

GOLDRICH MINING CO
Form 8-K
February 15, 2018

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

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934**

Date of Report: February 13, 2018

(Date of earliest event reported)

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GOLDRICH MINING COMPANY

(Exact name of registrant as specified in its charter)

Commission File Number: **001-06412**

Alaska
(State or other jurisdiction of incorporation)

91-0742812
(IRS Employer Identification No.)

2607 Southeast Blvd, Suite B211

Spokane, Washington 99223

(Address of principal executive offices, including zip code)

(509) 535-7367

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01

Other Events.

On February 13, 2018, Goldrich Mining Company (the “Registrant” or the “Company”) announced a senior secured note financing for net proceeds of \$1,705,000. The financing remains open for possible total net proceeds of \$2,200,000.

The secured senior notes mature on October 31, 2018, have an interest rate of 15% per annum, calculated on a 360-day year and payable monthly, and were issued net of a 5% original issue discount retained by the lenders. A total of 9,422,367 warrants were issued to the lenders. The warrants have an exercise price of \$0.03 and expire on November 30, 2022.

Of the net proceeds raised to date, a total of \$1,000,000 was received from a director of the Company who had made short-term loans totaling \$900,000. The proceeds of the \$1,000,000 loan were used in part to pay off these short-term loans along with accrued interest on the previously advanced funds. The Company also issued 442,105 warrants and paid finders fees of \$30,000 to a related party company owned by this director of the Company, representing an amount equivalent to a finder’s fee that would have been paid to an independent third party. The Company also agreed to reimburse up to \$35,000 of legal fees incurred by the director in connection with this agreement. The balance of \$705,000 of the net proceeds was primarily from other related-party shareholders with beneficial ownership interest.

The Notes are secured by distributions received by Goldrich Placer LLC (Goldrich Placer) from Goldrich NyacAU Placer, LLC (GNP). Goldrich Placer, a wholly-owned subsidiary of the Company, holds a 50% stake in GNP, the joint venture entity operating the Chandalar placer mine located 190 miles north of Fairbanks, Alaska. The Notes rank (i) junior to the Company’s outstanding senior gold notes, (ii) senior to all other outstanding and future indebtedness of the Company and its subsidiaries, and (iii) pari passu to each other Note issued pursuant to the Loan Agreement. Repayment of all amounts owed under this Note is guaranteed by Goldrich Placer.

Item 9.01

Financial Statements and Exhibits.

(d)

Exhibits

Exhibit No.

Description

99.1

News Release, February 13, 2018*

* Furnished to, not filed with, the SEC pursuant to Item 7.01 above.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GOLDRICH MINING COMPANY

Dated: February 15, 2018

(Registrant)

By:

/s/ Ted R. Sharp

Ted R. Sharp

Chief Financial Officer