

PRESS RELEASE 9-08



## Goldrich Releases Chandalar Independent Technical Study

**-- large stratabound gold deposit indicated --**

**Spokane WA – May 20, 2008** – Goldrich Mining Company, formerly Little Squaw Gold Mining Company, (LITS:OTC.BB -- \$0.42) (“Goldrich” or “the Company”) announces receipt of a major independent technical report covering the Company’s wholly owned Chandalar, Alaska, mining property. It concludes the property may host very large sedimentary-type, or stratabound, gold deposits. The full report has been posted to the Company’s Web site at [www.littlesquawgold.com](http://www.littlesquawgold.com).

The Company commissioned a group of mining consultants in early January 2008 to perform an independent technical data assessment and recommendation for the Company’s mineral holdings in the Chandalar mining district. “Evaluation of the Chandalar, Alaska, Mining Property” dated May 5, 2008, was prepared in Canadian National Instrument format in anticipation of the Company applying for a dual listing on a Canadian stock exchange. The report addresses both the hard rock (lode) and alluvial (placer) potential for gold deposits occurring on the property.

As for the hard rock gold potential of Chandalar, the report summarizes, “The orogenic, mesothermal gold deposits of the Chandalar district compare with other sediment-hosted examples that carry grades of 0.07 to 0.25 oz/ton Au over large widths and strike lengths. Examples include the Juneau Gold Belt, Sukhoi Log in eastern Siberia (30 million ounces of gold averaging 2 parts per million), Ballarat in Australia, and Spanish Peak, a major exploration project in British Columbia’s Cariboo District. This deposit type is an exploration target being pursued worldwide.”

Richard Walters, President of the Company, said, “Sukhoi Log is the largest undeveloped gold deposit in Eurasia, and I believe we have a geologic look-alike at Chandalar. For example, we have surrounding placer gold deposits, associated gold quartz veins, nearly the same age rocks, similar metamorphic history and grade, similar lithologies, similar structures, and similar mineralogy. These are typically innocuous deposits and are not easily recognized except through data analyses such as our consultants have just finished.”

As for the alluvial gold potential of Chandalar, the report summarizes, “The geological setting of the Chandalar mining district placer deposits can be approximately compared to the glaciofluvial deposits in the Valdez Creek (south central Alaska), the Sussymanski-Burkandya and Yagodnoe Mines (Kolyma region, Russian Far East), and Greater Kuranakh placer (Aldan region, Russia). These examples were or are major placer mining operations. Furthermore, much of the present Chandalar placer resource is contained in a fluvial fan comparable to the productive fan placers at Manhattan and Osceola, Nevada.”

The study goes on to conclude that the Little Squaw Creek gold-bearing gravels contain a minimum of 216,602 ounces of recoverable gold within a global resource of 243,621 ounces, which the Company believes can be substantially expanded through additional drilling. Further, it believes the deposit and adjacent areas hold potential for discovery of a million ounces of alluvial gold.

Richard Walters, President of the Company, said, “The upper reaches of Little Squaw Creek cut what we believe to be a stratabound mineralized horizon of schist bedrock. We have concluded the segment of mineralized rock removed by creek erosion must have contained around 5 million ounces of gold, and we think that the buried extensions of this schist bed could contain tens of millions of ounces more.”

Report recommendations conclude that the Company “continue exploration for potential bulk mineable 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.” The report further recommends that we, “continue a resource evaluation program and develop, as warranted, a placer mine capable of processing 400 cubic yards of gravel per hour and producing 15,000 to 30,000 ounces of raw gold per year.”

Richard Walters, President of Goldrich Mining Company, wrote this news release; the Company is responsible for its contents. For additional information regarding Goldrich, contact Susan Schenk, Manager of Investor Relations: telephone (509) 535-6156; e-mail [ir@littlesquawgold.com](mailto:ir@littlesquawgold.com). The Company currently maintains a comprehensive Web site at [www.littlesquawgold.com](http://www.littlesquawgold.com). The domain name of the website will change in the next few weeks to reflect the Company’s new name of Goldrich Mining Company.

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Goldrich Mining Company is engaged in the business of precious-metals discovery. This endeavor carries certain risks that are commensurate with the potential rewards of such efforts. These risks cannot be quantified and should not be taken lightly. All statements made here regarding the firm’s investment potential should be considered “forward-looking statements” as defined by prevailing regulatory guidelines. As forward-looking statements, these items represent the measured professional judgment of management. They do not, however, represent guarantees, and unforeseen and/or unforeseeable future developments that may render them either incomplete or incorrect. Actual results, plans, programs, and financial performance may differ materially from express or implied forward-looking statements.