362,574			4,794,098
Notes payable in gold converted to common shares			12,961,890	1,296,189			2,162,605			3,458,794
Issuance of common shares for conversion of preferred shares			1,500,000	150,000	(250,000)	(250,000)	100,000			-

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Dividend payable at conversion of preferred shares				(22,083)	(22,083)
Vested option expense under ASC 718	Corp mgmt & Director fees	Fair value of options issued		100,278	100,278
Issuance of shares by exercise of Class E Warrants	X	35,000	3,500	3,500	7,000
Issuance of shares by exercise of Class F Warrants	X	1,393,332	139,333	139,333	278,666
Net Loss				(6,108,035)	(6,108,035)
Balance, December 31, 2011		93,141,855	\$ 175,000	\$ 175,000	\$ 2,288,725
		9,314,185		14,519,949	(21,720,409)

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Cash Flows**

	Years Ended December 31, 2011	2010	From Inception (March 26, 1959) Through December 31, 2011
Cash flows from operating activities:			
Net loss	\$ (6,108,035)	\$ (2,376,142)	\$ (21,720,409)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	407,220	477,278	1,513,960
Loss on disposal of mining property	-	-	196,276
Loss (gain) on sale of equipment	(1,991)	-	2,397
Stock based compensation	100,278	123,500	1,690,834
Compensation paid with equipment	1,803	-	1,803
Common stock issued for interest	-	-	196,110
Amortization of discount on notes payable in gold and associated warrants	80,396	371,298	780,519
Amortization of discount on convertible debenture for beneficial conversion feature	-	-	150,000
Amortization of deferred financing costs	-	-	130,000
Gold delivered to satisfy notes payable	-	-	(273,974)
Gold delivered in exchange for equipment	-	-	(10,966)
Loss on settlement of debt	1,946,684	-	1,946,684
Accretion of asset retirement obligation	10,164	-	10,164
Change in:			
Prepaid expenses	33,090	(65,409)	(83,490)
Other current assets	11,470	(41,729)	(78,692)
Accounts payable and accrued liabilities	65,020	(10,279)	260,944
Related party payable	(321,058)	187,895	59,743
Deferred compensation	(171,290)	135,000	-
Accrued commission payable	-	-	277,523
Convertible success award, Walters LITS	-	-	88,750
Remediation liability and asset retirement obligation			55,000
Net cash used - operating activities	(3,946,249)	(1,198,588)	(14,806,824)
Cash flows from investing activities:			
Receipts attributable to unrecovered			

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promotional, exploratory, and development costs	-	-	626,942
Proceeds from the sale of equipment	-	1,500	64,624
Purchases of equipment, and unrecovered promotional and exploratory costs	(88,919)	(708,751)	(2,295,495)
Additions to mining properties and claims - direct costs for claim staking and acquisition	(31,276)	(1,200)	(536,366)
Net cash used - investing activities	(120,195)	(708,451)	(2,140,295)

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Cash Flows Continued:**

	Years Ended December 31,		From Inception (March 26, 1959) Through December 31, 2011
	2011	2010	
Cash flows from financing activities:			
Proceeds from related party debt	\$ -	\$ -	\$ 100,000
Payments on related party debt	-	-	(100,000)
Proceeds from issuing convertible debenture, net	-	-	900,000
Proceeds from issuance of common stock in connection with exercise of options and warrants	285,666	-	3,101,498
Proceeds from issuance of common stock and warrants, net of offering costs	4,794,098	1,762,441	12,638,584
Proceeds from notes payable in gold	-	625,037	1,785,037
Payments on notes payable in gold	(190,941)	-	(190,941)
Purchases of gold to satisfy notes payable in gold	(358,641)	-	(358,641)
Proceeds from issuance of preferred stock	-	-	475,000
Payments on capital leases and equipment notes payable	(220,915)	(439,582)	(809,550)
Acquisitions of treasury stock	-	-	(8,174)
Net cash provided - financing activities	4,309,267	1,947,896	17,532,813
Net increase in cash and cash equivalents	242,823	40,857	585,694
Cash and cash equivalents, beginning of period	342,871	302,014	-
Cash and cash equivalents, end of period	\$ 585,694	\$ 342,871	\$ 585,694
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 46,251	\$ 44,471	\$ 136,175

Non-cash investing and financing activities:

Mining claims purchased - common stock	\$	-	\$	-	\$	43,000
Additions to property, plant and equipment acquired through capital lease and notes payable		-	1,091,935			1,240,988
Additions to property, plant and equipment paid in gold		-	-			10,966
Accounts payable satisfied with equipment		10,000	-			10,000
Related party liability converted to common stock		-	-			301,086
Issuance of warrants for deferred financing costs of convertible debenture		-	-			30,000
Issuance of common stock upon conversion of convertible debenture		-	-			1,000,000
Issuance of common stock upon conversion of preferred shares		250,000	25,000			300,000
Issuance of common stock upon conversion of notes payable in gold		3,458,794	-			3,458,794
Issuance of common stock for finders fees		149,640	-			149,640
Warrants issued with notes payable in gold		-	67,004			109,228
Notes payable satisfied with gold		358,641	-			632,615
Capital lease satisfied with equipment notes payable		-	335,190			335,190
Dividend payable on preferred stock		22,083	-			22,083

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

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

1.

ORGANIZATION AND DESCRIPTION OF BUSINESS

Goldrich Mining Company (Company) was incorporated under the laws of the State of Alaska on March 26, 1959. The Company is engaged in the business of acquiring and exploring mineral properties throughout the Americas, primarily those containing gold and associated base and precious metals. During 2011 all of the Company s activities were focused on the Chandalar property in Alaska. The Company s common stock trades on the FINRA OTCBB exchange under the ticker symbol GRMC.

The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company is an exploration stage company and has incurred losses since its inception. In connection with management s election to complete the full 2011 exploration program, together with staking additional mining claims, management re-evaluated its cash position and has determined that as of the date of this report, the Company does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and raising additional funds. The Company raised \$285,666 net cash proceeds from the exercise of warrants and \$4,794,098 net cash from the issuance of common stock during the year ended December 31, 2011. The Company believes that the going concern condition cannot be removed with confidence until the Company has entered into a business climate where funding of its activities is more assured.

The Company currently has no historical recurring source of revenue and its ability to continue as a going concern is dependent on the Company s ability to raise capital to fund its future exploration and working capital requirements or its ability to profitably execute its business plan. The Company s plans for the long-term return to and continuation as a going concern include financing the Company s future operations through sales of its common stock and/or debt and the eventual profitable exploitation of its mining properties. Additionally, the current capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about the Company s ability to continue as a going concern.

The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. If the going concern basis were not appropriate for these financial statements,

adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Instruments

Our financial instruments consist principally of cash and cash equivalents and equipment notes payable, the carrying value of which approximate their fair value at December 31, 2011.

Exploration Stage Enterprise

Since the Company is in the exploration stage of operation, the Company's financial statements are prepared in accordance with the provisions of ASC 915 Development Stage Enterprises, as it devotes substantially all of its efforts to acquiring and exploring mining interests that management believes should eventually provide sufficient net profits to sustain the Company's existence. Until such interests are engaged in commercial production, the Company will continue to prepare its consolidated financial statements and related disclosures in accordance with this standard.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Consolidation of and Accounting for Subsidiary

During the years ended December 31, 2011 and 2010, the Company operated a subsidiary in Mexico to account for winding up expenses related to an exploration property formerly held by the Company in that country. This subsidiary, Minera LSG, is included in the accompanying financial statements by consolidation of the Statements of Operations for the years then ended and the Balance Sheets as of December 31, 2011 and December 31, 2010, with all intercompany balances and investment accounts eliminated.

Use of Estimates

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

Derivative Financial Instruments

The Company accounts for derivative financial instruments in accordance with ASC 815 Derivatives and Hedging. This guidance requires recognition of all derivatives as either assets or liabilities on the balance sheet and measurement of those instruments at fair value. Appropriate accounting for changes in the fair value of derivatives

held is dependent on whether the derivative instrument is designated and qualifies as an accounting hedge and on the classification of the hedge transaction. The Company has no derivative financial instruments at December 31, 2011 and 2010.

Reclassifications

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

Cash and Cash Equivalents

For the purposes of the balance sheet and statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be a cash equivalent. Cash or cash equivalents which secure debt instruments, credit facilities, reclamation or environmental bonds, or that are otherwise limited or restricted in their usage, are reported separately and not included in cash and cash equivalents.

Gold Inventory

The Company values gold inventory at the lower of net production cost or net realizable value. For the period ended December 31, 2010, direct costs of production plus indirect costs reasonably allocable to the production of gold in the mining operation were allocated to the cost of gold ounces produced. These costs were charged against cost of sale or inventory based upon ounces of alluvial gold sold or remaining in inventory, respectively. There was no gold inventory from production during the year ended and at December 31, 2011.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Plant, Equipment, and Accumulated Depreciation

Plant and equipment are stated at cost, which is determined by cash paid or fair value of the shares of the Company's common stock issued. The Company's mill buildings and equipment are located on the Company's unpatented state mining claims located in the Chandalar mining district of Alaska. All mill buildings and equipment purchased prior to 2006 are fully depreciated. The Company's equipment is located at the Chandalar property in Alaska, with a small amount of office equipment located at Company offices in Spokane, Washington. Assets are depreciated on a straight line basis. Improvements which significantly increase an asset's value or significantly extend its useful life are capitalized and depreciated over the asset's remaining useful life.

Mining Properties and Claims

The Company capitalizes costs for acquiring mineral properties and expenses costs to maintain mineral rights and leases as incurred. Should a property reach the production stage, these capitalized costs would be amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral properties are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Mine Preparation Costs

Mine preparation costs are expenditures incurred in the exploration stage that may ultimately benefit production are expensed due to the lack of proven and probable reserves, which would indicate future recovery of these expenses. These costs are expensed in the period in which they occur.

Exploration Costs

Exploration costs are expensed in the period in which they occur.

Foreign Currency Translation

Assets and liabilities denominated in a foreign currency are translated to U.S. dollars at the exchange rate on the balance sheet date. Revenues, costs, and expenses are translated using an average rate during the period. Realized and unrealized foreign currency transaction gains and losses are included in the consolidated statement of operations.

Income Taxes

Income taxes are recognized in accordance with ASC 740 Income Taxes, whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized. ASC 740 prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken or expected to be taken in a tax return. The Company has assessed its tax positions and has determined that it has not taken a position that would give rise to an unrecognized tax liability being reported. In the event that the Company is assessed penalties and or interest; penalties will be charged to other operating expense and interest will be charged to interest expense.

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(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:Net Loss Per Share

Basic EPS is computed as net income available to common shareholders after dividends to preferred shareholders, divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible debt and securities. The dilutive effect of vested convertible and exercisable securities would be:

For years ended December 31,	2011	2010
Convertible preferred stock	1,050,000	2,550,000
Stock options	3,570,000	2,815,000
Warrants	33,542,130	7,280,135
Total possible dilution	38,162,130	12,645,135

At December 31, 2011 and 2010, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive. Accordingly, only basic EPS is presented.

Revenue Recognition

Revenue from the sale of gold is recorded net of smelter or refinery treatment and refining charges. Revenue is recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer, collection is reasonably assured and price is reasonably determinable. When alluvial gold is placed with the smelter, revenue is recognized and cash is remitted for any ounces of alluvial gold sold to the smelter, converted to ounces of fine gold at an assumed smelting loss percentage. Pricing of the sale is at the market price of gold on the date of sale. The number of gold ounces sold at deposit is limited to a certain percentage of the ounces of alluvial gold deposited, as agreed in each case with the smelter. Ounces not sold are smelted and retained in the Company's inventory in a secured metals account at the smelter. Subsequent sales of gold from inventory are made at then-current market prices, with smelter treatment and refining charges deducted, and net cash proceeds are remitted to the Company.

Share-Based Compensation

The Company periodically issues common shares or options to purchase shares of the Company's common shares to its officers, directors or other parties. These issuances are recorded at fair value for both the common shares issued and options granted. The Company uses a Black Scholes valuation model for determining fair value of options to purchase shares, and compensation expense is recognized ratably over the vesting periods on a straight line basis. Compensation expenses for grants that vest upon issue are recognized in the period of grant.

Deferred Financing Costs

Financing costs incurred in connection with the Company's financing activities are deferred and amortized using the effective interest method over the life of the related financing.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Reclamation and Remediation

The Company's operations have been, and are subject to, standards for mine reclamation that have been established by various governmental agencies. The Company records the fair value of an asset retirement obligation as a liability in the period in which the Company incurs a legal obligation for the retirement of tangible long-lived assets. A corresponding asset is also recorded and depreciated over the life of the asset. After the initial measurement of the asset retirement obligation, the liability will be adjusted at the end of each reporting period to reflect changes in the estimated future cash flows underlying the obligation. Determination of any amounts recognized upon adoption is based upon numerous estimates and assumptions, including future retirement costs, future inflation rates and the credit-adjusted risk-free interest rates.

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

Fair Value Measures

Accounting principles requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1: applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Our financial instruments consist principally of cash and cash equivalents. The table below sets forth our assets and liabilities measured at fair value, on a recurring basis and the fair value calculation input hierarchy level that we have determined applies to each asset and liability category.

	Balance December 31,	Balance December 31,	Input
	2011	2010	Hierarchy level
Cash and cash equivalents	\$ 585,694	\$ 342,871	Level 1

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

2.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Financial Instruments Potentially Settled in Shares of Company Stock

From time to time, the Company enters into transactions which contain conversion privileges, the settlement of which may entitle the holder or the Company to settle obligations by issuance of Company securities. These transactions, the value of which may be derived from the fair value of Company securities, are accounted for in accordance with ASC 470. Fair value considerations required by this pronouncement are estimated using the Black-Scholes option pricing model.

When the Company enters into transactions that contain beneficial conversion features or warrants, the proceeds of those transactions are allocated between the components of the transaction, with beneficial conversion features (a conversion price which is less than the market price at the date of issue) charged to additional paid-in capital and amortized over the life of the vesting period of the conversion feature as a deemed dividend, and warrants are recorded at their fair value at the date of issue. In 2009, the Company issued Convertible Preferred Stock with a beneficial conversion feature and entered into notes payable in gold which had a warrant attached to the gold contract. The valuation of the Preferred Stock was reduced by the beneficial conversion feature and charged to additional paid-in capital. Because the right to convert the Preferred Stock was immediately available to the purchasers of the stock, the beneficial conversion feature was immediately recorded as a deemed dividend, which was also credited to additional paid-in capital to increase the carrying value of the Preferred Stock. The warrants issued as part of the notes payable in gold were charged to additional paid-in capital at their fair value on the date of issuance calculated using a Black Scholes fair value model. This charge decreased the notes payable in gold liability and was amortized over the term of the note payable as interest expense.

New Accounting Pronouncements

Management has reviewed and evaluated new accounting pronouncements and determined that none apply to the Company at this time.

3.

PROPERTY, PLANT, EQUIPMENT AND MINING CLAIMS

Plant and Equipment

Located on the Company's unpatented state mining claims in the Chandalar District are certain buildings, including milling buildings and other mining equipment that are fully depreciated and have no book value. Accordingly, the Company has removed its cost basis and the associated accumulated depreciation from its financial statements.

Equipment

At December 31, 2011 and 2010, the Company's equipment classifications were as follows:

	2011	2010
Exploration and mining equipment	\$ 3,033,714	\$ 2,996,184
Vehicles and rolling stock	377,190	355,540
Office and other equipment	61,905	49,389
Total	3,472,809	3,401,113
Accumulated depreciation and amortization	(1,494,079)	(1,097,446)
Equipment, net of depreciation and amortization	\$ 1,978,730	\$ 2,303,667

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(An Exploration Stage Company)

Notes to the Consolidated Financial Statements**3.****PROPERTY, PLANT, EQUIPMENT AND MINING CLAIMS, CONTINUED:**Equipment, continued:

Of the Company's assets, \$1,498,939 are being depreciated over lives of three and five years and \$1,973,870 are being depreciated over seven and ten years, resulting in total depreciation expense of \$404,044 for 2011. Assets of \$1,433,914 and \$1,967,199 being depreciated over corresponding periods, respectively, resulted total depreciation of \$477,278 for 2010.

Mining Properties and Claims

At December 31, 2011 and 2010, the Company's mining properties and claims were as follows:

	2011	2010
Chandalar property and claims	\$ 264,000	\$ 264,000
2003 purchased claims	35,000	35,000
Unpatented state claims staked	66,330	35,054
Asset retirement obligations	245,942	249,118
Total	\$ 611,272	\$ 583,172

4.**RELATED PARTY TRANSACTIONS**

In connection with the employment of the President and Chief Executive Officer (CEO) in October 2009, the Company issued 750,000 options as described in Note 8, which vested in three equal tranches, the final of which vested in October 2011. The CEO elected to defer his salary until the Company was successful in securing financing sufficient to fund future operations. Near the end of the fourth quarter of 2010, the Company began to pay accrued amounts, and at December 31, 2010, a total of \$171,290 of deferred salary had been accrued and remained unpaid. During 2011, the total was paid in full.

Pursuant to terms of his contract, the Company's now-former Chief Operating Officer (COO) elected to accrue fees owed to him until such time as the Company had sufficient cash reserves to pay them. Near the end of the fourth quarter of 2010, the Company began to pay accrued amounts, and at December 31, 2010, a total of \$294,372 of deferred salary included in related party payable had been accrued and remained unpaid. During 2011, the total was paid in full. Additionally, there is \$11,338 interest payable to this former officer in connection with the settlement of notes payable in gold, as described in Note 5 below and \$4,800 payable to this officer in connection with consulting work that he provided during 2011. These amounts are included in related party payable at December 31, 2011.

An amount of \$69,980 had been accrued for fees due to the Company's Chief Financial Officer (CFO) at December 31, 2010. This total was paid in cash during 2011, and at December 31, 2011, \$11,628 has been accrued for fees for services performed in 2011 and is included in the related party payable.

A total of \$16,499 had been accrued for directors and related party consultants at December 31, 2010. This total was paid in cash during 2011 and at December 31, 2011, \$2,638 had been accrued for services performed in 2011; these amounts are included in the related party payable.

5. NOTES PAYABLE IN GOLD

During the year ended December 31, 2011, the Company settled all notes payable in gold as described below. After settlement, the Company has no further obligations under the notes payable in gold except \$22,555 of accrued interest due under notes satisfied by delivery of gold.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

5. NOTES PAYABLE IN GOLD, CONTINUED:

Notes Payable in Gold as at December 31, 2010.

At December 31, 2010, the Company had total outstanding notes payable in gold of \$2,094,840, less unamortized discounts of \$142,882 for a net liability of \$1,951,957, which notes payable in gold required the delivery of 989.49 ounces of alluvial gold by November 1, 2010, 424.43 ounces of fine gold by October 31, 2010, and 611.98 ounces of fine gold by November 30, 2011. While the Company mined sufficient gold to meet its obligations under the notes payable in gold requiring gold deliveries in 2010, the Company chose to sell the mined gold to fund its operations. The non-delivery of gold due on October 31, 2010 and November 1, 2010 constituted default on the required 2010 gold deliveries on notes payable in gold.

Conversion of Certain Notes Payable in Gold

During January and February, 2011, the Company entered into a series of conversion agreements (the Conversion Agreements) in respect to certain of the notes payable in gold (the Converted Notes), including all of the notes payable in gold requiring delivery of fine gold by October 31, 2010. Under the Conversion Agreements, the Company converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Notes into 10,931,982 shares of common stock of the Company. Accordingly, by issuing shares of common stock pursuant to the Conversion Agreements, the Converted Notes were satisfied in full and the Company was released from any and all liabilities for default under the notes payable in gold requiring delivery of fine gold by October 31, 2010 and certain of the notes payable in gold requiring delivery of alluvial gold by November 1, 2010. The Company recognized a loss on settlement of debt of \$1,623,489 on these conversions.

Amendment of Certain Notes Payable in Gold

During February 2011, the Company amended those notes payable in gold (the Amended Notes) requiring delivery of alluvial gold by November 1, 2010 that were not converted as described above to extend the delivery date of the required quantity of alluvial gold from November 1, 2010 to November 1, 2012. In consideration for amending the gold delivery date, the Company agreed to (i) continue paying interest on the value of the alluvial gold that was due November 1, 2010 until (A) the required quantity of gold was delivered or (B) all amounts due under the Amended Notes were paid in full and (ii) increase the interest rate by four percent to a rate equal to the lesser of prime plus eight percent (8%) per annum or twelve percent (12%) compounded annually. By entering into the Amended Notes, the Company cured any remaining default under the notes payable in gold requiring delivery of gold in 2010.

Settlement of Remaining Notes Payable in Gold

Following the conversion and amendment of certain of the notes payable in gold as described above, the Company's delivery obligations under the outstanding notes payable in gold consisted of the delivery of 219.9 ounces of alluvial gold by November 1, 2012 and 628.23 ounces of fine gold by November 30, 2011. At June 30, 2011, the carrying value of outstanding notes payable in gold was \$622,184.

On or about July 29, 2011, the Company settled all of these outstanding notes payable in gold. After settlement, the Company has no further obligations under the notes payable in gold except \$22,555 of accrued and unpaid interest to certain holders who had previously amended their notes payable in gold as described above, \$11,317 of which is owed to a related party.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

5. NOTES PAYABLE IN GOLD, CONTINUED

Settlement of Remaining Notes Payable in Gold, continued:

Three holders converted their notes payable in gold into 2,029,908 units with a fair value of \$426,281 pursuant to the private placement that closed on July 29, 2011 and are included in the description of such private placement in Note 8 Stockholders' Equity (Deficit). The balance of these notes payable in gold was reduced by \$291,629, and represented 266.426 ounces of fine gold. The Company recognized a loss on settlement of debt of \$134,652 for these notes payable in gold.

One holder was paid cash for the fair value of the gold required to be delivered under his note, as measured by the market value of fine gold on the date of settlement. This note payable in gold represented 117.647 ounces of fine gold and had a carrying value of \$135,235. The fair value of the fine gold was \$190,941, or \$1,623 per fine ounce of gold. The Company recognized a loss on settlement of debt of \$55,706 for this note payable in gold.

Three holders were paid in fine gold ounces due under their notes payable in gold, as measured by the market value of fine gold on the date of settlement. These notes payable in gold represented 213.413 ounces of fine gold with a carrying value of \$233,851. The fair value of the gold purchased to settle these notes payable in gold was \$358,641, or \$1,680.50 per fine ounce of gold. The Company purchased the gold on the open market and transferred the gold to a custodial account with an independent third party. The Company recognized a loss on settlement of debt of \$124,790 for these notes payable in gold.

Unamortized discounts of \$8,047 on warrants issued with the notes payable in gold at inception were recognized to the loss on settlement of debt, bringing the total loss recognized for settlement for the year ended December 31, 2011 to \$1,946,684.

6.

CAPITAL LEASE

During 2010, the Company acquired equipment totaling \$678,500 under a capital lease, making down payments of \$169,625 in cash and financing \$508,875 through a lease. The lease carried interest at 9.0% per annum payable in 6 monthly installments of \$30,000 and a final purchase option payment of approximately \$351,000 payable on or before October 15, 2010. In accordance with criteria established by ASC 840, this lease qualified as a capital lease. The lease was collateralized by the leased equipment with all minimum lease payments due within one year. On September 29, 2010 the Company refinanced the lease. The refinancing resulted in a termination of the capital lease and the establishment of two equipment notes payable. See Note 7 Equipment Notes Payable.

7.

EQUIPMENT NOTES PAYABLE

During the second quarter of 2010, the Company purchased equipment totaling \$559,550, making down payments of \$134,891 in cash and financing \$424,660 through notes payable to two equipment vendors. On September 29 and 30, 2010 the Company entered into two notes payable of \$246,678 and \$88,511, respectively, to satisfy the capital lease (See Note 6 Capital Lease). All of the notes are collateralized by a security interest in the respective equipment.

Note Payable Original Balance	Interest Rate	Length of Note	Monthly Payment	Balance at December 31, 2011
\$ 258,380	4.72%	48 months	\$ 5,918	\$ 151,299
166,280	7.90%	36 months	5,204	74,048
246,678	8.75%	36 months	7,816	151,669
88,511	8.75%	36 months	2,804	54,422
		Total	\$ 21,742	\$ 431,438

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7.

EQUIPMENT NOTES PAYABLE, CONTINUED:

The principal amounts of the equipment notes due over coming years are as follows:

	Principal Due
Year	December 31,
2012	\$ 237,873
2013	175,957
2014	17,608
2015 and thereafter	-
Total	\$ 431,438

8.

STOCKHOLDERS EQUITY**Private Placements**

Between March 19, 2010 and August 29, 2010, the Company issued 4,106,998 units, at a price of \$0.30 per unit, for net proceeds of \$1,127,015 in a private placement to investors. Each unit consists of one share of common stock and one-half Class F common stock purchase warrant. Each whole warrant is exercisable to purchase one additional common share at \$0.55 per share for a period of two years following the date of issue.

The terms of the warrants include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.80 per share for a period of 20 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company.

In relation to these placements, the Company issued 139,945 common shares and 599,772 Class F-2 Warrants for commissions to an agent for \$30,788 in services in private placement activities. Terms of the F-2 warrant are identical to the class F warrant except the exercise price to purchase a common share is \$0.22.

On December 17, 2010, the Company issued 4,169,850 units, at a price of \$0.18 per unit, for net proceeds of approximately \$635,423 in a private placement to investors. Each unit consists of one share of common stock and one Class G common stock purchase warrant. Each warrant is exercisable to purchase one additional common share at \$0.36 per share for a period of two years following the date of issue.

The terms of the warrants include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.72 per share for a period of 20 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company granted resale registration rights to such investors, which will require the Company to file a registration statement with the SEC regarding the resale of the common shares issued as part of the units and the common shares issuable upon exercise of the warrants within 60 days of the final closing date of the unit offering.

Goldrich Mining Company

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8.

STOCKHOLDERS EQUITY, CONTINUED:

On May 1, 2010, an employee of the Company was issued 100,000 shares of the Company's stock. At the grant date fair value price of \$0.44 per share. The shares were to be fully vested after the completion of nine months of service. The Company had expensed the cost of the shares on a straight-line basis over the terms of the employee's service until the shares were expected to be fully vested in January 2011. However, on September 24, 2010, the employee resigned his position with the Company, forfeiting his stock grant. Because the employee terminated his employment prior to the vesting of the share grant, the Company reversed \$33,934 compensation expense previously recognized for this stock grant.

On December 20, 2010, the Board of Directors approved a temporary reduction in exercise price for the Class E and Class F warrants to the lesser of \$0.20 per share of common stock or 30% discount of market price of the Company's stock. The reduction was effective through January 31, 2011, later amended to February 18, 2011. No warrants were exercised during 2010 under these terms, and in the quarter ended March 31, 2011, a total of 35,000 Class E Warrants and 1,393,332 Class F Warrants were exercised for 1,428,332 common shares, resulting in net cash proceeds to the Company of \$285,666.

On January 31, 2011 and February 1, 2011, the Company issued a total of 10,931,982 common shares for conversion of certain notes payable in gold. On July 29, 2011, the Company issued a total of 2,029,908 common shares for conversion of additional notes payable in gold. See Note 5 Notes Payable in Gold.

On February 2, 2011, a holder of 250,000 Series A Convertible Preferred shares exercised his conversion right to 1,500,000 shares of common stock. This resulted in no proceeds to the Company, and after conversion, there are 175,000 shares of Series A Convertible Preferred outstanding which are convertible into 1,050,000 shares of common stock.

On May 31, 2011, the Company closed a private placement of its common stock and warrants to purchase shares of its common stock. The private placement consisted of 9,859,284 units at a price of \$0.21 per unit and resulted in net proceeds to the Company of \$1,981,772. Each unit consists of one share of the Company's common stock, one half of a Class H warrant and one half of a Class I warrant. Each full Class H warrant and Class I warrant is exercisable to purchase one additional common share of the Company at \$0.30 and \$0.40, respectively, for a period of five years following the date of issue. Of the total issuance, officers and directors of the Company purchased 695,000 units, contributing \$145,850 of the total proceeds of the private placement. Such units were purchased on the same terms and conditions as the purchase of units by other investors in the private placement. The Company issued 5,125,936 Class H warrants and 5,125,935 Class I warrants.

The terms of the warrants include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the H warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company granted resale registration rights to such investors.

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Notes to the Consolidated Financial Statements

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STOCKHOLDERS EQUITY, CONTINUED:

On July 29, 2011, the Company closed a private placement of 13,810,860 units of the Company at a price of \$0.21 per unit and resulted in net proceeds to the Company of \$2,380,932 and non-cash settlement of debt of \$291,629. Each unit consists of one share of the Company's common stock, one half of a Class J warrant and one half of a Class I warrant. Each full Class J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the Over-The-Counter Bulletin Board (the OTCBB). Each full Class I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40. The Company issued 7,317,978 warrants of each class, including 412,549 warrants of each class for commissions and finder's fees.

The terms of the warrants include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively, for the Class J warrants and Class I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company.

On November 21, 2011, the Company closed a private placement of 2,500,000 units of the Company at a price of \$0.20 per unit and resulted in net proceeds to the Company of \$461,394. The Company also issued 175,000 units valued at \$35,000 for commissions and finder's fees in relation to the placement. Each unit consists of one share of the Company's common stock, one half of a Class J warrant and one half of a Class I warrant. Each full Class J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the Over-The-Counter Bulletin Board (the OTCBB). Each full Class I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40. The Company issued 1,462,500 warrants of each class, including 212,500 warrants of each class for commissions and finder's fees.

The terms of the warrants include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively, for the Class J warrants and Class I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company.

Series A Convertible Preferred Stock:

In 2008, the Company completed the offer and sale of 225,000 shares of Series A Preferred stock in the Company, and in 2009, completed the offer and sale of an additional 250,000 shares of preferred stock, resulting in net proceeds of \$475,000 to the Company. During 2009, and again in 2010, a preferred shareholder exercised his right to convert 50,000 Series A Preferred Stock for 300,000 shares of common stock, leaving a remaining balance of 425,000 shares of preferred stock outstanding at December 31, 2010.

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Notes to the Consolidated Financial Statements

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STOCKHOLDERS EQUITY, CONTINUED:

During 2011, a preferred shareholder exercised his right to convert 250,000 Series A Preferred Stock for 1,500,000 shares of common stock, leaving a remaining balance of 175,000 shares of preferred stock outstanding at December 31, 2011. These shares were issued from the designated 1,000,000 shares of Series A Preferred Stock, no par value, with the following rights and preferences:

·

Liquidation Preference: Upon a liquidation event, an amount in cash equal to \$2.00 per share (adjusted appropriately for stock splits, stock dividends and the like), for a total of \$350,000 at December 31, 2011, together with declared but unpaid dividends to which the holders of outstanding shares of Series A Preferred Stock are entitled shall be paid prior to liquidation payments to holders of Company securities junior to the Series A Preferred Stock.

·

Voting: Each holder of Series A Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series A Preferred Stock could be converted.

·

Conversion: Any share of Series A Preferred Stock may, at the option of the holder, be converted at any time into six shares of common stock. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the third anniversary of its issuance if the weighted average trading price of the common stock exceeds \$1.00 per share for ten consecutive trading days. The Company also has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the tenth anniversary from the date of issuance.

·

Dividend Rate: The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board, yearly cumulative dividends from the surplus or net profits of the Company at an effective rate of 5% per annum, of the original Series A Preferred Stock purchase price of \$1.00 per share. The Series A dividend shall accrue ratably from the date of issuance of the Series A Preferred Stock through the entire period in which shares of Series A Preferred Stock are held and shall be payable to the holder of the Series A Preferred Stock on the conversion date of the Series A Preferred Stock or as may be declared by the Board, with proper adjustment for any dividend period which is less than a full year.

Preferential and Cumulative. The Series A Dividends shall be payable before any dividends will be paid upon, or set apart for, the common stock of the Company and will be cumulative, so that any dividends not paid or set apart for payment for the Series A Preferred Stock, will be fully paid and set apart for payment, before any dividends will be paid upon, or set apart for, the common stock of the Company.

Payment of Dividend: If the Company shall have sufficient earnings to pay a dividend on the Series A Preferred Stock, upon declaration of any dividend by the Board in compliance with the Alaska Code and the Company's Articles of Incorporation and Bylaws, the holder of Series A Preferred Stock may elect to receive payment of Series A dividend on a dividend payment date in cash, or provisionally in gold. Payment of Series A dividends in gold shall be paid only if the Company is producing gold in sufficient quantities as of the dividend payment date to pay such in-kind dividend and shall be delivered in the form of gold produced from the Company's Chandalar property. As of December 31, 2011 and December 31, 2010, the Company had total dividends in arrears of \$112,416 and \$95,274, respectively. Total dividends of \$22,083 were declared and payable as a result of conversion of preferred stock during 2011.

Conversion of outstanding shares of Series A Preferred stock would have resulted in dilution of 1,050,000 and 2,550,000 common shares for the years ended December 31, 2011 and 2010, respectively.

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Notes to the Consolidated Financial Statements

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STOCKHOLDERS EQUITY, CONTINUED:

Stock Warrants:

For the years ended December 31, 2011 and 2010, the Company had the following types of stock purchase warrants outstanding:

Class D Warrants

The Class D Warrants were issued in connection with the Company's private placement of its common stock on April 8, 2008 and expired two years from the date of issuance in 2010. The Class D Warrants were exercisable at \$0.85 per common share in the first year and \$1.25 per common share in the second year. These warrants contained no mandatory conversion provision. The Class D Warrants expired in 2010.

Class E Warrants

The Class E Warrants were issued in connection with notes payable in gold contracts entered into during 2009 and 2010 and expire two years from the date of issuance in 2011 and 2012. The Class E Warrants are exercisable at \$0.65 per common share. The Class E Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the market price of the Company's common shares was sustained at or above \$1.00 per share for ten consecutive trading days. At December 31, 2011 and December 31, 2010, there were 300,018 and 457,518 Class E Warrants issued and outstanding, respectively.

Class F Warrants

The Class F Warrants were issued in connection with private placements of the Company's common stock from March through August 2010, are exercisable at \$0.55 per common share and expire in 2012, two years from the date of issuance. The Class F Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the market price of the Company's common shares is sustained at or above \$0.80 per share for twenty consecutive trading days. At December 31, 2011 and 2010, there were 659,663 and 2,052,995 Class F Warrants issued and outstanding, respectively.

Class F-2 Warrants

The Class F-2 Warrants were issued to an agent for commissions in connection with private placements of the Company's common stock from March through August 2010, are exercisable at \$0.22 per common share and expire on December 3, 2012, two years from the date of issuance. The Class F-2 Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the weighted volume average price of the Company's common shares is sustained above \$0.80 per share for twenty consecutive trading days. At December 31, 2011 and 2010, there were 599,772 and 599,772 Class F-2 Warrants issued and outstanding, respectively.

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STOCKHOLDERS EQUITY, CONTINUED:

Class G Warrants

The Class G Warrants were issued in connection with private placements of the Company's common stock in December 2010, are exercisable at \$0.36 per common share and expire in December 2012, two years from the date of issuance. The Class G Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the weighted volume average price of the Company's common shares is sustained above \$0.72 per share for twenty consecutive trading days. At December 31, 2011 and 2010, there were 4,169,850 and 4,169,850 Class G Warrants issued and outstanding, respectively.

Class H Warrants

The Class H Warrants were issued in connection with private placements of the Company's common stock in April and May 2011, are exercisable at \$0.30 per common share and expire five years from the date of issuance. The Class H Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the weighted volume average price of the Company's common shares is sustained above \$0.50 per share for twenty consecutive trading days. At December 31, 2011 and 2010, there were 5,125,936 and nil Class H Warrants issued and outstanding, respectively.

Class I Warrants

The Class I Warrants were issued in connection with private placements of the Company's common stock in May, July and November of 2011, are exercisable at \$0.40 per common share and expire five years from the date of issuance. The Class I Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the weighted volume average price of the Company's common shares is sustained above \$0.60 per share for twenty consecutive trading days. At December 31, 2011 and 2010, there were 13,906,413 and nil Class I Warrants issued and outstanding, respectively.

Class J Warrants

The Class J Warrants were issued in connection with private placements of the Company's common stock in July and November of 2011, are exercisable at \$0.30 per common share and expire five years from the date of issuance. The Class J Warrants contain a mandatory conversion provision which grants the Company, at the Company's option, the ability to force conversion of the warrants in whole or in part, if the weighted volume average price of the Company's common shares is sustained above \$0.50 per share for twenty consecutive trading days. At December 31, 2011 and 2010, there were 8,780,478 and nil Class J Warrants issued and outstanding, respectively.

There were no warrants issued in 2011 of a nature that required fair value estimates. The fair value of warrant issues in 2010 in connection with Notes payable in gold were estimated on the grant date using the following weighted average assumptions:

	2010	
	Low	High
Risk-free interest rate	0.82%	1.82%
Expected dividend yield	--	--
Expected term	2 years	2 years
Expected volatility	140.4%	198.8%

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Notes to the Consolidated Financial Statements**8.****STOCKHOLDERS EQUITY, CONTINUED:**

The following is a summary of warrants for December 31, 2011:

	Shares	Exercise Price (\$)	Expiration Date
Class D Warrants:			
Outstanding and exercisable at December 31, 2008	485,833	0.85-1.25	
Outstanding and exercisable at December 31, 2009	485,833		
Warrants expired April 8, 2010	(485,833)		
Outstanding and exercisable at December 31, 2010	-		
Class E Warrants: (Issued for Notes payable in gold)			
Outstanding and exercisable at January 1, 2010	145,000	0.65	
Warrants issued in 2010	312,518	0.65	Feb to Jun 2012(5)
Outstanding and exercisable at December 31, 2010	457,518		
Warrants exercised February 18, 2011	(35,000)	0.20	
Warrants expired in 2011	(122,500)		
Outstanding and exercisable at December 31, 2011	300,018		
Class F Warrants: (Issued for Private Placement)			
Warrants issued in 2010	2,052,995	0.55	Mar to Aug 2012(5)
Outstanding and exercisable at December 31, 2010	2,052,995		
Warrants exercised February 18, 2011	(1,393,332)	0.20	
Outstanding and exercisable at December 31, 2011	659,663		
Class F-2 Warrants: (Issued for Commissions)			
Warrants issued in 2010	599,772	0.20	Dec 3, 2012(5)
Outstanding and exercisable at December 31, 2010	599,772		
Outstanding and exercisable at December 31, 2011	599,772		
Class G Warrants: (Issued for Private Placement)			
Warrants issued in 2010	4,169,850	0.36	Dec 3 to 16, 2012(5)
Outstanding and exercisable at December 31, 2010	4,169,850		
Outstanding and exercisable at December 31, 2011	4,169,850		
Class H Warrants: (Issued for Private Placement)			

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Warrants issued May 31, 2011 (1)	5,125,936	0.30	May 31, 2016
Outstanding and exercisable at December 31, 2011	5,125,936		
Class I Warrants: (Issued for Private Placement)			
Warrants issued May 31, 2011 (2)	5,125,935	0.40	May 31, 2016
Warrants issued July 29, 2011 (3)	7,317,978	0.40	July 29, 2016
Warrants issued November 21, 2011 (4)	1,462,500	0.40	November 21, 2016
Outstanding and exercisable at December 31, 2011	13,906,413		
Class J Warrants: (Issued for Private Placement)			
Warrants issued July 29, 2011 (3)	7,317,978	0.30	July 29, 2016
Warrants issued November 21, 2011 (4)	1,462,500	0.30	November 21, 2016
Outstanding and exercisable at December 31, 2011	8,780,478		
Weighted average exercise of warrants outstanding and weighted average exercise price at December 31, 2011	33,542,130	0.29	

(1)

Includes 196,297 warrants issued for commissions and finder's fees.

(2)

Includes 196,296 warrants issued for commissions and finder's fees.

(3)

Includes 412,549 warrants issued for commissions and finder's fees for each of Class I and J Warrants.

(4)

Includes 212,500 warrants issued for commissions and finder's fees for each of Class I and J Warrants.

(5)

In March of 2012, subsequent to the end of the year ended December 31, 2011, the expiration dates of warrants set to expire in 2012 were extended for one year beyond their original expiration dates. No other terms were modified.

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Notes to the Consolidated Financial Statements

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STOCKHOLDERS' EQUITY, CONTINUED:

Stock Options and Stock-Based Compensation:

Under the Company's 2008 Equity Incentive Plan (the "Plan"), options to purchase shares of common stock may be granted to key employees, contract management and directors of the Company. The Plan permits the granting of nonqualified stock options, incentive stock options and shares of common stock. Upon exercise of options, shares of common stock are issued from the Company's treasury stock or, if insufficient treasury shares are available, from authorized but unissued shares. Options are granted at a price equal to the closing price of the common stock on the date of grant. The stock options are generally exercisable immediately upon grant and for a period of 10 years. In the event of cessation of the holder's relationship with the Company, the holder's exercise period terminates 90 days following such cessation, compared with 6 months in the case of options issued under the Restated 2003 Share Incentive Plan in effect until May of 2008. The 2008 Plan authorizes the issuance of up to 5,400,000 shares of common stock which includes the 1,200,000 shares reserved for issuance under the Restated 2003 Share Incentive Plan, subject to adjustment for certain events, such as a stock split or other dilutive events. As of December 31, 2011, there were a total of 1,780,000 shares available for grant in the 2008 Plan, and 3,570,000 options outstanding.

On October 19, 2009, the Company issued 750,000 options with a 5-year life in connections with the appointment of a new Chief Executive Officer, 250,000 of which vested immediately, with 250,000 vesting on October 19, 2010 and the final 250,000 vesting on October 19, 2011. The fair value of options was determined using a Black Scholes model, resulting in a total fair value of \$285,000 for these options. This value was recognized ratably over the vesting period. At December 31, 2011 and 2010, the Company recognized share-based compensation for this key employee of \$38,000 and \$123,500, respectively, which represents the total weighted average grant-date fair value of the options granted and vested during the year.

During 2011, the Company issued 545,000 options to employees and contractors working at our Chandalar property. Vesting milestones occurred in the Company's fourth quarter of 2011 at which time 40,000 options were forfeited. The

fair value of these options was determined using a Black Scholes model, resulting in a total fair value of \$85,191 for these options. Of this value, \$62,279 was recognized in the fourth quarter of 2011, when service and vesting milestones were reached. Unrecognized compensation of \$22,912 relating to these options will be recognized in 2012.

For the year ended December 31, 2011, the fair value of stock options was estimated at the date of grant using the Black-Scholes option pricing model, which requires the use of highly subjective assumptions, including the expected volatility of the stock price, which may be difficult to estimate for small reporting companies traded on micro-cap stock exchanges. There were no options granted in the year ended December 31, 2010. The fair value of each option grant was estimated on the grant date using the following weighted average assumptions:

	<u>2011</u>	
	<u>Low</u>	<u>High</u>
Risk-free interest rate	1.75%	1.75%
Expected dividend yield	--	--
Expected term	2 years	10 years
Expected volatility	101.3%	107.6%

The risk-free interest rate is based on the U.S. Treasury yield curve at the time of the grant. The expected term of stock options granted is from the date of the grant. The expected volatility is based on historical volatility. The Company has evaluated previous low occurrences of option forfeitures and believes that current holders of the option will hold them to maturity as has been experience historically; therefore, no variable for forfeiture was used in the calculation of fair value.

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Notes to the Consolidated Financial Statements**8.****STOCKHOLDERS EQUITY, CONTINUED:**

A summary of stock option transactions for the years ended December 31, 2011 and 2010 are as follows:

		Weighted- Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Options outstanding at January 1, 2009	2,415,000	\$ 0.30		\$0
Granted	750,000	\$ 0.40		
Forfeited	(100,000)	\$ 0.55		
Options outstanding at January 1, 2010	3,065,000	\$ 0.29		
Options outstanding at December 31, 2010	3,065,000	\$ 0.29		\$0
Granted	545,000	\$ 0.24		
Forfeited	(40,000)	\$ 0.24		
Options outstanding at December 31, 2011	3,570,000	\$ 0.295.14		\$0
Options exercisable at December 31, 2011	3,370,000	\$ 0.295.44		\$0
Options available for future grants	1,780,000			

The weighted average grant-date fair value of stock options granted during the year ended December 31, 2011 was \$0.19 per share, respectively. There were no options issued or exercised during 2010, and no options exercised in 2011.

9.

REMEDICATION LIABILITY AND ASSET RETIREMENT OBLIGATION

Remediation, reclamation and mine closure costs are based principally on legal and regulatory requirements. Management estimates costs associated with reclamation of mining properties as well as remediation costs for inactive properties. The Company uses assumptions about future costs, capital costs and reclamation costs. Such assumptions are based on the Company's current mining plan and the best available information for making such estimates. In calculating the present value of the asset retirement obligation the Company used a credit-adjusted risk free interest rate of 4% and a projected mine life of 20 years. On an ongoing basis, management evaluates its estimates and assumptions; however, actual amounts could differ from those based on such estimates and assumptions.

Changes to the Company's asset retirement obligation on its Chandalar property are as follows:

	December 31, 2011	December 31, 2010
Asset Retirement Obligation - beginning balance	\$ 254,118	\$ 5,000
Incurred	-	249,118
Accretion	10,164	-
Addition and changes in estimates	-	-
Settlements	-	-
Asset Retirement Obligation - ending balance	\$ 264,282	\$ 254,118
Accrual for environmental remediation	50,000	50,000
Total Remediation liability and asset retirement obligation	\$ 314,282	\$ 304,118

The accrual of \$50,000 at December 31, 2011 and 2010 is for anticipated costs to remedy a small environmental contamination caused by activities of a previous operator next to an inactive mill site.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements**10.****INCOME TAXES**

The Company did not recognize a tax provision for the years ended December 31, 2011 and 2010. At December 31, 2011 and 2010, the Company had deferred tax assets which were fully reserved by valuation allowances due to the likelihood of expiration of these deferred tax benefits prior to the Company generating future taxable income sufficient to utilize the deferred tax benefits. The deferred tax assets were calculated based on an expected combined federal and state tax rate of 43%.

Following are the components of such assets and allowances at December 31, 2011 and 2010:

	2011	2010
Deferred tax assets arising from:		
Capitalized exploration and development costs	\$ 504,000	\$ 254,000
Unrecovered promotional and exploratory costs	161,000	161,000
Non-deductible accrued remediation costs	28,000	24,000
Non-deductible share based compensation	355,000	311,000
Net operating loss carryforwards	7,906,000	5,587,000
Total deferred tax assets	8,954,000	6,337,000
Less valuation allowance	(8,954,000)	(6,337,000)
Net deferred tax assets	\$ -	\$ -

At December 31, 2011 and 2010, the Company had federal tax-basis net operating loss carryforwards totaling \$18,376,248 and \$12,978,323 respectively, which will expire in various amounts from 2019 through 2031. The Company also had state tax-basis net operating loss carryforwards totaling \$18,424,705 and \$13,047,289, respectively, which will expire in various amounts from 2012 through 2031. For federal and state taxes, the Company uses depreciation methods and asset lives comparable to methods and lives used for financial statement presentation, therefore no deferred tax asset or liability for property, plant and equipment is recognized.

	2011		2010	
Federal income tax benefit based on statutory rate	\$ (2,077,000)	34.0%	\$ (808,000)	34.0%
State income tax benefit net of federal taxes	(550,000)	9.0%	(213,000)	9.0%
Effect of change in state tax status	6,000	(0.1)%	(969,000)	40.4%
Permanent differences	4,000	(0.1)%	4,000	(0.2)%
Increase in valuation allowance	2,617,000	(42.8)%	1,986,000	(83.2)%
Total taxes on income (loss)	\$ -	-%	\$ -	-%

The Company's tax years from 2008 through 2011 remain open for examination.

11. COMMITMENTS AND CONTINGENCIES

The Company has a royalty commitment on claims purchased from the Anderson family. The Company is obligated to pay 2% of gold it mines from these claims to the Anderson partnership. For the 2010 mining season the Company owed the Andersons 4.55 ounces of alluvial gold, which the Company had in inventory and delivered to the Andersons in 2011. The Company may, at its election, purchase the royalty from the Anderson Partnership no later than June 23, 2013 for a payment of \$250,000. If the Company elects to purchase the royalty once notice has been given, payment is due within 30 days.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements

11.

COMMITMENTS AND CONTINGENCIES, CONTINUED:

During 2009 and 2010 the Company engaged in permitted open pit mining operations on Little Squaw Creek. The Small Mines permit on Little Squaw Creek restricts ground disturbance to a total maximum of ten acres and requires a specified reclamation plan for the disturbed area to be completed prior to additional acreage being disturbed. Reclamation bonding is mandatory for mines involving ground disturbances of more than five acres. The Company's mining operations, including all associated infrastructures, have to-date disturbed approximately forty-six acres. The Company participates in the State Wide Bonding Pool for small miners, and has posted bonds for twenty acres of disturbance. Consequently, the Company is currently not in compliance with its Small Mines permit for Little Squaw Creek. The Company intends to achieve mining permit compliance by getting the Small Mines permit upgraded to, or re-issued as, an Individual Permit, which is required for all mining operations covering more than ten acres. An Individual Permit allows for as much mining ground disturbance as needed but the application process is more costly and time consuming and there is no guarantee that the Company will be granted an Individual Permit. The Company does not anticipate incurring any penalty for no longer being in compliance with the Small Mines permit. However, further expansion of Little Squaw Creek will be delayed until the Company obtains an Individual Permit. Until the Company obtains an Individual Permit for the Little Squaw Creek, the Company's ability to produce gold at Little Squaw Creek will be restricted. This could impact the 2012 mining season.

12.

SUBSEQUENT EVENTS

In March of 2012, subsequent to the end of the year ended December 31, 2011, the expiration dates of warrants set to expire in 2012 were extended for one year beyond their original expiration dates. No other terms were modified.

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Consolidated Financial Statements and Notes Thereto

For the three-month periods ended March 31, 2012 and 2011

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TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Balance Sheets**

	(Unaudited) March 31, 2012	December 31, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 213,259	\$ 585,694
Prepaid expenses	101,431	83,489
Other current assets	79,288	78,692
Total current assets	393,978	747,875
Property, plant, equipment, and mining claims:		
Equipment, net of accumulated depreciation	1,910,929	1,978,730
Mining properties and claims	611,272	611,272
Total property, plant, equipment and mining claims	2,522,201	2,590,002
Total assets	\$ 2,916,179	\$ 3,337,877
LIABILITIES AND STOCKHOLDERS EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 326,630	\$ 250,944
Related party payable	29,130	30,405
Dividend payable on preferred stock	22,083	22,083
Current portion of equipment notes payable	242,261	237,873
Total current liabilities	620,104	541,305
Long-term liabilities:		
Equipment notes payable	131,351	193,565
Remediation liability and asset retirement obligation	316,925	314,282
Total long-term liabilities	448,276	507,847
Total liabilities	1,068,380	1,049,152
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock; no par value, 9,000,000 shares authorized; no shares issued or outstanding	-	-
Convertible preferred stock series A; 5% cumulative dividends, no par value, 1,000,000 shares authorized; 175,000 and 175,000 shares		

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issued and outstanding, respectively, \$350,000 and \$350,000

liquidation preferences, respectively	175,000	175,000
Common stock; \$.10 par value, 200,000,000 shares authorized; 93,141,855 and 93,141,855 issued and outstanding, respectively	9,314,185	9,314,185
Additional paid-in capital	14,528,320	14,519,949
Deficit accumulated during the exploration stage	(22,169,706)	(21,720,409)
Total stockholders' equity	1,847,799	2,288,725
Total liabilities and stockholders' equity	\$ 2,916,179	\$ 3,337,877

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

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Goldrich Mining Company
(An Exploration Stage Company)
Consolidated Statements of Operations
(Unaudited)

	Three Months Ended March 31,		From Inception (March 26, 1959) Through March 31, 2012
	2012	2011	
Income earned during the exploration stage:			
Gold sales and other	\$ -	\$ -	\$ 2,542,079
Costs of gold sales	-	-	(1,858,843)
Gross profit on gold sales	-	-	683,236
Operating expenses:			
Mine preparation costs	-	-	1,034,573
Exploration expense	157,743	135,902	8,449,548
Depreciation, mining and exploration	100,039	137,666	1,610,330
Management fees and salaries	62,825	48,655	3,289,463
Professional services	43,887	54,790	1,958,364
Other general and admin expense	62,381	113,600	2,231,384
Office supplies and other expense	1,990	6,301	390,251
Directors' fees	6,400	15,200	776,675
Mineral property maintenance	11,894	8,411	189,863
Reclamation and miscellaneous	31	813	129,021
Loss on partnership venture	-	-	53,402
Equipment repairs	-	-	25,170
Loss (gain) on disposal of mining properties and equipment	-	(1,991)	195,290
Total operating expenses	447,190	519,347	20,333,334
Other (income) expense:			
Gain on legal judgment	-	-	(127,387)
Royalties, net	-	-	(398,752)
Lease and rental income	-	-	(99,330)
Interest income	(31)	(133)	(286,605)
Interest expense and finance costs	2,744	49,259	1,411,525
Loss on settlement of debt	-	1,623,489	1,946,684
Loss (gain) on foreign currency translation	(605)	(4,510)	73,473
Total other (income) expense	2,108	1,668,105	2,519,608

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Net loss	\$	449,297	\$	2,187,452	\$	22,169,706
Preferred dividends		4,448		10,458		
Net loss available to common stockholders	\$	453,745	\$	2,197,910		
Net loss per common share basic and diluted	\$	Nil	\$	0.04		
Weighted average common shares outstanding-basic and diluted		93,141,855		61,866,415		

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Cash Flows (Unaudited)**

	Three Months Ended March 31,	2011	From Inception (March 26, 1959) Through March 31, 2012
Cash flows from operating activities:			
Net loss	\$ (449,297)	\$ (2,187,452)	\$ (22,169,706)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	100,039	143,383	1,613,999
Loss on disposal of mining property	-	-	196,276
Loss (gain) on sale of equipment	-	(1,991)	2,397
Stock based compensation	8,371	11,712	1,699,205
Compensation paid with equipment	-	1,803	1,803
Common stock issued for interest	-	-	196,110
Amortization of discount on notes payable in gold and associated warrants	-	26,355	780,519
Amortization of discount on convertible debenture for beneficial conversion feature	-	-	150,000
Amortization of deferred financing costs	-	-	130,000
Gold delivered to satisfy notes payable	-	-	(273,974)
Gold delivered in exchange for equipment	-	-	(10,966)
Loss on settlement of debt	-	1,623,489	1,946,684
Accretion of asset retirement obligation	2,643	-	12,807
Change in:			
Prepaid expenses	(17,942)	16,400	(101,432)
Other current assets	(596)	11,983	(79,288)
Accounts payable and accrued liabilities	75,686	126,646	336,631
Related party payable	(1,275)	5,919	58,468
Deferred compensation	-	-	-
Accrued commission payable	-	-	277,523
Convertible success award, Walters	-	-	88,750

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Accrued remediation costs	-	-	55,000
Net cash used - operating activities	(282,371)	(221,753)	(15,089,194)
Cash flows from investing activities:			
Receipts attributable to unrecovered promotional, exploratory, and development costs	-	-	626,942
Proceeds from the sale of equipment	-	-	64,624
Purchases of equipment, and unrecovered promotional and exploratory costs	(32,238)	(4,110)	(2,327,733)
Additions to mining properties and claims - direct			
costs for claim staking and acquisition	-	-	(536,366)
Net cash used - investing activities	(32,238)	(4,110)	(2,172,533)

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

TABLE OF CONTENTS**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Cash Flows (Unaudited) Continued:**

	Three Months Ended March 31,		From Inception (March 26, 1959) Through March 31, 2012
	2012	2011	
Cash flows from financing activities:			
Proceeds from related party debt	\$ -	\$ -	\$ 100,000
Payments on related party debt	-	-	(100,000)
Proceeds from issuing convertible debenture, net	-	-	900,000
Proceeds from issuance of common stock in connection with exercise of options and warrants	-	255,666	3,101,498
Proceeds from issuance of common stock and warrants, net of offering costs	-	-	12,638,584
Proceeds from notes payable in gold	-	-	1,785,037
Payments on notes payable in gold	-	-	(190,941)
Purchases of gold to satisfy notes payable in gold	-	-	(358,641)
Proceeds from issuance of preferred stock	-	-	475,000
Payments on capital leases and equipment notes payable	(57,826)	(53,709)	(867,377)
Acquisitions of treasury stock	-	-	(8,174)
Net cash provided - financing activities	(57,826)	201,957	17,474,986
Net increase (decrease) in cash and cash equivalents	(372,435)	(23,906)	213,259
Cash and cash equivalents, beginning of period	585,694	342,871	-
Cash and cash equivalents, end of period	\$ 213,259	\$ 318,965	\$ 213,259
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ 7,712	\$ 11,806	\$ 143,887

Non-cash investing and financing activities:					
Mining claims purchased - common stock	\$	-	\$	-	\$ 43,000
Additions to property, plant and equipment acquired through capital lease and notes payable	\$	-	\$	-	\$ 1,240,988
Additions to property, plant and equipment paid in gold	\$	-	\$	-	\$ 10,966
Accounts payable satisfied with equipment	\$	-	\$	10,000	\$ 10,000
Related party liability converted to common stock	\$	-	\$	-	\$ 301,086
Issuance of warrants for deferred financing costs of convertible debenture	\$	-	\$	-	\$ 30,000
Issuance of common stock upon conversion of convertible debenture	\$	-	\$	-	\$ 1,000,000
Issuance of common stock upon conversion of preferred shares	\$	-	\$	250,000	\$ 300,000
Issuance of common stock upon conversion of notes payable in gold	\$	-	\$	3,032,513	\$ 3,458,794
Warrants issued with notes payable in gold	\$	-	\$	-	\$ 109,228
Notes payable satisfied with gold	\$	-	\$	-	\$ 632,615
Capital lease satisfied with equipment notes payable	\$	-	\$	-	\$ 335,190
Dividend payable on preferred stock	\$	-	\$	22,083	\$ 22,083

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

Goldrich Mining Company*(An Exploration Stage Company)***Notes to the Consolidated Financial Statements for the Quarter Ended March 31, 2012****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-Q. 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, 2012 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2012.

For further information refer to the financial statements and footnotes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.

Net Loss Per Share

Basic EPS is computed as net income available to common shareholders after dividends to preferred shareholders, divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible debt and securities. The dilutive effect of vested convertible and exercisable securities would be:

<u>For periods ended</u>	March 31, 2012	March 31, 2011
Convertible preferred stock	1,050,000	1,050,000
Stock options	3,570,000	3,065,000
Warrants	33,542,130	5,851,803

Total possible dilution	38,162,130	9,966,803
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For the three-month periods ended March 31, 2012 and March 31, 2011, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive.

Reclassifications

Certain reclassifications have been made to conform prior periods' presentation to the current presentation. These reclassifications have no effect on the results of operations or stockholders' equity.

Use of Estimates

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

Fair Value Measures

Our financial instruments consist principally of cash and equipment notes payable. These instruments do not require recurring re-measurement at fair value.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements for the Quarter Ended March 31, 2012

2.

GOING CONCERN

The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company is an exploration stage company and has incurred losses since its inception and does not have sufficient cash at March 31, 2012 to fund normal operations and meet debt obligations for the next 12 months.

The Company currently has no historical recurring source of revenue and its ability to continue as a going concern is dependent on the Company's ability to raise capital to fund its future exploration and working capital requirements or its ability to profitably execute a mining plan. The Company's plans for the long-term return to and continuation as a going concern include financing the Company's future operations through sales of its common stock and/or debt and the eventual profitable exploitation of its mining properties. Additionally, the current capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about the Company's ability to continue as a going concern.

As described in Note 8 *Subsequent Events*, the Company has entered into a joint venture agreement which will provide approximately \$8.5 million of financing in the form of loans, funded expenses, capital equipment purchases and common stock purchases to fund mining activities on the Company's alluvial deposits. Of this amount, \$350,000 of common stock purchases has been completed prior to the filing of this report. The completion of this funding and a successful mining operation may provide the long-term financial strength for the Company to exit the going concern condition in future years.

The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. If the going concern basis was not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

3.

RELATED PARTY TRANSACTIONS

A total of \$11,338 interest is payable at March 31, 2012 to the Company's former Chief Operating Officer in connection with the settlement of notes payable in gold settled in 2011 and \$10,029 is payable to this officer in connection with consulting work that he provided during the three months ended March 31, 2012. These amounts are included in related party payable.

An amount of \$11,628 had been accrued for fees due to the Company's Chief Financial Officer at December 31, 2011. This total was paid in cash during 2012, and at March 31, 2012, \$7,763 had been accrued for services performed during the three months ended March 31, 2012. This amount is included in related party payable.

A total of \$28,900 had been accrued for directors fees at December 31, 2011. For the three months ended March 31, 2012, an additional \$6,400 has been accrued for services performed during the period, for a total of \$35,300 which is included in accounts payable.

4.

NOTES PAYABLE IN GOLD

During the year ended December 31, 2011, the Company settled all notes payable in gold as described below. After settlement, the Company had no further obligations under the notes payable in gold except \$22,555 of accrued interest due under notes satisfied by delivery of gold. The total loss recognized for settlement for the year ended December 31, 2011 was \$1,946,684, of which \$1,623,489 was recognized in the quarter ended March 31, 2011.

Goldrich Mining Company*(An Exploration Stage Company)***Notes to the Consolidated Financial Statements for the Quarter Ended March 31, 2012****5.****EQUIPMENT NOTES PAYABLE**

The principal amounts of the equipment notes due over coming years are as follows:

	Principal Due	
Year		March 31,
2013	\$	242,261
2014		131,351
2015 and thereafter		-
Total	\$	373,612

6.**STOCKHOLDERS EQUITY**

The Company issued no securities during the three months ended March 31, 2012.

The following is a summary of warrants for March 31, 2012:

	Shares	Exercise Price (\$)	Expiration Date
Class E Warrants: (Issued for Notes payable in gold)			
Outstanding and exercisable at January 1, 2011	457,518	0.65	Feb to June 2013 (5)
Warrants exercised February 18, 2011	(35,000)	0.20	
Warrants expired in 2011	(122,500)		

Outstanding and exercisable at December 31, 2011	300,018		
Outstanding and exercisable at March 31, 2012	300,018		
Class F Warrants: (Issued for Private Placement)			
Outstanding and exercisable at January 1, 2011	2,052,995	0.55	March to August 2013 (5)
Warrants exercised February 18, 2011	(1,393,332)	0.20	
Outstanding and exercisable at December 31, 2011	659,663		
Outstanding and exercisable at March 31, 2012	659,663		
Class F-2 Warrants: (Issued for Commissions)			
Outstanding and exercisable at January 1, 2011	599,772	0.20	December 3, 2013 (5)
Outstanding and exercisable at December 31, 2011	599,772		
Outstanding and exercisable at March 31, 2012	599,772		
Class G Warrants: (for Private Placement)			
Outstanding and exercisable at January 1, 2011	4,169,850	0.36	December 3 to 16, 2013 (5)
Outstanding and exercisable at December 31, 2011	4,169,850		
Outstanding and exercisable at March 31, 2012	4,169,850		
Class H Warrants: (Issued for Private Placement)			
Warrants issued May 31, 2011 (1)	5,125,936	0.30	May 31, 2016
Outstanding and exercisable at December 31, 2011	5,125,936		
Outstanding and exercisable at March 31, 2012	5,125,936		
Class I Warrants: (Issued for Private Placement)			
Warrants issued May 31, 2011 (2)	5,125,935	0.40	May 31, 2016
Warrants issued July 29, 2011 (3)	7,317,978	0.40	July 29, 2016
Warrants issued November 21, 2011 (4)	1,462,500	0.40	November 21, 2016
Outstanding and exercisable at December 31, 2011	13,906,413		
Outstanding and exercisable at March 31, 2012	13,906,413		

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Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements for the Quarter Ended March 31, 2012

6.

STOCKHOLDERS EQUITY, CONTINUED

Class J Warrants: (Issued for Private Placement)			
Warrants issued July 29, 2011 (3)	7,317,978	0.30	July 29, 2016
Warrants issued November 21, 2011 (4)	1,462,500	0.30	November 21, 2016
Outstanding and exercisable at December 31, 2011	8,780,478		
Outstanding and exercisable at March 31, 2012	8,780,478		

Weighted average exercise of warrants outstanding and weighted average exercise price at March 31, 2012	33,542,130	0.29
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(1)

Includes 196,297 warrants issued for commissions and finder's fees.

(2)

Includes 196,296 warrants issued for commissions and finder's fees.

(3)

Includes 412,549 warrants issued for commissions and finder's fees for each of Class I and J Warrants.

(4)

Includes 212,500 warrants issued for commissions and finder's fees for each of Class I and J Warrants.

(5)

On March 21, 2012, the expiration dates of warrants set to expire in 2012 were extended for one year beyond their original expiration dates. No other terms were modified.

Stock-Based Compensation:

During 2011, the Company issued 545,000 options to employees and contractors working at our Chandalar property. Vesting milestones occurred in the Company's fourth quarter of 2011 at which time 40,000 options were forfeited. The fair value of these options was determined using a Black Scholes model, resulting in a total fair value of \$85,191 for these options. Of this value, \$62,279 was recognized in the fourth quarter of 2011, when service and vesting milestones were reached.

For the three-month periods ended March 31, 2012 and 2011, the Company recognized share-based compensation for employees of \$8,371 and \$11,712, respectively. There remains \$14,541 of unrecognized share-based compensation to be recognized over the coming four quarters.

7.

COMMITMENTS AND CONTINGENCIES

The Company has a royalty commitment on claims purchased from the Anderson family. The Company is obligated to pay 2% of gold it mines from these claims to the Anderson partnership. The Company may, at its election, purchase the royalty from the Anderson Partnership no later than June 23, 2013 for a payment of \$250,000. If the Company elects to purchase the royalty once notice has been given, payment is due within 30 days.

During 2009 and 2010 the Company engaged in permitted open pit mining operations on Little Squaw Creek. The Small Mines permit on Little Squaw Creek restricts ground disturbance to a total maximum of ten acres and requires a specified reclamation plan for the disturbed area to be completed prior to additional acreage being disturbed. Reclamation bonding is mandatory for mines involving ground disturbances of more than five acres. The Company's mining operations, including all associated infrastructures, have to-date disturbed approximately forty-six acres. The Company participates in the State Wide Bonding Pool for small miners, and has posted bonds for twenty acres of disturbance. Consequently, the Company is currently not in compliance with its Small Mines permit for Little Squaw Creek. The Company intends to achieve mining permit compliance by getting the Small Mines permit upgraded to, or re-issued as, an Individual Permit, which is required for all mining operations covering more than ten acres. An Individual Permit allows for as much mining ground disturbance as needed but the application process is more costly and time consuming and there is no guarantee that the Company will be granted an Individual Permit. The Company does not anticipate incurring any penalty for no longer being in compliance with the Small Mines permit. However, further expansion of Little Squaw Creek will be delayed until the Company obtains an Individual Permit. Until the Company obtains an Individual Permit for the Little Squaw Creek, the Company's ability to produce gold at Little Squaw Creek will be restricted. This could impact the 2012 mining season.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements for the Quarter Ended March 31, 2012

8.

SUBSEQUENT EVENTS

On April 3, 2012, we signed a binding Letter of Intent (LOI) to create a joint-venture company with NyacAU, LLC (NyacAU), an Alaskan private company, to bring our Chandalar placer gold properties in Alaska into production. Under the terms of the LOI, NyacAU will provide a funding package of loans and equity that, subject to the timing of production, are estimated to total approximately \$8.5 million as described below. The loans are to be repaid to NyacAU from Goldrich 's share of future gold production by the joint venture.

On May 2, 2012, we signed the definitive agreement to create a joint-venture company with Nyac Gold, LLC. (Nyac Gold). GNP is the 50/50 joint-venture company formed by Goldrich and NyacAU and managed by NyacAU to mine our various placer properties at Chandalar.

As part of the Agreement, Goldrich and Nyac Gold, LLC formed a 50:50 joint venture, Goldrich NyacAU Placer, LLC (GNP), to operate the Chandalar placer mines, with Nyac Gold, LLC acting as managing partner. Once all loans have been repaid and working capital and budgeted reserves have been established, profits from the placer production will be paid out on a 50:50 basis to each of GNP 's partners. The Agreement covers production from all placers on Goldrich 's Chandalar property including, but not limited to, Little Squaw Creek, Big Squaw Creek, Big Creek and Tobin Creek, as well as all future properties within two miles of these claims or within the creek drainages to their termination that come from the Chandalar claim block.

Concurrent with signing the Agreement, Goldrich formed Goldrich Placer LLC subsidiary and entered into a Lease Agreement (the Lease) with Goldrich Placer LLC for the exclusive right and license to explore for, develop, mine and control all placer gold located on or extracted from all of Goldrich 's mining claims at its Chandalar property. The Lease then includes an assignment of rights, title, interest responsibilities and obligations under the lease to GNP. The Lease shall continue until the cessation of operations, as defined in the Lease, or dissolution of GNP. The annual payment from Goldrich Placer LLC to Goldrich under the Lease is ten dollars (\$10 US). Under terms of the operating agreement, GNP must meet minimum investment and production requirements.

NyacAU's funding includes an effectively non-interest bearing loan to GNP, sufficient in amount to bring the placers at Chandalar into commercial production. This amount is currently estimated to total \$7.2 million, subject to timing of production, consisting of approximately \$3.6 million for start-up costs, \$2.4 million for capital expenditures for mining equipment as well as \$1.2 million loaned to GNP and then paid to Goldrich to purchase mining equipment currently owned by Goldrich. Upon completion of loan advances, Goldrich will be secondarily responsible for repayment of 50% of the loan balances as a result of its 50% ownership of GNP, and repayment will be effected by distributing Goldrich's portion of GNP earnings to NyacAU until the loan is paid in full. The loan will earn interest to NyacAU at the applicable short-term federal rate, currently 0.25%, but is effectively a non-interest bearing loan from Goldrich's standpoint, as Goldrich will receive a special payment from GNP equal to the interest paid by GNP to NyacAU for Goldrich's 50% ownership share of this loan. NyacAU has also agreed to advance Goldrich \$0.95 million at the greater of prime plus 2% or 10% interest for direct drilling costs as part of Goldrich's 2012 exploration program with Blackrock Drilling, a drilling company in which the owners of NyacAU have a majority interest. The balance of the funding package, \$0.35 million, is to be provided by an equity financing for the purchase shares of Goldrich's common stock by NyacAU. The price per share in the equity financing is \$0.148 per share the 90-day weighted volume average price of Goldrich stock on the last business day proceeding the signing of the definitive documents for the joint venture agreement.

Goldrich Mining Company*(An Exploration Stage Company)***Notes to the Consolidated Financial Statements for the Quarter Ended March 31, 2012****8.****SUBSEQUENT EVENTS, CONTINUED**

A summary of the financing package is as follows:

Estimated 2012 Start-up Costs funding to GNP	\$3,600,000
Estimated Capital Expenditures through GNP	2,400,000
Estimated Purchase of Equipment from Goldrich through GNP	1,200,000
Total Loan from NyacAU to GNP with Interest at 0.25%, for which Goldrich is 50% secondarily responsible as a result of its 50% ownership of GNP. Goldrich's share of future distributions from GNP income totaling \$3,600,000 will be made to NyacAU to satisfy this loan.	7,200,000
Loan from NyacAU to Goldrich with Interest at greater of prime plus 2% or 10% for exploration drilling. Goldrich's share of future distributions from GNP income totaling \$950,000 will be made to NyacAU to satisfy this loan.	950,000
To Be Paid Back by GNP From Production, a total of \$4,550,000 will be made from Goldrich's share of future distributions of GNP income	8,150,000
Equity Financing - Purchase shares of Goldrich's Common Stock	350,000
Total Financing, of which \$2,500,000 will be received by Goldrich to finance its 2012 exploration program and general corporate expenses	\$8,500,000

The total amount financed by NyacAU will be affected by timing of payback from production. GNP will commence payments to NyacAU as soon as production begins. Subject to permitting, preparation for mining is expected to begin in June 2012.

In addition to the funding noted above, NyacAU has the option to lend GNP \$0.25 million to purchase a 2% royalty that is currently on all production from certain Goldrich mining claims. The loan would carry interest at the greater of prime plus 2% or 10% and would be repaid from Goldrich's portion of production. Goldrich would also have the exclusive right to purchase back the royalty at any time. The royalty would be extinguished upon payback of the loan

or purchase by Goldrich.

NyacAU, LLC is owned by the family of Dr. J. Michael James, which is also the owner of Nyac Gold LLC, one of the largest producers of placer gold in Alaska. As manager of NyacAU, Dr. James will be granted 300,000 five-year stock options at an exercise price of \$0.20 per share from Goldrich's employee stock incentive program.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including, but not limited to, those set forth under **Risk Factors** and elsewhere in this Annual Report on Form 10-K.

General

Overview

Our Chandalar, Alaska gold mining property has seen over a hundred years of intermittent mining exploration and extraction history. There has been small production of gold from several alluvial, or placer gold streams, and from an array of small quartz veins that dot the property. However, only in very recent times is the primary source of the gold becoming evident. As a result of our exploration we have discovered gold disseminated in schist and in prolific micro-fractures within schist in many places and have defined a drilling target for a stratabound gold deposit at Chandalar. Worldwide, this type of deposit is large by its very nature. It is typically low grade but capable of containing millions of ounces of extractable gold.

2012 Exploration and Mining Plans

In 2012, we plan to continue our drilling plan which we began in 2011, modified to reflect data acquired in the 2011 field season. Our principal exploration target is the newly identified hard-rock stratabound gold target. Subject to obtaining sufficient financing, a 15,000-foot diamond-core drilling program consisting of approximately 20 to 25 drill holes to explore this structure is planned for the 2012 summer field season. The drilling would test a zone of schist, or sequence of schist beds, that our geologists have identified as fertile for discovery of a stratabound type of gold deposit. Our targeted drilling area is approximately 1,800 feet wide and over five miles long, where it ends under the Little Squaw Creek alluvial gold deposit. We believe the alluvial gold in Little Squaw Creek and all of the other creeks in the Chandalar district was derived from the erosion of this schist. An independent contractor would be used for the diamond-core drilling and independent certified laboratories would be used for analyses. The estimated cost for the entire program is approximately \$1.5 to \$2.0 million dollars.

Additionally, as described below in *Subsequent Events*, we have signed an agreement with NyacAU to form a joint venture for the purpose of mining the alluvial gold deposits within the bounds of our Chandalar property. The agreement provides financing approximately \$8.5 million of financing for bringing the alluvial deposit on Little Squaw Creek into production as well as financing the drilling activities of our 2012 exploration program.

On May 7, 2012 the Company announced that the joint venture, Goldrich NyacAU Placer, LLC (GNP), successfully completed mobilizing the mining equipment needed to begin mining operations this summer at Chandalar, Alaska.

The equipment was delivered over a 90-mile winter trail by GNP contractors. In addition to equipment, provisions for a 30-man camp were delivered, including a water system, kitchen/mess hall, and recreation facilities. The total investment in equipment mobilized to site, including equipment previously purchased by Goldrich, now exceeds \$5 million. Subject to obtaining the necessary permits, preparation for mining is expected to begin in June 2012. Production is anticipated to begin by June 2013, although some initial production may be achieved this year. Eventual production of approximately 10,000 ounces of fine gold per season is anticipated, but this could be significantly increased if a second gold recovery plant is put into production. Goldrich has not defined a mineral reserve according to SEC Industry Guide 7 criteria. However, based on drilling of the placer to date and the anticipated production rate, Goldrich estimates the mine life will be approximately 25 years and believes this may also be significantly extended with additional drilling.

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Joint Venture Agreement

Subsequent to quarter ended March 31, 2012, on April 3, 2012, we signed an agreement with NyacAU to form a joint venture for the purpose of mining the alluvial gold deposits within the bounds of our Chandalar property. The agreement provides financing approximately \$8.5 million of financing for bringing the alluvial deposit on Little Squaw Creek into production as well as financing the drilling activities of our 2012 exploration program. The terms of the agreement are described below in *Subsequent Events*.

Liquidity and Capital Resources at December 31, 2011

We are an exploration stage company and have incurred losses since our inception. We currently do not have sufficient cash to support the Company through 2012. We anticipate that we will incur the following expenses over the next 12 months as of December 31, 2011:

1.

\$1.5 to \$2.0 million for 2012 exploration plan

2.

\$375,000 for payment of third-party debt obligations primarily for equipment loans

3.

\$636,000 for general operating expenses

We anticipate we will need to raise approximately \$2,500,000 to \$3,000,000 in the next 12 months to fund our planned exploration expenditures, debt obligations and general working capital requirements. The Company plans to raise the financing through debt and/or equity placements. Failure to raise needed financing could result in us having to scale back or discontinue exploration activities or some or all of our business operations.

Gold prices are at or near record highs, with continuing upward trends, but the current capital markets and general economic conditions in the United States may be obstacles to raising the required financing. We believe we will be able to secure sufficient financing for further operations and exploration activities of the Company but we cannot give assurance we will be successful in attracting financing on terms acceptable to us, if at all. To increase its access to financial markets, Goldrich intends to seek a listing of its shares on a recognized stock exchange in Canada in addition to its listing on the FINRA OTCBB in the United States.

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2011, disclose a going concern qualification as to our ability to continue in business. The consolidated financial statements for the year then ended have been prepared under the assumption that we will continue as a going concern. Such assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As a result of continuing losses in 2011, we have not yet successfully exited this going concern condition.

As shown in the consolidated financial statements for the year ended December 31, 2011, we incurred losses and negative cash flows from operating activities for the year then ended, and at December 31, 2011, did not have sufficient cash reserves to meet debt obligations and cover normal operating expenditures for the following 12 months. These factors raise substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern.

During the year ended December 31, 2011, the Company raised \$5,079,764 thru exercise of warrants and sales of stock and warrants as part of private placement offerings as detailed in the section Sale of Unregistered Securities above.

With the exception of gold sales revenue in 2009 and 2010, we currently have no historical recurring source of revenue sufficient to support on-going operations. Our continuation as a going concern is dependent upon our ability to generate sufficient cash flow to meet our obligations on a timely basis, to obtain additional financing as may be required, or ultimately to attain profitability in a gold extraction operation. Potential sources of cash, or relief of demand for cash, include additional external debt, the sale of shares of our stock, or alternative methods such as mergers, joint ventures or sale of our assets. No assurances can be given, however, that we will be able to obtain any of these potential sources of cash. We currently require additional cash funding from outside sources to sustain existing operations and to meet current obligations and ongoing capital requirements. We have sufficient cash to fund our administrative operations until approximately June of 2012.

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On December 31, 2011 we had total liabilities of \$1,049,152 and total assets of \$3,337,877. This compares to total liabilities of \$3,656,443 and total assets of \$3,436,452 on December 31, 2010. As of December 31, 2011, the Company's liabilities consist of \$314,282 for environmental remediation and asset retirement obligations, \$431,438 in equipment notes payable, \$250,944 of trade payables and accrued liabilities, \$30,405 due to related parties, and \$22,083 for dividends payable. Of these liabilities, \$541,305 is due within 12 months, including \$237,873 in the current portion of equipment notes payable. The decrease in liabilities compared to December 31, 2010 is largely due to scheduled payments on equipment notes, satisfaction of notes payable in gold in cash, gold and shares of the Company's common stock and warrants, and payment of related party payables and deferred compensation during the year ended December 31, 2011. The decrease in total assets was due to reduced investment in capital equipment and depreciation of property, plant and equipment, offset by increase in mining properties and claims and our cash balance during the year ended December 31, 2011.

On December 31, 2011 we had working capital of \$206,570 and stockholders' equity of \$2,288,725 compared to negative working capital of \$789,267 and negative stockholders' equity of \$219,991 for the year ended December 31, 2010. During the 2011 year, we reached agreement with holders of notes payable in gold to settle the notes in cash, gold or equity, which reduced liabilities by \$1,951,957 and increased stockholders' equity by \$3,458,794, with a loss of \$1,946,684 recognized on the satisfaction. These transactions are described in detail in the section entitled *Notes Payable in Gold* above.

During 2011, we used cash from operating activities of \$3,946,249 compared to \$1,198,588 for 2010 as we executed our 2011 exploration plan at our Chandalar property. A significant adjustment to net loss from operations to arrive at net cash used in operations is the non-cash loss of \$1,946,684 arising from the satisfaction of notes payable in gold. In 2010, we mined approximately 1,900 ounces of alluvial gold, generating revenues of \$1,904,124 which netted gross margins of \$642,294. We believe gold revenues can increase in future years as our equipment is put to productive use in profitable mining operations, whether mined by us or by a joint venture partner or contractor. As we reach profitable levels of production, we may be able to fund some portion of our exploration and mining activities from internal sources. At the end of 2011, we have accumulated approximately \$18,376,248 and \$18,424,705 in federal and state net operating losses, respectively, which may enable us to generate approximately \$18.5 million in net income prior to incurring any significant income tax obligation. The net operating losses will expire in various amounts from 2012 through 2031.

During 2011, we used cash of \$120,195 in investing activities, compared to \$708,451 used in the year ended December 31, 2010. In 2011, we purchased \$88,919 of equipment and staked \$31,276 in additional mining claims, compared with \$708,751 and \$1,200, respectively, for the 2010 year. The year-over-year changes reflect the refocus of company operations from production in 2010 to exploration in 2011.

During 2011, cash of \$4,309,267 was provided by financing activities, compared to cash of \$1,947,896 provided during the year ended December 31, 2010. For the year ended December 31, 2011, we raised cash of \$285,666 through the exercise of warrants and \$4,794,098 through the sale of stock and warrants, net of offering costs, compared to \$0 and \$1,762,441, respectively, for the year ended December 31, 2010. In 2010, we also raised \$625,037 through the sale of notes payable in gold. We used cash in financing activities to pay \$190,941 of notes payable in gold, \$358,641 to purchase gold to satisfy notes payable in gold and \$220,915 in principal payments on equipment notes. This compares to \$0, \$0 and \$439,582, respectively, for the year ended December 31, 2010.

Financial Condition and Liquidity as of March 31, 2012

We are an exploration stage company and have incurred losses since our inception. We currently do not have sufficient cash to support the Company through 2012. We anticipate that we will incur the following expenses over the next 12 months as of March 31, 2012:

1.
\$1.5 to \$2.0 million for 2012 exploration plan
2.
\$375,000 for payment of third-party debt obligations, primarily for equipment loans; and
3.
\$636,000 for general operating expenses

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The \$8.5 million financing described below in *Subsequent Events* includes \$1.3 million for the 2012 exploration program and general operating costs in the form of financed drilling costs of \$950,000 and cash proceeds of \$350,000 from the sale of common shares. We anticipate we will need to raise approximately \$1.2 million to \$1.7 million in the next 12 months to completely fund our planned exploration expenditures, debt obligations and general working capital requirements. The Company plans to raise the financing through debt and/or equity placements. Failure to raise needed financing could result in us having to scale back or discontinue exploration activities or some or all of our business operations.

Gold prices are at or near record highs, but the current capital markets and general economic conditions in the United States may be obstacles to raising the required financing. We believe we will be able to secure sufficient financing for further operations and exploration activities of the Company but we cannot give assurance we will be successful in attracting financing on terms acceptable to us, if at all. To increase its access to financial markets, Goldrich intends to seek a listing of its shares on a recognized stock exchange in Canada in addition to its listing on the FINRA OTCBB in the United States.

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2011, disclose a going concern qualification as to our ability to continue in business. The consolidated financial statements for the year then ended have been prepared under the assumption that we will continue as a going concern. Such assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As a result of continuing losses in 2011 and the first quarter of 2012, we have not yet successfully exited this going concern condition. As shown in the consolidated financial statements for the quarter ended March 31, 2012, we incurred losses and negative cash flows from operating activities for the quarter then ended, and at March 31, 2012, did not have sufficient cash reserves to meet debt obligations and cover normal operating expenditures for the following 12 months. These factors raise substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern.

With the exception of gold sales revenue in 2009 and 2010, we currently have no historical recurring source of revenue sufficient to support on-going operations. Our continuation as a going concern is dependent upon our ability to generate sufficient cash flow to meet our obligations on a timely basis, to obtain additional financing as may be required, or to attain profitability in a gold extraction operation as anticipated by the formation of a joint venture as described in *Subsequent Events*. No assurances can be given, however, that we will be able to obtain any of these potential sources of cash. We currently require additional cash funding from outside sources to sustain existing operations and to meet current obligations and ongoing capital requirements. We have sufficient cash to fund our administrative operations until approximately August of 2012.

On March 31, 2012 we had total liabilities of \$1,068,380 and total assets of \$2,916,179. This compares to total liabilities of \$1,049,152 and total assets of \$3,337,877 on December 31, 2011. As of March 31, 2012, the Company's liabilities consist of \$316,925 for environmental remediation and asset retirement obligations, \$373,612 in equipment notes payable, \$326,630 of trade payables and accrued liabilities, \$29,130 due to related parties, and \$22,083 for dividends payable. Of these liabilities, \$620,104 is due within 12 months, including \$242,261 in the current portion of equipment notes payable. The increase in liabilities compared to December 31, 2011 is largely due to an increase in accounts payable and accrued liability resulting from the ramping up of activities in preparation for the 2012

exploration program, offset by a decrease resulting from scheduled payments on equipment notes. The decrease in total assets was due to reduced cash resulting from general and administrative expenses concurrent with no cash raised from financing activities, supplemented by capitalized prepaid insurance payments, and reduced by depreciation taken against capital equipment during the quarter ended March 31, 2012.

On March 31, 2012 we had negative working capital of \$226,126 and stockholders' equity of \$1,847,799 compared to working capital of \$206,570 and stockholders' equity of \$2,288,725 for the year ended December 31, 2011.

During the quarter ended March 31, 2012, we used cash from operating activities of \$282,371 compared to \$221,753 for the same quarter of 2011. A significant adjustment to net loss from operations to arrive at net cash used in operations for the quarter ended March 31, 2011 is the non-cash loss of \$1,623,489 arising from the satisfaction of notes payable in gold, which did not recur in 2012. We had no gold sales revenue in the comparative

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quarters of March 31, 2012 and 2011. However, as a result of the joint venture mining agreement we signed subsequent to the end of the March 2012 quarter, we believe gold revenues can increase in future years in profitable mining operations, as executed by our joint venture partner. As we reach profitable levels of production, we may be able to fund some portion of our exploration and mining activities from internal sources. As of March 31, 2012, we had accumulated approximately \$18.8 million in federal and state net operating losses, respectively, which may enable us to generate approximately \$18.8 million in net income prior to incurring any significant income tax obligation. The net operating losses will expire in various amounts from 2012 through 2031.

During the quarter ended March 31, 2012, we used cash of \$32,238 in investing activities, compared to \$4,110 used in the quarter ended March 31, 2011, each total representing purchases of equipment.

During the quarter ended March 31, 2012, we used \$57,826 cash in financing activities to make payments on capital equipment notes payable, compared to \$201,957 cash provided during the quarter ended March 31, 2011, consisting of \$255,666 cash raised through the exercise of warrants offset by \$53,709 cash used to make payments on capital equipment notes payable.

Private Placement Offerings

See full disclosure in section entitled "Sale of Unregistered Securities" above.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Inflation

We do not believe that inflation has had a significant impact on our consolidated results of operations or financial condition.

Contractual Obligations

We also have contractual obligations to pay principal due on notes payable for equipment with the following maturity dates:

	Principal Due
Year	December 31,
2012	\$ 237,873
2013	175,957
2014	17,608
2015 and thereafter	-
Total	\$ 431,438

Subsequent Events

On April 3, 2012, we signed a binding Letter of Intent (LOI) to create a joint-venture company (the JV) with NyacAU, LLC (NyacAU), an Alaskan private company, to bring our Chandalar placer gold properties in Alaska into production. Under the terms of the LOI, NyacAU will provide a funding package of loans and equity that, subject to the timing of production, are estimated to total approximately \$8.5 million as described below. The loans are to be repaid to NyacAU from Goldrich s share of future gold production by the joint venture.

On May 2, 2012, we signed the definitive agreement (Agreement) to create a joint-venture company with Nyac Gold, LLC. (Nyac Gold). Goldrich Nyac Placer, LLC (GNP) is the 50/50 joint-venture company formed by Goldrich and NyacAU and managed by NyacAU to mine our various placer properties at Chandalar.

Once all loans have been repaid and working capital and budgeted reserves have been established, profits from the placer production will be paid out on a 50/50 basis to each of GNP s partners. The Agreement covers production

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from all placers on Goldrich's Chandalar property including, but not limited to, Little Squaw Creek, Big Squaw Creek, Big Creek and Tobin Creek, as well as all future properties within two miles of these claims or within the creek drainages to their termination that come from the Chandalar claim block.

Concurrent with signing the Agreement, Goldrich formed the Goldrich Placer LLC subsidiary and entered into a lease agreement (the Lease) with Goldrich Placer LLC for the exclusive right and license to explore for, develop, mine and control all placer gold located on or extracted from all of Goldrich's mining claims at its Chandalar property. The Lease then includes an assignment of rights, title, interest responsibilities and obligations under the lease to GNP. The Lease shall continue until the cessation of operations, as defined in the Lease, or dissolution of GNP. The annual payment from Goldrich Placer LLC to Goldrich under the Lease is ten dollars (\$10). Under terms of the operating agreement, GNP must meet minimum investment and production requirements.

NyacAU's funding includes an effectively non-interest bearing loan to GNP, sufficient in amount to bring the placers at Chandalar into commercial production. This amount is currently estimated to total \$7.2 million, subject to timing of production, consisting of approximately \$3.6 million for start-up costs, \$2.4 million for capital expenditures for mining equipment as well as \$1.2 million loaned to GNP and then paid to Goldrich to purchase mining equipment currently owned by Goldrich. Upon completion of loan advances, Goldrich will be secondarily responsible for repayment of 50% of the loan balances as a result of its 50% ownership of GNP, and repayment will be effected by distributing Goldrich's portion of GNP earnings to NyacAU until the loan is paid in full. The loan will earn interest to NyacAU at the applicable short-term federal rate, currently 0.25%, but is effectively a non-interest bearing loan from Goldrich's standpoint, as Goldrich will receive a special payment from GNP equal to the interest paid by GNP to NyacAU for Goldrich's 50% ownership share of this loan. NyacAU has also agreed to advance Goldrich \$0.95 million at the greater of prime plus 2% or 10% interest for direct drilling costs as part of Goldrich's 2012 exploration program with Blackrock Drilling, a drilling company in which the owners of NyacAU have a majority interest. The balance of the funding package, \$0.35 million, is to be provided by an equity financing for the purchase shares of Goldrich's common stock by NyacAU. The price per share in the equity financing is \$0.148 per share, the 90-day weighted volume average price of Goldrich stock on the last business day proceeding the signing of the definitive documents for the joint venture agreement.

A summary of the financing package is as follows:

Estimated 2012 Start-up Costs funding to GNP	\$3,600,000
Estimated Capital Expenditures through GNP	2,400,000
Estimated Purchase of Equipment from Goldrich through GNP	1,200,000
Total Loan from NyacAU to GNP with Interest at 0.25%, for which Goldrich is 50% secondarily responsible as a result of its 50% ownership of GNP. Goldrich's share of future distributions from GNP income totaling \$3,600,000 will be made to NyacAU to satisfy this loan.	7,200,000
Loan from NyacAU to Goldrich with Interest at greater of prime plus 2% or 10% for exploration drilling. Goldrich's share of future distributions from GNP income totaling \$950,000 will be made to NyacAU to satisfy this loan.	950,000
To Be Paid Back by GNP From Production, a total of \$4,550,000 will be made from Goldrich's share of future distributions of GNP income	8,150,000
Equity Financing - Purchase shares of Goldrich's Common Stock	350,000

Total Financing, of which \$2,500,000 will be received by Goldrich to finance its 2012 exploration program and general corporate expenses	\$8,500,000
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The total amount financed by NyacAU will be affected by timing of payback from production. GNP will commence payments to NyacAU as soon as production begins. Subject to permitting, preparation for mining is expected to begin in June 2012. Production is anticipated to begin by June 2013, although it may begin as early as the summer of 2012. The operating season for placer mining in Alaska is generally mid-June through mid-September subject to weather. GNP anticipates eventual production of approximately 10,000 ounces of fine gold per season, but this

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could be significantly increased if a second wash plant is put into production. Goldrich has not defined a mineral reserve according to SEC Industry Guide 7 criteria. However, based on drilling of the placer to date and the anticipated production rate, Goldrich estimates the mine life will be approximately 25 years and believes this may also be significantly extended with additional drilling.

In addition to the funding noted above, NyacAU has the option to lend GNP \$0.25 million to purchase a 2% royalty that is currently on all production from certain Goldrich mining claims. The loan would carry interest at the greater of prime plus 2% or 10% and would be repaid from Goldrich's portion of production. Goldrich would also have the exclusive right to purchase back the royalty at any time. The royalty would be extinguished upon payback of the loan or purchase by Goldrich.

Our primary asset is the hard-rock exploration target at Chandalar and the terms of the LOI ensure we will retain access to all of its properties for exploration purposes. GNP will lease the mining rights to placer gold on our Chandalar properties, but a formula is provided for us to purchase back these rights if the property is needed for hard-rock mining or to the extent hard-rock exploration significantly interferes with placer mining.

NyacAU, LLC is owned by the family of Dr. J. Michael James, which is also the owner of Nyac Gold LLC, one of the largest producers of placer gold in Alaska. Dr. James is a fourth-generation Alaskan whose family has roots in mining in the State going back to the early 1900's. In addition to his mining interests, Dr. James is a respected physician and member of the business community in Anchorage. The manager of NyacAU, Dr. James will be granted 300,000 five-year stock options at an exercise price of \$0.20 per share from Goldrich's employee stock incentive program.

The common shares and options will be placed within the United States solely to an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 of Regulation D. In determining the availability of this exemption, the Registrant will rely on representations made by the investor in the subscription agreement pursuant to which the securities will be purchased under the private placement.

According to the terms of the LOI, placer means minerals that are river sands or gravels bearing gold or valuable detrital minerals hosted in soils, alluvium (deposited by water), eluvium (deposited by wind), colluvium (deposited by gravity), or talus, and up to six (6) feet into associated bedrock, and the term lode means a mineral that occurs as veins, lodes, ledges, or other rock in place which contains base and precious metals, gems and semi-precious stones, and certain industrial minerals, including but not limited to gold, silver, cinnabar, lead, tin, copper, zinc, fluorite, barite, or other valuable deposits, and is not a deposit of placer, alluvial, eluvial, colluvial or aqueous origin.

As of the date of this filing, GNP has successfully completed mobilizing the mining equipment needed to begin mining operations this summer at Chandalar, Alaska.

The equipment was delivered over a 90-mile winter trail by GNP contractors. In addition to equipment, provisions for a 30-man camp were delivered, including a water system, kitchen/mess hall, and recreation facilities. The total investment in equipment mobilized to site, including equipment previously purchased by us, now exceeds \$5 million. Subject to permitting, preparation for mining is expected to begin in June 2012. Production is anticipated to begin by June 2013, although it may begin as early as the summer of 2012. Eventual production of approximately 10,000 ounces of fine gold per season is anticipated, but this could be significantly increased if a second gold recovery plant is put into production. We have not defined a mineral reserve according to SEC Industry Guide 7 criteria. However,

based on drilling of the placer to date and the anticipated production rate, we estimate the mine life will be approximately 25 years and believe this may also be significantly extended with additional drilling.

Critical Accounting Policies

We have identified our critical accounting policies, the application of which may materially affect the financial statements, either because of the significance of the financials statement item to which they relate, or because they require management's judgment in making estimates and assumptions in measuring, at a specific point in time,

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events which will be settled in the future. The critical accounting policies, judgments and estimates which management believes have the most significant effect on the financial statements are set forth below:

Estimates of the recoverability of the carrying value of our mining and mineral property assets. We use publicly available pricing or valuation estimates of comparable property and equipment to assess the carrying value of our mining and mineral property assets. However, if future results vary materially from the assumptions and estimates used by us, we may be required to recognize an impairment in the assets' carrying value.

Estimates of our environmental liabilities. Our potential obligations in environmental remediations, asset retirement obligations or reclamation activities are considered critical due to the assumptions and estimates inherent in accruals of such liabilities, including uncertainties relating to specific reclamation and remediation methods and costs, the application and changing of environmental laws, regulations and interpretations by regulatory authorities.

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 practice or financial statement disclosures.

DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

Code of Ethics

The Board of Directors considers and implements our business and governance policies.

On November 7, 2005, our Board of Directors adopted a Code of Business Conduct and Ethics for directors, officers and executive officers of Goldrich Mining Company and its subsidiaries and affiliates. All our directors and employees have been provided with a copy of the Code, and it is posted on our website at www.goldrichmining.com. The document is intended to provide guidance for all directors and employees (including officers) and other persons who may be considered associates of the company to deal ethically in all aspects of its business and to comply fully with all laws, regulations, and company policies. If we make any amendments to this Code other than technical, administrative or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of the Code to our chief executive officer, or chief financial officer, we will disclose the nature of the amendment or waiver, its effective date and to whom it applies on our website or in a report on Form 8-K filed with

the Securities and Exchange Commission. A copy of the Code will be sent without charge to anyone requesting a copy by contacting us at our principal office.

The Code is in addition to other detailed policies relevant to business ethics that we may adopt from time to time.

Insider Trading Policy

We adopted an Insider Trading Policy on February 13, 2006. The policy defines an insider as a person who possesses, or has access to, material information concerning us that has not been fully disclosed to the public. Any employee, officer or director who believes he or she would be regarded as an insider who is contemplating a transaction in our stock must contact our CEO or CFO prior to executing the transaction to determine if he or she may properly proceed. In addition, all officers, directors and employees listed within the policy are prohibited from trading in our securities except during limited trading windows defined within the policy. Our Insider Trading Policy is posted on our website at www.goldrichmining.com.

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Committees of the Board of Directors

The Board of Directors has an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and an Exploration Advisory Committee.

Audit Committee

The members of the Audit Committee are Mr. Eickerman (who acts as Chairman), Mr. Orchow and Mr. Duff. Each of the Directors is considered independent as defined under Rule 5605(c)(2) of the NASDAQ listing rules and under Rule 10A-3 of the Exchange Act. The Committee operates under a formal written charter approved by the Committee and adopted by the Board of Directors. The Board of Directors has determined that director Kenneth S. Eickerman meets the definition of audit committee financial expert set forth in Item 401 of Regulation S-K, as promulgated by the SEC. The Audit Committee held four meetings during the year ended December 31, 2010 and four meetings in 2011. The responsibilities of the Audit Committee include monitoring compliance with Company policies and applicable laws and regulations, making recommendations to the full Board of Directors concerning the adequacy and accuracy of internal systems and controls, the appointment of auditors and the acceptance of audits, and monitoring management's efforts to correct any deficiencies discovered in an audit or supervisory examination.

Compensation Committee

Mr. Eickerman and Mr. Duff are the members of the Compensation Committee; this Committee does not have a charter. Mr. Eickerman is the Chairman of the Committee. This Committee receives and considers recommendations from the Chief Executive Officer for compensation for consultants, management and the Directors. Compensation matters regarding Mr. Schara and Mr. Sharp are recommended to the Board of Directors for their consideration. The Committee also is responsible for the administration of all awards made by the Board of Directors pursuant to the Restated 2008 Equity Incentive Plan (the Plan). The Compensation Committee makes recommendations to the Board of Directors regarding administration of the Plan. The Board of Directors, however, administers the Plan. The Company does not use compensation consultants. This Committee held two meetings in 2010 and one meeting in 2011.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is composed of Mr. Orchow, Mr. Schara and Mr. Walters; this Committee adopted a Charter at a meeting held May 7, 2007. The Charter does not include a policy with regard to consideration of director candidates recommended by shareholders. The Committee believes that it is in a better position than the average shareholder to locate and select qualified candidates for the Board of Directors, as the Company is a small gold exploration company that requires its directors to have knowledge regarding the risks and opportunities in the gold mining industry. The Committee did not hold any meetings in 2010 or in 2011.

Exploration Advisory Committee

The Exploration Advisory Committee is composed of Mr. Bigelow and Mr. Duff. The members of this Committee have many years of experience in precious metal exploration, management and industry knowledge. The Committee acts as advisors to our management team in matters related to exploration properties and activities. This Committee does not have a charter, nor does the Board of Directors believe it is necessary to adopt specific criteria or procedures

for this Committee. The Committee did not hold any meetings in 2010 or in 2011.

Financial Expert

Kenneth S. Eickerman is Chairman of the Audit Committee and its designated Financial Expert. Mr. Eickerman is independent as defined under Rule 5605(c)(2) of NASDAQ listing rules and under Rule 10A-3 of the Exchange Act.

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There have been no changes in the Company's procedures by which shareholders of the Company may recommend nominees to the Company's Board of Directors.

Members of the Board of Directors and Executive Officers

Our directors hold office until the next annual meeting of the stockholders and the election and qualification of their successors. Officers are elected annually by the Board of Directors and serve at the direction of the Board of Directors. The Board of Directors held five meetings in 2010 and 4 meetings in 2011.

James K. Duff serves as Chairman of the Board, with Ted R. Sharp serving as Secretary of the Corporation and thereby to the Board of Directors.

James A. Fish resigned from the Board of Directors on October 19, 2010 in conjunction with his retirement. A new board member has not yet been identified or elected.

Richard R. Walters resigned from the Company as Vice President and Chief Operating Officer effective on January 1, 2011 in conjunction with his retirement. He has continued as a director of the Company and remains available to management as a professional geologist on a consulting basis.

The following table and information that follows sets forth, as of August 8, 2012, the names, and positions of our directors and executive officers:

Name	Age	Recent Business and Professional Experience
David S. Atkinson	43	Mr. Atkinson became a Director of the Company on May 7, 2007. Mr. Atkinson spends about 15 hours a month on matters related to Goldrich. He is currently managing Blackriver Capital, a Global Business Offshore Company (GBL1) focused on commodities and seeking membership on the Global Board of Trade (GBOT) in the Republic of Mauritius. In April 1999, he co-founded Forza Partners, L.P. and currently serves as portfolio manager. Forza Partners, L.P. is a hedge fund focused on the precious metals sector. In April 1997, he co-founded and, until December 1999, managed Tsunami Partners, LP, a fund located in Fort Worth, Texas. Mr. Atkinson has been an affiliate of the Market Technicians Association (MTA) since March 1994 and received MTA accreditation as a Chartered Market Technician (CMT) in July 2001. Mr. Atkinson received a B.A. in Economics from the University of Texas at Austin.
Charles C. Bigelow	81	Mr. Bigelow has been a director since June 30, 2003. Mr. Bigelow spends approximately 15 hours per month on matters related to Goldrich. He is an economic geologist with a degree in geology from Washington State University (1955). From 1972 to June 2005, he has served as the president of WGM Inc., a private consulting and project management firm of geologists operating in Alaska. During the previous five years, he was also a Director and the President and Chief Executive Officer of Ventures Resource Corporation, a public mineral exploration company listed on the Toronto Ventures Stock Exchange. Mr. Bigelow retired in

- June 2005 and remains retired.
- James K. Duff 67 Mr. Duff has served as Chairman of the Board of Directors since October 19, 2009 and from June 24, 2003 through March 14, 2007. Mr. Duff spends approximately 10 hours per month on matters related to Goldrich. He is a geologist with over 40 years of diverse international experience in the mining industry. He is the former Chief Operating Officer of Minera Andes Inc. In January 2012, Minera Andes merged with US Gold Mining Corporation to form McEwen Mining, Inc., a public company traded on the New York and Toronto stock exchanges. Previously he worked for Coeur d'Alene Mines Corporation, a public company traded on the New York Stock exchange, for 18 years where he was President of South American Operations and prior to that Vice President of Business Development. Between April 2004 and September 2005, he was the President and Chief Executive Officer of American International Ventures. He has a BS degree in geology from the Mackay School of Mines at the University of Nevada and an MS degree in geology from the University of Idaho. He has completed graduate studies in international business management at the Whitworth University School of Global Management and Commerce in Spokane, Washington and the Program for Management Development at the Harvard School of Business. He is a past President and honorary Life Member of the Northwest Mining Association and a Registered Professional Geologist.
- Kenneth S. Eickerman 54 Mr. Eickerman became a director on March 4, 2004. Mr. Eickerman spends approximately 12 hours per month on matters related to Goldrich. He received a B.A. degree in Business Administration from Washington State University and is a Certified Public Accountant. Mr. Eickerman has served as Controller for Revett Minerals Inc., a Canadian mining company trading on the Toronto Stock Exchange, from April 2004 to December 2008, when he became its Chief Financial Officer. From January of 2004 to April of 2004 he was the CFO for Sullivan Homes, Inc, a privately owned construction/reality company in Spokane, WA that builds custom homes and develops commercial properties. From May 2002 to January 2004, he served as Vice President and Controller of Mustang Line Contractors, Inc., a company that builds electric transmission lines. From April 1999 to April 2002, he was the Controller and Treasurer for Apollo Gold, Inc., a production stage Canadian public company trading on the Toronto Ventures Exchange. Mr. Eickerman is Chairman of the Audit Committee and its designated Financial Expert.
- William Orchow 66 Mr. Orchow became a director on July 20, 2004. Mr. Orchow spends approximately 10 hours per month on matters related to Goldrich. He has served as a director of Revett Minerals, Inc., a Canadian company trading on the Toronto Stock Exchange, from September 2003 to June 2009. He also served as President and Chief Executive Officer of Revett Minerals from September 2003 to October 2008. Prior to Revett, Mr. Orchow took time off, from January 2003 to August 2003. From November 1994 to December 2002, Mr. Orchow was President and Chief Executive Officer of Kennecott Minerals Company, where he was responsible for the operation and business development of all of Kennecott Mineral's mines with the exception of its Bingham Canyon mine. From June 1993 to October 1994, he was President and Chief Executive Officer of Kennecott Energy Company, the third largest producer of domestic coal in the United States, and prior to that was Vice President of Kennecott Utah Copper Corporation. Mr. Orchow has also held senior management and director positions with Kennecott Holdings Corporation, the parent corporation of the aforementioned Kennecott entities. He has also been a director and member of the executive committee of the

Gold Institute, a director of the National Mining Association and a director of the National Coal Association. Mr. Orchow is currently a member of the board of trustees of Westminster College in Salt Lake City and also a member of the board of trustees and President of the Northwest Mining Association until December 31, 2011. He graduated from the College of Emporia in Emporia, Kansas with a B.S. in business.

- William V. Schara 55 On October 19, 2009, Mr. Schara was appointed by the Board of Directors as Chief Executive Officer of the Company. From March 14, 2007 to October 19, 2009, Mr. Schara served as Chairman of the Board. Mr. Schara is a Certified Public Accountant, and has a Bachelor of Science Degree in Accounting from Marquette University. Mr. Schara spends fulltime on matters related to Goldrich. He was also appointed to the Company's Audit Committee on February 13, 2005 and relinquished that position concurrent with his appointment as Chief Executive Officer. From October 2007 to September 2009, Mr. Schara served as President, Chief Executive Officer and Director of Nevoro, Inc., a Canadian company trading on the Toronto Stock Exchange. Beginning December 2004 he was employed as a management consultant for, and then from July 2005 to November 2007 as the Chief Financial officer of Minera Andes Inc., a Canadian development stage mining company listed on the Toronto Ventures Exchange and the FINRA OTCBB exchange. He previously worked for Yamana Gold Inc. and its predecessor companies from July 1995 to September 2003, the last four years of which were in the capacity of Vice President of Finance and Chief Financial Officer. Yamana Gold Inc. is a production stage Canadian public company trading on the Toronto Stock Exchange, the NYSE Amex and the London Alternative Investment Market Exchange. Since September 2004, Mr. Schara has served as a director of Marifil Mines Limited, an exploration stage Canadian public company traded on the Canadian Ventures Exchange. Since October 2003, Mr. Schara has been the owner and operator of BudgetMap, a financial planning system retailer company. Mr. Schara has more than 25 years experience in finance and accounting with extensive experience in business start-ups, international business, and managing small public companies and mining company joint ventures.
- Richard Walters 68 Mr. Walters has been a director since June 2003. Until December 31, 2010, Mr. Walters served as Chief Operating Officer since October 2009 and previously as President and a director since June 24, 2003; he was Acting Chief Financial Officer from June 2003 until November 2003. He is an economic geologist, and holds a degree in geology from Washington State University (1967). He is a Certified Professional Geologist by the American Institute of Professional Geologists and licensed to practice as a geologist in the states of Alaska and Washington. From March 1994 to March 2000 he was a director, Chief Operating Officer and President of Yamana Resources, Inc., a production stage Canadian public company trading on the Toronto Stock Exchange, the NYSE Amex and the London Alternative Investment Market Exchange. From April 2000 to December 2004 he was the president of Marifil S.A., a private mineral exploration and holding company in Argentina. In February of 2005, Marifil S.A. was merged into Marifil Mines Limited, a public company traded on the Toronto Ventures Exchange. Mr. Walters is a director and Executive Vice President of Marifil Mines Limited. Mr. Walters also served as a director of Universal Uranium Ltd, also a public company traded on the Toronto Ventures Exchange, from February 2008 to May 2010.
- Ted R. Sharp 55 Mr. Sharp was appointed as our Chief Financial Officer, Secretary, and Treasurer effective March 2006. Mr. Sharp spends approximately 50% of his business hours

each month on matters related to Goldrich. Mr. Sharp is a Certified Public Accountant, and has Bachelor of Business Administration Degree in Accounting from Boise State University. In the past, concurrent with his position with Goldrich, from May 2011 through January 2012, Mr. Sharp served part-time as Chief Financial Officer of Gryphon Gold Corporation, a natural resource company trading on the FINRA OTCBB, and from September 2008 through November 2010, Mr. Sharp served part-time as Chief Executive Officer, President and Chief Financial Officer of Texada Ventures, Inc, a natural resource exploration company trading on the FINRA OTCBB. Also concurrent with his position with Goldrich, from November of 2006 to June 2009, Mr. Sharp served part-time as Chief Financial Officer of Commodore Applied Technologies, Inc., an environmental solutions company trading on the FINRA OTCBB. Since 2003, he has been President of Sharp Executive Associates, Inc., a privately-held accounting firm providing Chief Financial Officer services to clients. Prior to 2003, he worked for 14 years in positions of Chief Financial Officer, Managing Director of European Operations and Corporate Controller for Key Technology, Inc., a publicly-traded manufacturer of capital goods. Mr. Sharp has more than 25 years of experience in treasury management, internal financial controls, SEC reporting and Corporate Governance. The Company has entered into a management consulting contract with Mr. Sharp, engaging him and his firm on a part-time basis.

Arrangements between Directors and Officers

To our knowledge, there is no arrangement or understanding between any of our officers and any other person pursuant to which the officer was selected to serve as an officer.

Family Relationships

There are no family relationships between, or among any of our directors or executive officers.

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Legal Proceedings, Cease Trade Orders and Bankruptcy

As of the date of this Annual Report on Form 10-K, no director or executive officer of the Company and no shareholder holding more than 5% of any class of voting securities in the Company, or any associate of any such director, officer or shareholder is a party adverse to the Company or any of our subsidiaries or has an interest adverse to the Company or any of our subsidiaries.

No director or executive officer of the Company is, as at the date of this Annual Report on Form 10-K, or was within 10 years before the date of this Annual Report on Form 10-K, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this Annual Report on Form 10-K, or has been within the 10 years before the date of this Annual Report on Form 10-K, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within 10 years before the date of this Annual Report on Form 10-K, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder;
- (c) has, within 10 years before the date of this Annual Report on Form 10-K, been the subject of, or a party to, any U.S. federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any U.S. federal or state securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- (d) has, within 10 years before the date of this Annual Report on Form 10-K, been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory

organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C.78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C.1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

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- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

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Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers, directors, and persons who beneficially own more than 10% of the Company's common stock (10% Stockholders), to file reports of ownership and changes in ownership with the SEC. Such officers, directors, and 10% Stockholders are also required by SEC rules to furnish us with copies of all Section 16(a) forms that they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that during fiscal year ended December 31, 2011, all filing requirements applicable to its officers, directors and greater than 10% beneficial owners were complied with.

EXECUTIVE COMPENSATION

Executive Compensation Agreements and Summary of Executive Compensation

William V. Schara, Principal Executive Officer:

We entered into an employment arrangement with William V. Schara on October 19, 2009 in conjunction with his appointment as Chief Executive Officer of the Company. Mr. Schara is a Certified Public Accountant, and has a Bachelor of Science Degree in Accounting from Marquette University. His annual salary was fixed at \$180,000 and 750,000 options to purchase our common stock were issued to him, with 250,000 vesting immediately, 250,000 vesting on October 19, 2010 and 250,000 vesting on October 19, 2011. Mr. Schara has a three-year employment contract that is renewed and reviewed on an annual basis by the Board of Directors for appropriate changes in salary, benefits or other employment matters. Mr. Schara voluntarily elected to defer 100% of his salary until such time as the Company had sufficient cash to pay it and did not receive a salary until November 2010. At December 31, 2010, a total of \$171,290 of deferred salary had been accrued and included in payable to related parties. All deferred salary

payable at December 31, 2010 was paid in May 2011.

Richard R. Walters, Chief Operating Officer (Resigned on January 1, 2011):

We entered into a written Independent Contractor Agreement dated June 30, 2003 for a term of four months with Richard R. Walters, as a consultant. Mr. Walters is a licensed professional independent contractor, with business management and consulting interests that are independent of the consulting agreement he currently has in place with the Company. As consideration for performance of the services, we agreed to pay Mr. Walters a fee of \$175 per day worked, prorated for each partial day worked. The Agreement was renewed on October 1, 2003 through September 30, 2004. On November 12, 2004, and again on November 7, 2005, the Agreement was renewed retroactively to October 1, 2004 and October 1, 2005, respectively, by our Board of Directors for an additional one-year period under the original terms. On February 15, 2006, the Board of Directors extended Mr. Walters Agreement for one year and increased the fee to \$300 per day worked. On November 21, 2006, the Agreement was extended through December 31, 2006, and on January 18, 2007, the Board of Directors amended and extended Mr. Walters Agreement for one year and increased the fee to \$550 per day worked, effective retroactively to January 1, 2007. On February 15, 2008, the Board increased the rate to \$600 per day worked, extended the agreement through December 31, 2008, renewed retroactively to January 1, 2008. On January 7, 2009, the Board approved retention of the 2008 contract pricing, retroactively to January 1, 2009, into the renewed 2009 agreement, which expired on December 31, 2009. This contract renewal added the ability of Mr. Walters to take a portion of his compensation in stock, due to the limited cash resources of Company. In February 2010, Mr. Walters verbally agreed to continue to perform services for the Company under the terms of the 2009 contract until we were successful in securing

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financing in 2010. When the ability to pay under a renewed agreement is assured, the terms of the contract would be reviewed and renewed. The services provided by Mr. Walters include serving as our President up to October 19, 2009 and thereafter as Chief Operating Officer as appointed by the Board of Directors on that date. Mr. Walters resigned as Chief Operating Officer on December 1, 2010, effective January 1, 2011, and continues as a director of the Company. Mr. Walters is not an employee. Mr. Walters elected to defer fees owed to him until such time as the Company had sufficient cash reserves to pay them and began receiving compensation in November 2010. At December 31, 2010, a total of \$294,372 had been accrued and included in payable to related parties. All accrued compensation payable at December 31, 2010 was paid in August 2011.

Ted R. Sharp, Principal Financial Officer:

We entered into a written Independent Contractor Agreement, effective March 1, 2006, with Sharp Executive Associates, Inc. and the owner of that firm, Ted R. Sharp CPA, for Mr. Sharp to act as a Management Consultant to serve as Secretary, Treasurer and Chief Financial Officer and to provide through his extended staff and firm all services typical of an accounting department for a small company. Mr. Sharp is a Certified Public Accountant and his firm is an independent contractor, with business management and consulting interests with other companies that are independent of the consulting agreement he currently has in place with the Company. The term of the original Agreement was through December 31, 2006, and paid Mr. Sharp \$7,500 per month as consideration for the performance of services. On January 18, 2007, the Board of Directors extended Mr. Sharp's Agreement for one year and increased the fee to \$8,250 per month. On February 15, 2008, the Board of Directors extended Mr. Sharp's Agreement for one year, retroactive to January 1, 2008, and increased the fee to \$9,075 per month, with opportunity to review and modify the fee on a quarterly basis due to potential wide variability in the ongoing activities of the Company. On January 7, 2009, the Board of Directors extended Mr. Sharp's Agreement for one year, retroactive to January 1, 2009, removing the monthly fee and adding terms that would allow Mr. Sharp to bill the activities performed by members of his firm at hourly rates. This was done to recognize the expectation of reduced financial activities due to the limited cash resources of the Company and resulting reduced exploration activities. In February 2010, Mr. Sharp verbally agreed to continue to perform services for the Company under the terms of the 2009 contract until we were successful in securing financing in 2010. When the ability to pay under a renewed agreement is assured, the terms of the contract will be reviewed and renewed. Either party may terminate the Agreement upon 15 days written notice. Mr. Sharp also will be reimbursed for reasonable expenses previously approved by us. Mr. Sharp is not an employee and serves on a part time basis. As of December 31, 2010, Mr. Sharp had not been paid for \$69,041 of services provided by his firm. All accrued compensation payable at December 31, 2010 was paid in May 2011.

Executive Compensation and Related Information***Summary Compensation Table***

A summary of cash and other compensation paid in accordance with management consulting contracts for our Principal Executive Officer and the other named executives for the most recent year is as follows:

Name ⁽¹⁾	Summary Compensation Table				
	Salary	Bonus	Stock	Option	All other

and	Year	(\$)	(\$)	Awards	Awards	Comp.	Total
Principal Position				(\$)	(\$)		
(a)	(b)	(c)	(d)	(e)	(f)	(i)	(j)
William V. Schara	2011	180,000	-	-	-	-	180,000
Principal Executive Officer	2010	180,000	-	-	-	-	180,000
Richard R. Walters	2011	52,635	-	-	-	-	52,635
Chief Operating Officer	2010	165,000	-	-	-	-	165,000
Ted R. Sharp ⁽²⁾	2011	107,580	-	-	-	-	107,580
Principal Financial Officer	2010	180,547	-	-	-	-	180,547
Donald G. Strachan ⁽³⁾	2011	-	-	-	56,220	105,000	161,220
Management Consultant	2010	-	-	-	-	-	-

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(1)

No other executive or person earned more than \$100,000 for the year. Columns for certain forms of compensation have been omitted from the table because no compensation was paid for those forms of compensation during the period reported.

(2)

Fees were paid to Mr. Sharp's consulting firm, Sharp Executive Associates, Inc., and include compensation for all staff members for all functions performed for the Company during 2010 and 2011.

(3)

Mr. Strachan's Option Awards for 2011 represent the grant date fair value of options of \$56,220 to purchase 300,000 common shares, computed in accordance with ASC 718. Of this amount, \$33,308 was recognized as compensation expense in 2011 with \$22,708 to be recognized in 2012 and \$204 to be recognized in 2013.

Material factors necessary to an understanding of the compensation in this table are set forth in the description of the compensation agreements. No performance targets or grants were modified or waived during the last fiscal year.

Outstanding Equity Awards at Fiscal Year-end (2011)

Name	Option Awards				Option Expiration	Stock Awards			
	Number of Securities Underlying Unexercised Options ⁽¹⁾	Number of Securities Underlying Unexercised Options	Equity Incentive Plan Awards: Number of Securities Unexercised Options	Option Exercise Price		Market Value	Awards: Number of Shares or Units of Stock That Have Not Vested	Awards: Number of Shares, Other Rights That Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
	750,000	0	0	\$0.405		0	0	0	0

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William V. Schara	50,000	0	0	\$0.65	Oct 19, 2014	0	0	0	0
Principal Executive					Mar 29, 2016				
Officer									
T e d R . Sharp	50,000	0	0	\$0.40	Mar 1, 2016	0	0	0	0
Principal Financial Officer									
Richard R. Walters	400,000	0	0	\$0.20	Aug 27, 2018	0	0	0	0
C h i e f Operating Officer									

Retirement, Resignation or Termination Plans

With the exception of the following, we sponsor no plan, whether written or verbal, that would provide compensation or benefits of any type to an executive upon retirement, or any plan that would provide payment for retirement, resignation, or termination as a result of a change in control of our Company or as a result of a change in the responsibilities of an executive following a change in control of our Company.

The employment plan for Mr. Schara includes a two-year severance provision (or a three-year provision under a change in control) , wherein the Company would be required to pay him a lump-sum severance equal of two years (or three years under a change of control) of his annual salary at termination due to reasons other than termination for cause.

Director Compensation

The Directors receive \$500 for each board meeting and \$300 for each committee meeting. Any officer who is also a board member does not receive fees for service on the board.

Stock Awards and Option Awards were made under our Restated 2008 Equity Incentive Plan. The fair values were computed in accordance with ASC 718. The grant, vesting and forfeiture information and assumptions made in valuation may be found in Note 8 to our consolidated financial statements for the year ended December 31, 2011 included in this Annual Report on Form 10-K. Grants to officers and directors under the 2008 Equity Incentive Plan are made as partial compensation for services rendered as well as to retain qualified persons in those positions and provide incentive for involvement and performance. Aggregate awards outstanding at December 31, 2010 are

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included in the Beneficial Ownership table and notes below. There have been no option awards to any officer or director during 2011.

Name	Director Compensation (2011)						Total
	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Non-Qualified Compensation Earnings	All Other Compensation	
(a)	(\$) ⁽¹⁾ (b)	(\$) ⁽²⁾ (c)	(\$) ⁽²⁾ (d)	(\$) (e)	(\$) (f)	(\$) (g)	(\$) (h)
D a v i d S . Atkinson ⁽³⁾	2,000	0	0	0	0	0	2,000
C h a r l e s G . Bigelow ⁽⁴⁾	2,000	0	0	0	0	0	2,000
James K. Duff ⁽⁵⁾	2,600	0	0	0	0	0	2,600
K e n n e t h S . Eickerman ⁽⁶⁾	2,700	0	0	0	0	0	2,700
W i l l i a m Orchow ⁽⁷⁾	3,200	0	0	0	0	0	3,200
R i c h a r d W a l t e r s ⁽⁸⁾	2,000	0	0	0	0	0	2,000

(1)

The Directors receive \$500 for each board meeting and \$300 for each committee meeting.

(2)

Stock Awards and Option Awards, when made, are made under our 2008 Equity Incentive Plan. The fair values were computed in accordance with ASC 718.

(3)

Mr. Atkinson holds no options to purchase shares of common stock.

(4)

Mr. Bigelow holds options to purchase a total of 355,000 shares of common stock, all of which are vested.

(5)

Mr. Duff holds options to purchase a total of 355,000 shares of common stock, all of which are vested.

(6)

Mr. Eickerman holds options to purchase a total of 275,000 shares of common stock, all of which are vested.

(7)

Mr. Orchow holds options to purchase a total of 300,000 shares of common stock, all of which are vested.

(8)

Mr. Walters holds options to purchase a total of 400,000 shares of common stock, all of which are vested.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of shares of our common stock as of August 8, 2012 by:

i.

each director and nominee for director;

ii.

each of our executive officers named in the Summary Compensation Table under "Executive Compensation and Related Information" (the "Named Executive Officers");

iii.

all our executive officers and directors as a group, and, based on currently available Schedules 13D and 13G filed with the SEC, the beneficial owners of more than 5% of our common stock.

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Title of Class	Name of Beneficial Owner	Address	Amount and Nature of Beneficial Ownership		Percent of Class (1)
Directors and Named Executive Officers					
Common Stock	Richard R. Walters, Director, Former Chief Operating Officer and President	3412 S. Lincoln Dr. Spokane, WA 99203	1,571,419	(4)	1.65%
Common Stock	William Orchow, Director	67 P Street Salt Lake City, UT 84103	503,333	(3)(6)	*
Common Stock	Charles G. Bigelow, Director	11562 Discovery Heights Ct Anchorage, AK 99515	470,000	(2)(3) (5)	*
Common Stock	James K. Duff, Chairman and Director	3882 Player Drive Coeur d Alene, ID 83815	617,903	(2)(3) (5)(13)	*
Common Stock	Kenneth S. Eickerman, Director	6717 S. Mayflower Rd. Spokane, WA 99224	320,833	(3)(6)	*
Common Stock	David S. Atkinson, Director	3466 NW Bryce Canyon Lane Bend, OR 97701	8,355,719	(10)	8.66%
Common Stock	William V. Schara, Chief Executive Officer, Former Chairman and Director	3221 S. Rebecca Spokane, WA 99223	2,190,833	(9)	2.26%
Common Stock	Ted R. Sharp, Secretary, Treasurer and Chief Financial Officer	714 Whisperwood Ct. Nampa, ID 83686	648,182	(8)	*
Common Stock	All current executive officers and directors as a group		14,688,222	(7)	14.73%
5% or greater shareholders					
Common Stock	Forza Partners, L.P.		8,355,719	(10)	8.66%

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		1574 NW Crossing Dr., Suite 205			
		Bend, OR 97708			
Common Stock	Nicholas Gallagher	5 Churchfields	8,891,663	(11)	9.12%
		The K Club, Straffan			
		Kildare, Ireland			
Common Stock	Regent Pacific Group Ltd	Suite 1001, Henley Building	31,592,714	(12)	28.25%
		5 Queen s Road Central			
		Hong Kong			

*Less than 1%.

(1)

This table is based upon information supplied by officers and directors. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 95,506,719 shares outstanding on August 8, 2012, adjusted on a partially diluted basis for each shareholder as required by rules promulgated by the SEC.

(2)

Includes 5,000 shares of common stock acquirable upon exercise of vested options exercisable before March 3, 2014.

(3)

Includes 50,000 shares of common stock acquirable upon exercise of vested options exercisable before December 31, 2014.

(4)

Includes 400,000 shares of common stock acquirable upon exercise of vested options exercisable before August 27, 2018.

(5)

Includes 300,000 shares of common stock acquirable upon exercise of vested options exercisable before August 27, 2018.

(6)

Includes 250,000 shares of common stock acquirable upon exercise of vested options exercisable before August 27, 2018.

(7)

Includes shares of common stock acquirable upon exercise of vested options exercisable described in footnotes (2) through (6), (9), (10) and (13).

(8)

Includes 50,000 shares of common stock acquirable upon exercise of options exercisable before May 1, 2016, 80,000 shares of common stock acquirable upon exercise of Class H Warrants and 80,000 shares of common stock acquirable upon exercise of Class I Warrants. Both classes of warrants are exercisable before May 27, 2016.

(9)

Includes 50,000 shares of common stock acquirable upon exercise of vested options exercisable before March 29, 2016 and 750,000 vested shares of common stock acquirable upon exercise of vested options exercisable before October 19, 2014. Also includes 255,000 shares of common stock acquirable upon exercise of Class H Warrants and 255,000 shares of common stock acquirable upon exercise of Class I Warrants. Both classes of warrants are exercisable before May 27, 2016.

(10)

Mr. Atkinson is general partner and holds positions as director and general manager of Forza Partners, L.P. and Forza Partners II, L.P., which combined are greater than 5% shareholders. Mr. Atkinson is the sole investment decision maker for Forza Partners, L.P. and Forza Partners II, L.P. The shares total includes 320,833 shares of common stock held personally by Mr. Atkinson, 5,754,916 held for the account of Forza Partners II, and 1,253,484 held for the account of Forza Partners L.P. Mr. Atkinson is also a director to the Company. Also includes 100,018 shares of common stock acquirable upon exercise of Class E warrants, 463,234 shares of common stock acquirable upon exercise of Class I warrants, 463,234 shares of common stock acquirable upon exercise of Class J warrants. All warrants are exercisable before July 29, 2016. Because of Mr. Atkinson's position as director and as general manager of Forza Partners, L.P. and Forza Partners II, L.P., which combined are greater than 5% shareholders, the shares beneficially owned by Mr. Atkinson are listed twice in the table.

(11)

Includes 3,600,000 shares of common stock, held personally by Nicholas Gallagher and 500,000 shares of common stock, 1,791,663 shares of common stock, 900,000 shares of common stock acquirable upon conversion of 150,000 shares of Series A Preferred stock, and 100,000 shares of common stock acquirable upon exercise of Class E Warrants, which are exercisable before June 3, 2012, all held for the account of NGB Nominees Limited. All warrants, preferred stock and notes payable in gold are exercisable and convertible within 60 days of the date of this report.

(12)

Includes 15,281,427 shares of common stock, 2,702,023 shares of common stock acquirable upon exercise of Class H Warrants, 8,155,643 shares of common stock acquirable upon exercise of Class I Warrants and 5,453,621 shares of common stock acquirable upon exercise of Class J Warrants. Class H warrants are exercisable before May 27, 2016. Class I and J warrants are exercisable before November 23, 2016.

(13)

Includes 12,500 shares of common stock acquirable upon exercise of Class H Warrants and 12,500 shares of common stock acquirable upon exercise of Class I Warrants. Both classes of warrants are exercisable before May 27, 2016.

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With the exception of the following, each class of warrants contains provisions that restrict exercise of the warrants if the holder's beneficial ownership would exceed 9.99% of the Company's common stock as a result of the exercise. Regent Pacific Group Ltd. has a waiver of this limitation.

We have no knowledge of any other arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.

We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

In October 2009, the Company employed one of its existing directors, Mr. Schara, to serve as President and Chief Executive Officer (CEO). In connection with his employment the Company issued 750,000 options as described in Note 8 to the Company's consolidated financial statements contained in Item 8 of this Annual Report. The CEO elected to defer his salary until the Company was successful in securing financing sufficient to fund future operations. Near the end of the fourth quarter of 2010, the Company began to pay accrued amounts, and at December 31, 2010, a total of \$171,290 of deferred salary had been accrued and was paid during the year ended December 31, 2011.

Pursuant to terms of his contract, Mr. Walters, the Company's Chief Operating Officer (COO) elected to accrue fees owed to him until such time as the Company had sufficient cash reserves to pay them. Near the end of the fourth quarter, the Company began to pay accrued amounts, and at December 31, 2010, a total of \$294,372 of deferred salary included in deferred compensation had been accrued and was paid during the year ended December 31, 2011. The COO resigned as an officer effective January 1, 2011 and remains the Board of Directors and continues to serve as a paid consultant to the Company.

Additionally, an amount of \$69,980 has been accrued for fees due to Mr. Sharp, the Company's Chief Financial Officer (CFO) at December 31, 2010. This total was paid in cash during the year ended December 31, 2011, and at December 31, 2011, \$11,628 has been accrued for fees for services performed in 2011.

A total of \$30,405 has been accrued for directors and related party consultants, of which \$19,067 was accrued during the year ended December 31, 2011.

During the year ended December 31, 2009, Mr. Walters entered into notes payable in gold with the Company for \$75,000, a \$102,740 liability by the Company less \$27,740 in discounts, representing 110.54 ounces of alluvial gold, with the gold due to be delivered on or before November 1, 2010 from gold yet to be produced at the Company's

Chandalar property. A default condition arising from the non-delivery of the gold in 2010 was alleviated by an agreement with the COO to extend the gold delivery date and modify the interest rate on amounts due. These notes were satisfied during 2011 by the delivery of gold as contracted.

During the year ended December 31, 2009, Mr. Atkinson, a director and affiliate of the Company beneficially owning more than 5% of the outstanding shares, and acting on behalf of the beneficial ownership group, entered into notes payable in gold with the Company for a total of \$290,000, a \$397,261 liability less \$107,261 in discounts, representing 439.90 ounces of alluvial gold, with 62.32 ounces to be delivered at November 1, 2009, and 377.58 ounces to be delivered on or before November 1, 2010 from gold yet to be produced at the Company's Chandalar property. The Company produced sufficient gold during its 2009 mining program to meet the November 1, 2009 obligation and on November 10, 2009, delivered the gold to the affiliate's account at a smelter upon direction from this affiliate. At December 31, 2010, the Company owed this affiliate \$250,000, a \$342,466 liability less \$92,466 in discounts, representing 377.58 ounces of alluvial gold. A default condition arising from the non-delivery of the gold due in 2010 was alleviated by an agreement with the affiliate to convert the notes to 2,696,911 shares of common stock.

During the year ended December 31, 2010, Mr. Atkinson and his beneficial ownership group entered into notes payable in gold with the Company for a total of \$200,037, a \$251,024 liability less \$50,987 in discounts, representing 228.89 ounces of fine gold, with 107.29 ounces to be delivered on or before October 31, 2010 and

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121.60 ounces to be delivered on or before November 30, 2011 from gold yet to be produced at the Company's Chandalar property. A default condition arising from the non-delivery of the gold due in 2010 was alleviated by an agreement with the affiliate to convert the affected notes to 922,710 shares of common stock.

During the year ended December 31, 2010, Mr. Gallagher, an affiliate of the Company owning more than 5% of the outstanding shares, entered into notes payable in gold with the Company for a total of \$200,000, a \$253,125 liability less \$53,125 in discounts, representing 208.33 ounces of fine gold to be delivered on or before October 31, 2010 from gold yet to be produced at the Company's Chandalar property. A default condition arising from the non-delivery of the gold due in 2010 was alleviated by an agreement with the affiliate to convert the note to 1,791,663 shares of common stock.

See Notes Payable in Gold under Note 5 to the Company's consolidated financial statements contained in Item 8 of this Annual Report for details of note transactions.

Director Independence

The Board has analyzed the independence of each director and nominee and has determined that the members of the Board listed below are independent as that term is defined under Rule 5605(a)(2) of the NASD listing rules. Each director is free of relationships that would interfere with the individual exercise of independent judgment. Based on these standards, the Board determined that each of the following non-employee directors, including nominated and continuing directors, is independent and has no relationship with the Company, except as a director and shareholder:

.

Charles G. Bigelow

.

James K. Duff

.

Kenneth S. Eickerman

.

William Orchow

THE SEC'S POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Our Amended Articles of Incorporation provide that directors and officers shall be indemnified by us to the fullest extent authorized by the Alaska Corporations Code Section 490, against all expenses and liabilities reasonably incurred in connection with services for us or on our behalf. The Amended Articles of Incorporation also authorize the board of directors to indemnify any other person who we have the power to indemnify under Alaska law, and indemnification for such a person may be greater or different from that provided in the Amended Articles of Incorporation.

To the extent that indemnification for liabilities arising under the Securities Act may be permitted for our directors, officers and controlling persons, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

TRANSFER AGENT AND REGISTRAR

Our registrar and transfer agent for our common shares is Columbia Stock Transfer Company, 1602 E. Seltice Way, Suite A PMB#303, Post Falls, ID 83854, U.S.A. Phone: (208) 664-3544; Fax: (208) 777-8998.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for the Company by Guess & Rudd P.C.

EXPERTS

The financial statements of Goldrich Mining Company as of December 31, 2011 and 2010 and for the years then ended included in this prospectus and registration statement have been so included in reliance on the report of DeCoria, Maichel & Teague P.S., an independent registered public accounting firm, given on the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, accordingly, file current and periodic reports, proxy statements and other information with the SEC. We have also filed a registration statement on Form S-1 under the Securities Act, as amended, in connection with this offering. This prospectus, which is part of the registration statement, does not contain all of the information contained in the registration statement. For further information with respect to us and the shares of common stock offered hereby, reference is made to such registration statement, including the exhibits thereto, which may be read, without charge, and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains a site on the World Wide Web at <http://www.sec.gov> that contains current and periodic reports, proxy statements and other information regarding registrants that filed electronically with the SEC. Statements contained in this prospectus as to the intent of any contract or other document referred to are not necessarily complete, and in each instance reference is made to the copy of such contract or other document filed as an exhibit to this prospectus, each such statement being qualified in all respects by such reference.

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GLOSSARY OF TERMS

AGGRADATIONAL PLACER: A placer deposit resulting from the up-building performed by a stream in order to establish or maintain uniformity of grade or slope. It involves the natural filling up of a bed of a water course at any point of weakening of the current, by deposition of detritus and valuable heavy minerals (gold). Fanlike graded plains are often formed by the continual shifting of the streams at the foot of a declivity. This can result in the deposition of an unusually thick sequence of heavy minerals of stacked streaks and disseminations throughout the entire thickness of the aggraded sedimentary section. Such placer deposits are potentially amenable to low cost bulk mining techniques.

ALLUVIUM: A general term for all detrital deposits that result from the operations of modern streams and rivers, including the sediments (gravel, sand and silt) laid down in stream and river beds, flood plains, lakes, fans at the foot of mountain slopes, and estuaries.

ALLUVIAL FAN: A cone-shaped deposit of alluvium made by a stream where it runs out onto a level plain meets a slower stream. The fans generally form where streams issue from mountains onto lowland. It is steepest near the mouth of the valley where its apex points upstream and it slopes gently and convexly outward with gradually decreasing gradient.

ALLUVIAL GOLD: Gold found in association with water-worn material (See Placer Gold).

ASSAY: A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

ASSESSMENT WORK (ANNUAL LABOR): The annual work upon an unpatented mining claim on the federal public domain necessary under the United States law, or in the case of public state land of the laws of the individual states, for the maintenance of the possessory title thereto.

AURIFEROUS: Said of a substance or mineral-bearing deposit that contains gold.

BANK MEASURE (BANK CUBIC YARD): The measurement of material in place, such as gravel in a deposit before excavation. In placer work, values are normally reported as dollars and cents per cubic yard, and unless specified otherwise, this means a cubic yard in place, or bank measure. This is usually reported by the notation of bcy .

BEDROCK PLACER: A generally thin section of gravels hosting a concentration or streak of heavy minerals oftentimes lying beneath less mineralized gravels and resting on solid rock (bedrock) beneath the gravel sequence. The concentrations or streaks are usually of irregular shape and tend to be discontinuously distributed. Relatively high cost selective mining techniques are generally employed.

DEVELOPMENT: Work carried out for the purpose of opening up a mineral deposit and making the actual ore extraction possible.

EXPLORATION: Work involved in searching for ore, usually by employing the science of geology and drilling or driving a drift.

EXPLORATION STAGE: A U.S. Security and Exchange Commission descriptive category applicable to public mining companies engaged in the search for mineral deposits and ore Reserves and which are not either in the mineral development or the ore production stage.

FEE SIMPLE LAND: A form of freehold land ownership, the most common way real estate is owned in common law countries, and is ordinarily the most complete ownership interest that can be had in real property.

FINE GOLD: Pure gold, i.e., gold of 1000 fineness.

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FINENESS: The portion of pure gold in bullion or in a natural alloy expressed in parts per thousand. Natural gold is not found in pure form; it contains varying proportions of silver, copper, and other substances. For example, a piece of natural gold containing 150 parts of silver and 50 parts of copper per thousand and the remainder all just pure gold would be 800 fine.

FRACTURE: A break in the rock, the opening of which allows mineral bearing solutions to enter. A cross-fracture is a minor break extending at more-or-less right angles to the direction of the principal fractures.

GEOPHYSICAL SURVEY: Indirect methods of investigating the subsurface geology using the applications of physics including electric, gravimetric, magnetic, electromagnetic, seismic, and radiometric principles.

GLACIOFLUVIAL: Pertaining to the meltwater streams flowing from wasting glacier ice and to the deposits and landforms produced by such streams, as kame (low mound or hummock of stratified sediments) terraces and outwash plains; relating to the combined action of glaciers and streams.

GRADE: The average assay of a ton of ore, reflecting metal content.

GRAVEL: An unconsolidated deposit of pebbles, cobbles, or boulders that has been water washed and with at least somewhat rounded particles. Sand, silt and clay are usually mixed in too.

GREENSTONE: A field term applied to any compact dark-green altered or metamorphosed basic (mafic), like basalt, igneous rock that owes its color to the presence of green minerals such as chlorite. A term used frequently when no accurate determination is possible.

HYDROTHERMAL: Said of magmatic (molten rock) emanations high in water content and the rocks, mineral deposits, alteration products and springs produced by them.

LODE: A mineral deposit consisting of a zone of veins, disseminations or breccias in consolidated rock, as opposed to placer deposits.

LOOSE CUBIC YARD: All placer mining reserves and resources are reported in bank cubic yards, but production and costs are reported in loose cubic yards. Loose cubic yards are calculated as the reserve plus the swell or void spaces. This is usually reported by the notation of lcy .

LOW GRADE: A subjective term said of rock containing a relatively low ore-mineral content, often in reference to possible ores that are of relatively low value compared to those of medium or high value from within the same mineral deposit, or body of mineralization. Low grade ores are those often amenable to bulk mining methods. As used herein, the term is applied to rock that contains one tenth ounce or less of gold per ton.

MAFIC: Pertaining to or composed of dominantly of the ferromagnesian rock-forming silicates; said of some igneous rocks and their constituent minerals.

MESOTHERMAL: Said of a mineral deposit formed at moderate to high temperatures and moderate to high pressures by deposition from hydrothermal fluids at considerable depth within the earth.

METAMORPHIC ROCKS: Rocks which have undergone a change in texture and composition as the result of heat and pressure from having been buried deep in the earth.

METASEDIMENT: A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.

MILL: A processing plant that extracts and produces a concentrate of the valuable minerals or metals contained in an ore. The concentrate must then be treated in some other type of plant, such as a smelter, to affect recovery of the pure metal, recovery being the percentage of valuable metal in the ore that is recovered by metallurgical treatment.

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RESERVES: Identified resources of mineral-bearing rock from which the mineral can be extracted profitably with existing technology and under present economic conditions.

MINE: An underground or surface excavation for the extraction of mineral deposits.

MINERAL: A naturally occurring inorganic element or compound having an orderly internal structure and characteristic chemical composition, crystal form, and physical properties.

MINERALIZED MATERIAL OR DEPOSIT: A mineralized body, which has been delineated by appropriate drilling and/or underground sampling to support a sufficient tonnage and average grade of metal(s). Under SEC standards, such a deposit does not qualify as a reserve until a comprehensive evaluation, based upon unit cost, grade, recoveries, and other factors, conclude current economic feasibility to extract it.

MINERALIZATION: The presence of economic minerals in a specific area or geological formation.

NATIVE GOLD (RAW GOLD): Metallic gold found naturally in that state. Placer gold. See Fineness.

NUGGET: A water-worn piece of native gold. The term is restricted to relatively large sizes, not mere colors or minute particles. Fragments and lumps of vein gold are not called nuggets because the idea of alluvial origin is implicit. For use in this report, anything larger than 150 milligrams is considered a nugget, and its weight specially treated in reporting the drill sample results so as to mitigate its skewing effects on the values reported.

ORE: Material that can be mined and processed at a positive cash flow under current economic circumstances.

OROGENIC: Adjective of orogeny, which is the process by which structures within fold-belt mountainous areas were formed, including thrusting, folding, and faulting in the outer and higher layers, and plastic folding, metamorphism, and plutonism in the inner and deeper layers.

PANNING: Washing gravel or other material in a miner's pan to recover gold or other heavy minerals. Gold is eighteen times heavier than water and rapidly concentrates in the bottom of the pan when the pan is agitated.

PARTS PER BILLION (PPB): A standard unit of measurement for assays, usually geochemical assays. One ppb is one thousandth of a ppm.

PARTS PER MILLION (PPM): A standard unit of measure for assays. One ppm = 0.0292 Troy oz./ton. One ppm = one gram per metric ton (tonne).

PATENTED MINING CLAIM: A mineral claim originally staked on land owned by in the United States Government, where all its associated mineral rights have been secured by the claimant from the U.S. Government in compliance with the laws and procedures relating to such claims, and title to the surface of the claim and the minerals beneath the surface have been transferred from the U.S. Government to the claimant. Annual mining claim assessment work is not required, and the claim is taxable real estate. Mining claims located on State of Alaska lands cannot be patented.

PLACER GOLD: Gold occurring in its natural fineness in more or less in nuggets, grains, flakes or dust and obtainable by washing unconsolidated sand, gravel, etc. in which it is found. Also called alluvial gold, stream gold and wash gold, raw gold and native gold.

PLACER & PLACER DEPOSIT: A mass of gravel, sand or similar material resulting from the crumbling and erosion of solid rocks and containing particles or nuggets of gold or other heavy minerals such as platinum or tin that have been derived from the rocks or veins. A placer is an area where gold or other heavy minerals are or can be obtained by washing sand or gravel. Placer deposits are formed by attrition by river or stream action of the lighter rocks leaving the relatively inert, tough, and heavy minerals in a concentrated

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layer, generally along the contact of the alluvial material with the underlying bedrock. The term PLACER applies to ancient gravels as well as to recent deposits and to underground (drifts mines) as well as to surface deposits.

PLACER MINING: That form of mining in which the surficial detritus is washed for gold or other valuable heavy minerals. There are deposits of detrital material containing gold which lie too deep to be profitably extracted by surface mining and which must be worked by drifting, or tunneling, beneath the overlying barren material.

PHYLLITE: A metamorphic rock, intermediate in grade between slate and mica schist.

PROSPECT: An area that is a potential site of mineral deposits, based on preliminary exploration. A prospect is distinct from a mine in that it is non-producing.

PROSPECTING: The search for outcrops or other surface expressions of mineral deposits with the objective of making a valuable discovery.

RAW GOLD: A miner's synonym for Placer Gold (See above).

RECLAMATION: The restoration of a site to acceptable regulatory standards after mining or exploration activity is completed.

RECOVERY: The percentage of valuable metal in the ore that is recovered by metallurgical treatment.

RESERVES: That part of a mineral deposit, which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are customarily stated in terms of Ore when dealing with metalliferous minerals.

RESOURCE: The calculated amount of material in a mineral deposit, based on limited drill information.

SCHIST: A metamorphic rock that occurs in thin layers and can be readily split or cleaved because of having a foliated or parallel structure.

SEC INDUSTRY GUIDE 7: This is the United States reporting standard for the mining industry for securities purposes. It is contained in a publication of the United States Securities and Exchange Commission (SEC) known as Industry Guide 7, which summarizes requirements for disclosure by mining companies. It defines proven and probable Reserves using its own definitions, and prohibits the disclosure of quantitative estimates for all mineralization other than in those two Reserve categories. Similarly, it restricts disclosure of value of estimates to Reserves only, which the SEC policy generally requires to be on a historic cost accounting basis.

SHEAR OR SHEARING: The deformation of rocks by lateral movement along numerous parallel planes, known as faults, generally resulting from stress or pressure and producing such metamorphic structures as cleavage and schistosity.

STRATA-BOUND: Said of a mineral deposit confined to a single stratigraphic unit. The term can refer to a stratiform deposit, to variously oriented ore bodies contained within the unit, or to a deposit containing veinlets and alteration zones that may not be strictly conformable with bedding.

TAILINGS: Fine grained or ground up material rejected from a mill after more of the recoverable valuable minerals have been extracted. Can also mean the waste material resulting from placer mining.

UNPATENTED MINING CLAIM: A mineral claim staked on federal, state or, in the case of severed mineral rights, private land to which a deed from the U.S. Government or other mineral title owner has not been received by the claimant. Unpatented claims give the claimant the exclusive right to explore for and to

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develop the underlying minerals and use the surface for such purpose. However, the claimant does not own title to either the minerals or the surface, and the claim is subject to annual assessment work requirements and the payment of annual rental fees which are established by the governing authority of the land on which the claim is located. The claim may or may not be subject to production royalties payable to that governing authority. Mining claims located on State of Alaska lands cannot be deeded to the claimant.

VEIN: A zone or belt of mineralized rock having a more or less regular constitution in length, width and depth, and lying within boundaries which clearly separates it from neighboring rock.

VEINLET: A tiny vein, stringer or filament of mineral (commonly quartz) traversing a rock mass of different material, and usually one of a number making a Lode.

WASH PLANT, WASHING PLANT: Generic terms for a variety of gravity separating devices employing water (process water) to clean gravel by removing fine sediments adhered to it.

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PROSPECTUS

GOLDRICH MINING CORPORATION

37,612,858 Shares of Common Stock

August 8, 2012

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13 OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

	Amount
Securities and Exchange Commission Registration Fee	\$602.85
Commissions and Finders Fees	\$135,290.00
Legal Fees and Expenses	\$25,000.00
Accounting Fees and Expenses	\$5,000.00
Printing Expenses	\$2,000.00
Miscellaneous Expenses	\$1,000.00
Total	\$168,892,85

All amounts are estimates, other than the SEC's registration fee, commissions and finders fees.

We are paying all expenses of the offering listed above. No portion of these expenses will be borne by the Selling Security Holders. The Selling Security Holders, however, will pay any other expenses incurred in selling their common stock, including any brokerage commissions or costs of sale.

ITEM 14 INDEMNIFICATION OF DIRECTORS AND OFFICERS

Pursuant to our bylaws, we are required to indemnify all of our officers and directors for such expenses and liabilities, in such manner, under such circumstances to such extent as permitted by the Alaska Corporations Code, as now enacted or hereafter amended. Unless otherwise approved by our board of directors, we shall not indemnify any of our employees who are not otherwise entitled to indemnification pursuant to our bylaws.

Alaska law permits a corporation, under specified circumstances, to indemnify its directors, officers, employees or agents against expenses (including attorney's fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by third parties by reason of the fact that they were or are directors, officers, employees or agents of the corporation, if such directors, officers, employees or agents acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe their conduct was unlawful. In a derivative action, that is, one by or in the right of the corporation, indemnification may be made only for expenses actually and reasonably incurred by directors, officers, employees or agents in connection with the defense or settlement of an action or suit, and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant directors, officers, employees or agents are fairly and reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Our Articles of Incorporation and Bylaws also contain provisions stating that no director shall be liable to our company or any of our shareholders for monetary damages for breach of fiduciary duty as a director, except with respect to (1) a breach of the director's duty of loyalty to the corporation or its shareholders, (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) liability under the Alaska Corporations Code (for unlawful payment of dividends, or unlawful stock purchases or redemptions) or (4) a transaction from which the director derived an improper personal benefit. The intention of the foregoing provisions is to eliminate the liability of our directors to our shareholders to the fullest extent permitted by the Alaska Corporations Code.

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ITEM 15 RECENT SALES OF UNREGISTERED SECURITIES

Unit Private Placement:

(1)

On May 4, 2012, as part of a joint venture agreement, the Company issued 2,364,864 common shares at a price of \$0.148 per share for gross proceeds to the Company of \$350,000. The proceeds of the private placement will be used to finance the Company's general operating expenses in 2012. In addition, the Company issued 300,000 options to purchase a like number of the Company's common shares at a price of \$0.20. The options expire five years from the date of grant.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

(2)

On November 21, 2011 the Company closed a private placement of 2.5 million units at a price of \$0.20 per unit for net proceeds to the Company of approximately \$500,000. The Company issued an additional 175,000 units and an additional 250,000 warrants to satisfy commissions due on the placement. The Company intends to use the proceeds of the private placement to complete the analysis of assays taken during the Company's 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska, and fund general operating expenses.

Each unit issued pursuant to the private placement consists of one share of the Company's common stock, one half of a Series J warrant and one half of a Series I warrant. Each full Series J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the OTCBB. Each full Series I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40.

The terms of the private placement include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the J warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company intends to grant resale registration rights to investors in such private placement as permitted by rules of the United States Securities and Exchange Commission.

These units were placed solely outside the United States pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the Securities Act) under Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an offshore transaction , as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

(3)

On July 29, 2011 the Company closed a private placement of 13.8 million units at a price of \$0.21 per unit for net proceeds to the Company of approximately \$2.9 million. The Company intends to use the proceeds of the private placement to complete the financing of the Company s 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska, completely satisfy the Company s notes payable in gold of approximately \$960,000, repay a related party account payable of approximately \$263,000 and fund general operating expenses.

Each unit issued pursuant to the private placement consists of one share of the Company s common stock, one half of a Series J warrant and one half of a Series I warrant. Each full Series J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company s stock on the closing date of the

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private placement, as quoted on the OTCBB. Each full Series I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40.

The terms of the private placement include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the J warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company intends to grant resale registration rights to investors in such private placement as permitted by rules of the United States Securities and Exchange Commission.

These units were placed solely outside the United States pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the Securities Act) under Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an offshore transaction , as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

(4)

On May 31, 2011, the Company closed a private placement of 9,859,284 units at a price of \$0.21 per unit for gross proceeds to the Company of approximately \$2,070,000. The proceeds of the private placement will be used to finance the Company's 2011 hard-rock drilling gold exploration program at its Chandalar property in Alaska and general operating expenses. Of the total issuance, officers and directors of the Company purchased 695,000 units, contributing \$145,850 of the total proceeds of the private placement. Such units were purchased on the same terms and conditions as the purchase of units by other investors in the private placement. Each unit issued pursuant to the private placement consists of one share of the Company's common stock, one half of a Series H warrant and one half of a Series I warrant. Each full Series H warrant and Series I warrant is exercisable to purchase one additional common share of the Company at \$0.30 and \$0.40, respectively, for a period of five years following the date of issue. The terms of the private placement include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the H warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company granted resale registration rights to such investors.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act of 1933) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

(5)

On December 17, 2010, the Company issued 4,169,850 units, at a price of \$0.18 per unit, for net proceeds of approximately \$635,423 in a private placement to investors. Each unit consists of one share of common stock and one Class G common stock purchase warrant. Each warrant is exercisable to purchase one additional common share at \$0.36 per share for a period of two years following the date of issue. In the event that the common shares trade at a weighted volume average price of greater than \$0.72 per share for a period of 20 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. The Company granted resale registration rights to such investors, which required the Company to file a registration statement with the SEC regarding the resale of the common shares issued as part of the units and the common shares issuable upon exercise of the warrants within 60 days of the final closing date of the unit offering.

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These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act of 1933) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

(6)

Between March 19, 2010 and August 29, 2010, the Company issued 4,106,998 units, at a price of \$0.30 per unit, for net proceeds of \$1,127,015 in a private placement to investors. Each unit consists of one share of common stock and one-half Class F common stock purchase warrant. Each whole warrant is exercisable to purchase one additional common share at \$0.55 per share for a period of two years following the date of issue. In the event that the common shares trade at a weighted volume average price of greater than \$0.80 per share for a period of 20 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company. As of the date of this report, the common shares which were issued as part of the units have been held for more than 6 months and are freely tradable. The common shares issuable upon exercise of the warrants are included in a registration statement. In relation to these placements, the Company issued 139,945 common shares and 599,772 Class F-2 Warrants for commissions to an agent for services in private placement activities. Terms of the F-2 warrant are identical to the class F warrant except the exercise price to purchase a common share is \$0.22.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

(7)

On October 31, 2008 and during the quarter ended September 30, 2009, the Company issued 475,000 units at a price of \$1.00 per unit pursuant to a series of private placements for gross proceeds to the Company of \$475,000. Each unit issued pursuant to such private placements consists of one share of Series A 5% Convertible Preferred stock, convertible at the option of the holder into six shares of common stock, subject to customary adjustment for stock splits, dividends, recapitalization and other similar corporate transactions. The Series A Preferred shares carry a liquidation preference equal to \$2.00 per share and accrue cumulative dividends at 5% per annum to the holder, payable upon conversion of the shares. The Company did not grant registration rights to the investors in this series of preferred shares. As of June 30, 2011, 300,000 shares of Series A Convertible Preferred stock have been converted into common stock and 175,000 shares of Series A Convertible Preferred, which are convertible into 1,050,000 shares of common stock, remain outstanding.

These units were issued solely to accredited investors (as defined in Rule 501(a) of Regulation D of the Securities Act) pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 506 thereof.

Equity Compensation Issues

1)

On May 1, 2010, an employee of the Company was issued 100,000 shares of the Company's stock. At the grant date fair value price of \$0.44 per share. The shares were to be fully vested after the completion of nine months of service. The Company expensed the cost of the shares on a straight-line basis over the terms of the employee's service until the shares were expected to be fully vested in January 2011. However, on September 24, 2010, the employee resigned his position with the Company, forfeiting his stock grant. Because the employee terminated his employment prior to the vesting of the share grant, the Company reversed \$33,934 compensation expense previously recognized for this stock grant.

These shares of common stock were issued pursuant to an exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof.

2)

On August 27, 2008, we issued 900,000 shares and 1,800,000 options to members of our Board of Directors and Executive Officers under the terms of the 2008 Equity Incentive Plan and reported compensation expense of \$180,000 and \$342,000, respectively.

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These shares of common stock were issued pursuant to an exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof.

Notes Payable in Gold:

During the quarter ended September 30, 2011, we settled all notes payable in gold as described below. After settlement, we have no further obligations under the notes payable in gold except \$22,555 of accrued interest due under notes satisfied by delivery of gold.

Initial Issuance of Notes Payable in Gold

On May 6, 2009, the Company's Board of Directors authorized management to enter into notes payable in gold contracts denominated in ounces of gold for a total of up to 1,500 ounces of alluvial gold. During the year ended December 31, 2009, the Company was successful in selling approximately 1,291 ounces of alluvial gold for total cash proceeds of \$870,000. Sales were made at a uniform percentage to all purchasers of 73% of the closing price of gold as quoted on the Daily London Bullion Brokers Second Gold Fixing on the date a Confirmation Letter was signed by the purchaser. With the exception of the following, the gold was to be delivered on or before November 1, 2010. The final \$200,000 of forward gold sales contracts required delivery of gold by November 1, 2009. The Company produced and distributed sufficient gold during its 2009 mining program to meet this November 1, 2009 obligation. Subsequent to satisfying the 2009 gold delivery obligations on these notes payable, at December 31, 2010, the Company owed a total of \$670,000, a \$917,808 liability less \$247,808 in discounts, representing 989.49 ounces of alluvial gold that was to have been delivered on or before November 1, 2010 from gold yet to be produced at the Company's Chandalar property. A default condition arising from the non-delivery of the gold in 2010 was alleviated by agreements with note holders to convert notes with a net liability of \$712,329 at December 31, 2010, representing 769.59 ounces of alluvial gold, to 5,717,376 shares of common stock and reaching agreement with holders of notes with a net carrying value of \$205,479 at December 31, 2010 to extend delivery of 219.90 ounces of alluvial gold to November 1, 2012.

On October 19, 2009, the Company's Board of Directors authorized management to enter into additional notes payable in gold denominated in ounces of fine gold for proceeds of up to \$7,000,000. During the year ended December 31, 2009, the Company was successful in selling approximately 342 ounces of fine gold for total cash proceeds of \$290,000, total liability of \$386,667, less discounts of \$96,667, of which \$42,224 represented the fair value of 145,000 Class E Warrants issued with the notes. The valuation of gold to be delivered under the notes payable was determined at a uniform percentage to all purchasers at 75% of the closing price of fine gold as quoted on the Daily London Bullion Brokers Second Gold Second Fixing on the date a Confirmation Letter was signed by the purchaser. The gold is to be delivered on or before November 30, 2011. In the event the Company produces sufficient gold in 2011, and elects to do so, it is allowed to make early delivery of gold under these contracts, with any gold deliveries prior to November 30, 2011 done on a prorated weight and particle size basis among all purchasers. Additionally, four of these 2009 notes with a net liability of \$168,023 at December 31, 2010, or 175.12 ounces of fine gold, were converted into 1,348,900 shares of common stock subsequent to the end of the 2010 year.

During the year ended December 31, 2010, the Company issued additional notes payable in fine gold in principal amounts totaling \$625,037, total liability of \$790,365, less discounts of \$165,328, of which \$67,004 represented the

fair value of 312,518 Class E warrants issued with the notes. Under the terms of the notes, the Company agreed to deliver gold to the holders at the lesser of \$850 or a 25% discount to market price as calculated on the contract date and specify delivery of gold on or before November 30, 2011. Under six of the notes, totaling \$600,037, the holders had the option to elect by October 20, 2010, to: (1) accelerate the delivery of the gold to October 2010, based on a price equal to the lesser of \$960 or a 15% discount to market price as calculated on the date of sale or (2) convert the original amount invested into common stock at a price of \$0.45 per common share. Holders of four of those notes totaling \$400,037 elected to accelerate delivery to October 2010. A default condition arising from the non-delivery of the gold in 2010 was alleviated by agreements with these four note holders to convert the notes with a net liability of \$469,236 at December 31, 2010, representing 422.43 ounces of fine gold, to 3,632,904 shares of common stock. Additionally, 2010 notes for which gold deliveries were not accelerated, with a net liability of \$26,940 at December 31, 2010, or 30.68 ounces of fine gold, were converted into 232,802 shares of common stock.

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The notes payable in gold contracts contain standard terms regarding delivery and receipt of gold and payment of delivery costs. A finder's fee of 6% of the proceeds of certain notes was payable to qualified parties. The Company paid finder's fees totaling \$31,000 and nil in 2010 and 2009, respectively.

For each dollar of 2010 notes payable in fine gold above, the holder received one half of a Class E common stock purchase warrant. Each whole warrant is exercisable to purchase one share of common stock of the Company at an exercise price of \$0.65 for a period of two years following the date of issue. In the event that the Company's shares of common stock trade in the United States at a closing price of greater than \$1.00 per share for a period of 10 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company.

At December 31, 2009, the Company had outstanding notes payable in gold for a total of \$1,304,475, less discounts of \$281,849, for a net liability of \$1,022,626.

At December 31, 2010, we had total outstanding notes payable in gold of \$2,094,840, less unamortized discounts of \$142,882 for a net liability of \$1,951,957, which notes payable in gold required the delivery of 989.49 ounces of alluvial gold by November 1, 2010, 424.43 ounces of fine gold by October 31, 2010, and 611.98 ounces of fine gold by November 30, 2011. While we mined sufficient gold to meet our obligations under the notes payable in gold requiring gold deliveries in 2010, we chose to sell such gold to fund our operations. The non-delivery of gold due on October 31, 2010 and November 1, 2010 constituted default under such notes payable in gold.

Conversion of Certain notes payable in gold

During January and February, 2011, we entered into a series of conversion agreements (the "Conversion Agreements") in respect to certain of the notes payable in gold, including all of the notes payable in gold requiring delivery of fine gold by October 31, 2010 (the "Converted Notes"). Under the Conversion Agreements, we converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Notes into 10,931,982 shares of our common stock. Accordingly, by issuing shares of common stock pursuant to the Conversion Agreements, the Converted Notes were satisfied in full and we were released from any and all liabilities for default under the notes payable in gold requiring delivery of fine gold by October 31, 2010 and certain of the notes payable in gold requiring delivery of alluvial gold by November 1, 2010. We recognized a loss on extinguishment of debt of \$1,623,489 on these conversions.

Amendment of Certain notes payable in gold

During February, 2011, we amended those notes payable in gold requiring delivery of alluvial gold by November 1, 2010 that were not converted as described above (the Amended Notes) to extend the delivery date of the required quantity of alluvial gold from November 1, 2010 to November 1, 2012. In consideration for amending the gold delivery date, we agreed to (i) continue paying interest on the value of the alluvial gold that was due November 1, 2010 until (A) the required quantity of gold was delivered or (B) all amounts due under the Amended Notes were paid in full and (ii) increase the interest rate by four percent to a rate equal to the lesser of prime plus eight percent (8%) per annum or twelve percent (12%) compounded annually. By entering into the Amended Notes, we cured any remaining default under the notes payable in gold requiring delivery of gold in 2010.

Settlement of notes payable in gold

Following the conversion and amendment of certain of the notes payable in gold as described above, our delivery obligations under the outstanding notes payable in gold consisted of the delivery of 219.9 ounces of alluvial gold by November 1, 2012 and 628.23 ounces of fine gold by November 30, 2011. At June 30, 2011, the outstanding notes payable in gold were valued at \$660,714, less unamortized discounts of \$38,530, for a net liability to the Company of \$622,184.

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On or about July 29, 2011, we settled all outstanding notes payable in gold. After settlement, we have no further obligations under the notes payable in gold except \$22,555 of accrued and unpaid interest to certain holders who had previously amended their notes payable in gold as described above, \$11,317 of which is owed to a related party.

Three holders converted their notes payable in gold into 2,029,908 units with a fair value of \$426,281 pursuant to the private placement that closed on July 29, 2011 and are included in the description of such private placement in Note 6 Stockholders' Equity (Deficit). The balance of these notes payable in gold was reduced by \$291,629, and represented 266.426 ounces of fine gold. We recognized a loss on extinguishment of debt of \$134,652 for these notes payable in gold.

One holder was paid cash for the fair value of his note payable in gold, as measured by the market value of fine gold due per the note payable in gold on the date of settlement. This note payable in gold represented 117.647 ounces of fine gold with a carrying value of \$135,235. The fair value of the fine gold was \$190,941, or \$1,623 per fine ounce of gold. We recognized a loss on extinguishment of debt of \$55,706 for this note payable in gold.

Three holders were paid in fine gold ounces due under their notes payable in gold, as measured by the market value of fine gold on the date of settlement. These notes payable in gold represented 213.413 ounces of fine gold with a carrying value of \$233,851. The fair value of the gold purchased to settle these notes payable in gold was \$358,641, or \$1,680.50 per fine ounce of gold. We purchased the gold on the open market and transferred the gold to a custodial account with an independent third party. At September 30, 2011, 77.7225 ounces remained in the custodial account for distribution to these holders. We recognized a loss on extinguishment of debt of \$124,790 for these notes payable in gold.

Unamortized discounts of \$8,047 on warrants issued with the notes payable in gold at inception were written off to the loss on extinguishment of debt, bringing the total loss recognized for extinguishment for the three months ended September 30, 2011 to \$323,195.

The common shares were issued pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 3(a)(9) thereof.

Preferred Shares:

Issuance of Series A Convertible Preferred Stock

On December 30, 2008, we completed the offer and sale of 225,000 shares of Series A Convertible Preferred stock, and in 2009, we completed the offer and sale of an additional 250,000 shares of Series A Preferred Stock, resulting in net proceeds of \$475,000 to the Company. During 2009 and 2010, a preferred shareholder exercised 50,000 Series A Preferred Stock for 300,000 shares of common stock, leaving a remaining balance of 425,000 shares of preferred stock outstanding at December 31, 2010.

These shares were issued from the designated 1,000,000 shares of Series A Preferred Stock, no par value, with the following rights and preferences:

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Liquidation Preference: Upon a liquidation event, an amount in cash equal to \$2.00 per share (adjusted appropriately for stock splits, stock dividends and the like), for a total of \$450,000 at December 31, 2008, together with declared but unpaid dividends to which the holders of outstanding shares of Series A Preferred Stock are entitled shall be paid prior to liquidation payments to holders of Company securities junior to the Series A Preferred Stock.

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Voting: Each holder of Series A Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series A Preferred Stock could be converted.

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Conversion: Any share of Series A Preferred Stock may, at the option of the holder, be converted at any time into such number of fully-paid and non-assessable shares of common stock as is equal to \$1.00 divided by \$0.16667 per share. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the third anniversary of its issuance if the weighted average trading price of the common stock exceeds \$1.00 per share for ten consecutive trading days. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the after the tenth anniversary from the date of issuance.

We have not paid any dividends and do not anticipate the payment of dividends on our common stock in the foreseeable future. Our Series A Convertible Preferred Stock earns dividends as follows:

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Dividend Rate: The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board, yearly cumulative dividends from the surplus or net profits of the Company at an effective rate of 5% per annum, of the original Series A Preferred Stock purchase price of \$1.00 per share. The Series A dividends shall accrue ratably from the date of issuance of the Series A Preferred Stock through the entire period in which shares of Series A Preferred Stock are held and shall be payable to the holder of the Series A Preferred Stock on the Conversion Date of the Series A Preferred Stock or as may be declared by the Board, with proper adjustment for any dividend period which is less than a full year.

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Preferential and Cumulative. The Series A dividends shall be payable before any dividends will be paid upon, or set apart for, the common stock of the Company and will be cumulative, so that any dividends not paid or set apart for payment for the Series A Preferred Stock, will be fully paid and set apart for payment, before any dividends will be paid upon, or set apart for, the common stock of the Company.

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Payment of Dividend. If the Company shall have sufficient earnings to pay a dividend on the Series A Preferred Stock, upon declaration of any dividend by the Board in compliance with the Alaska Code and the Company's Articles of Incorporation and Bylaws, the holder of Series A Preferred Stock may elect to receive payment of Series A Dividend on a dividend payment date in cash, or provisionally in gold. Payment of Series A dividends in gold shall be paid only if the Company is producing gold in sufficient quantities as of the dividend payment date to pay such in-kind dividend and shall be delivered in the form of gold produced from the Company's Chandalar property. The Company has total dividends in arrears of \$107,944 as of June 30, 2011.

The Company issued Series A Preferred Stock to two U.S. Persons (as defined in Regulation S of the Securities Act of 1933, as Amended (the Securities Act)) who are accredited investors, relying on the exemptions from registration provided by Section 4(2) of the Securities Act and Rule 506 of Regulation D of the Securities Act. The Company issued Series A Preferred Stock to one person who is not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

Exercise of Series A Convertible Preferred shares

During 2009, and again in 2010, a holder exercised its right to convert 50,000 shares of Series A Preferred stock for 300,000 shares of common stock. On February 2, 2011, a holder of 250,000 shares Series A Convertible Preferred exercised its conversion right to 1,500,000 shares of common stock. These conversions resulted in no proceeds to the Company, and after such conversions, there are 175,000 shares of Series A Convertible Preferred stock outstanding which are convertible into 1,050,000 shares of common stock.

The shares of common stock issued upon conversion of these shares of Series A Convertible Preferred Stock were issued pursuant to an exemption from the registration requirements of the Securities Act provided by Section 3(a)(9) thereof.

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The following exhibits have been filed as part of Registration Statement on Form S-1:

Exhibit	Description
Number	
3.1	Amendment to Articles of Incorporation of Little Squaw Gold Mining Company dated January 27, 2004, incorporated by reference to exhibit 3.1 to Form 10-KSB (001-06412), as filed March 29, 2004
3.2	Articles of Incorporation and Amendments through 1977, incorporated by reference to exhibit 3.2 to Form SB-2 (333-130819), as filed December 30, 2005
3.3	Articles of Amendment to Articles of Incorporation of Little Squaw Gold Mining Company changing name of company to Goldrich Mining Company dated May 23, 2008, incorporated by reference to exhibit 3.3 to Form S-1 (333-152831), as filed August 8, 2008
3.4	Bylaws, incorporated by reference to exhibit 3.3 to Form SB-2/A (333-133216), as filed July 6, 2006
4.1	Statement of Designation of Shares of Preferred Stock, dated November 30, 2008, incorporated by reference to exhibit 4.1 to Form S-1/A (333-140899), as filed January 6, 2009
4.2	Form of Class E Warrant, incorporated by reference to exhibit 4.2 to Form S-1/A (333-171550), as filed April 18, 2011
4.3	Form of Class F Warrant, incorporated by reference to exhibit 10.4 to Form 8-K (001-06412), as filed April 1, 2010
4.4	Form of Class F-2 Warrant, incorporated by reference to exhibit 10.44 to Form S-1 (333-171550), as filed January 4, 2011
4.5	Form of Class G Warrant, incorporated by reference to exhibit b to exhibit 10.1 to Form 8-K (001-06412), as filed December 29, 2010
4.6	Form of Class H Warrant, incorporated by reference to exhibit 4.6 to Form S-1/A (333-171550), as filed June 3, 2011
4.7	Form of Class I Warrant, incorporated by reference to exhibit 4.7 to Form S-1/A (333-171550), as filed June 3, 2011
4.8	Form of Class J Warrant, incorporated by reference to exhibit 4.8 to Form S-1/A (333-171550), as filed September 8, 2011
5.1	Opinion of Guess & Rudd P.C., incorporated by reference to exhibit 5.1 to Form S-1/A (333-171550), as filed June 3, 2011
5.2	Opinion of Guess & Rudd P.C. , incorporated by reference to exhibit 5.2 to Form S-1 (333-182418), as filed June 29, 2012
10.35	Goldrich Mining Company 2008 Equity Incentive Plan, incorporated by reference to Appendix B to Form DEF 14A (001-06412), as filed April 16, 2008
10.36	Independent Contractor Agreement, dated as of January 1, 2009, among Goldrich Mining Company, Ted Sharp, CPA and Sharp Executive Associates, Inc., incorporated by reference to exhibit 10.36 to Form 10-K (001-06412), as filed April 3, 2009
10.37	

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- Oral agreement to extend Independent Contractor Agreement, dated January 7, 2009, between Goldrich Mining Company and Richard Walters, incorporated by reference to exhibit 10.37 to Form 10-K (001-06412), as filed April 3, 2009
- 10.38 Oral agreement to extend Independent Contractor Agreement, dated February 10, 2010, among Goldrich Mining Company, Ted R. Sharp, CPA and Sharp Executive Associates, Inc., incorporated by reference to exhibit 10.38 to Form 10-K (001-06412), as filed April 6, 2010
- 10.39 Oral agreement to extend Independent Contractor Agreement, dated February 10, 2010, between Goldrich Mining Company and Richard Walters incorporated by reference to exhibit 10.39 to Form 10-K (001-06412), as filed April 6, 2010
- 10.40 Form of Alluvial Gold Forward Sales Contract, incorporated by reference to exhibit 10.1 to Form 8-K (001-06412), as filed April 1, 2010
- 10.41 Form of Alluvial Gold Forward Sales Contract Confirmation Letter, incorporated by reference to exhibit 10.2 to Form 8-K (001-06412), as filed April 1, 2010
- 10.42 Form of Unit Subscription Agreement, incorporated by reference to exhibit 10.3 to Form 8-K (001-06412), as filed April 1, 2010
- 10.45 Form of Unit Subscription Agreement, incorporated by reference to exhibit 10.1 to Form 8-K (001-06412), as filed December 29, 2010
- 10.46 Employment Agreement, dated as of December 20, 2010, between Goldrich Mining Company and William V. Schara, incorporated by reference to exhibit 10.46 to Form S-1 (333-171550), as filed January 4, 2011
- 10.47 Form of Alluvial Gold Forward Sales Contract Conversion Agreement, incorporated by reference to exhibit 10.1 to Form 8-K (001-06412), as filed February 8, 2011
- 10.48 Form of First Amendment to Alluvial Gold Forward Sales Contract, incorporated by reference to exhibit 10.2 to Form 8-K (001-06412), as filed February 8, 2011
- 10.49 Form of Fine Gold Forward Sales Contract Conversion Agreement - October 2010 Delivery, incorporated by reference to exhibit 10.3 to Form 8-K (001-06412), as filed February 8, 2011
- 10.50 Form of Fine Gold Forward Sales Contract Conversion Agreement - October 2011 Delivery, incorporated by reference to exhibit 10.4 to Form 8-K (001-06412), as filed February 8, 2011
- 10.51 Operating Agreement with NyacAu LLC, incorporated by reference to exhibit 10.1 to Form 8-K (001-06412), as filed May 10, 2012
- 10.52 Lease Agreement with Goldrich NyacAU Placer LLC, incorporated by reference to exhibit 10.1 to Form 8-K (001-06412), as filed May 10, 2012
- 23.6 Consent of DeCoria, Maichel & Teague P.S.
- 23.7 Consent of Guess & Rudd P.C. (included in Exhibit 5.2)
- 101.INS⁽¹⁾ XBRL Instance Document
- 101.SCH⁽¹⁾ XBRL Taxonomy Extension Schema Document
- 101.CAL⁽¹⁾ XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF⁽¹⁾ XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB⁽¹⁾ XBRL Taxonomy Extension Label Linkbase Document
- 101.PRE⁽¹⁾ XBRL Taxonomy Extension Presentation Linkbase Document

(1)

Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Act of 1934 and otherwise are not subject to liability.

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ITEM 17 UNDERTAKINGS

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales of securities are being made, a post-effective amendment to this registration statement to:

(i) Include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) Reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the registration statement; and notwithstanding the forgoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectuses filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in the volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement.

(iii) Include any additional or changed material information on the plan of distribution;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) For determining liability of the undersigned small business issuer under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned small business issuer undertakes that in a primary offering of securities of the undersigned small business issuer pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned small business issuer will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned small business issuer relating to the offering required to be filed pursuant to Rule 424 (§230.424 of this chapter);

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned small business issuer or used or referred to by the undersigned small business issuer;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned small business issuer or its securities provided by or on behalf of the undersigned small business issuer; and

(iv) Any other communication that is an offer in the offering made by the undersigned small business issuer to the purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described herein, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant

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of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) that, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of this registration statement relating to the offering, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in the registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the city of Spokane, State of Washington on this 8th day of August, 2012.

GOLDRICH MINING COMPANY

By: /s/ William V. Schara

William V. Schara, Chief Executive Officer

GOLDRICH MINING COMPANY

By: /s/ Ted R. Sharp

Ted R. Sharp, Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Date:

August 8, 2012

/s/ William Schara

William Schara, Director and Chief Executive Officer

(Principal Executive Officer)

Date:

August 8, 2012

/s/ Ted R. Sharp

Ted R. Sharp, Chief Financial Officer

(Principal Accounting Officer)

Date:

August 8, 2012

/s/ David Atkinson

David S. Atkinson, Director

Date:

August 8, 2012

/s/ Charles G. Bigelow

Charles G. Bigelow, Director

Date:

August 8, 2012

/s/ James K. Duff

James K. Duff, Director

Date:

August 8, 2012

 /s/ Kenneth S. Eickerman

Kenneth S. Eickerman, Director

Date:

August 8, 2012

 /s/ William Orchow

William Orchow, Director

Date:

August 8, 2012

 /s/ Richard R. Walters

Richard R. Walters, Director