

Press Release 2-09



Goldrich Prepares For Gold Production at Chandalar, Alaska

Spokane, WA – June 16, 2009 - Goldrich Mining Company (GRMC) (the “Company”) announces its plans to initiate alluvial gold production beginning in July 2009 at its Chandalar property, located 200 miles north of Fairbanks, Alaska.

All permits have been obtained to conduct a test mining operation on Little Squaw Creek. Start-up of the project has been financed. A large alluvial gold recovery plant has been constructed in Fairbanks and will soon be mobilized upon its completion to the mining site. It is capable of processing up to 200 cubic yards of gold-bearing gravels per hour. The mining camp has been re-opened and overburden removal has begun. The test pit will involve the extraction and processing of about 20,000 cubic yards of mineralized material.

Mr. Walters, President of Goldrich Mining, said: *“We have constructed a large and unique double drum trommel and triple sluice system wash plant that we believe will have the capacity to process relatively large volumes of dirt and gravel and be capable of recovering a full range of gold particle sizes. We see this arctic summer operating season as being the shakedown period for this plant and also expect to get engineering data from the test pit which will be used in planning our future operations. We are starting on a high grade section of the Little Squaw Creek alluvial deposit where we expect to see grades of a quarter ounce of gold per cubic yard in the pay horizon. We make no predictions on how much gold this test operation will yield, but we do believe it will be significant and generate a cash flow that can support the Company. We are effectively ‘boot strapping’ ourselves into production.”*

The Company is capitalizing this alluvial test mining operation through the forward sale of a portion of the gold the Company expects to produce this season. The Company’s Board of Directors has authorized management to enter into forward gold sales contracts for a total of up to 1,500 ounces of alluvial gold. The Company has so far secured a total of \$570,000 on the sale of 841 ounces with considerable additional commitments for forward gold sales. The Company believes that the funds received combined with the additional commitments of forward gold sales and the sale at market rates of gold produced during the mining season will fund the entire estimated cost of the current mining plan. The forward sales of gold are being made under an Alluvial Gold Forward Sales Contract and its associated Confirmation Letter with each purchaser of alluvial gold to be produced. Sales are 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 Second Fixing on the date the Confirmation Letter is signed by the purchaser. The gold is to be delivered on or before November 1, 2010, with any gold distribution prior to November 1, 2010 done on a prorated weight and particle size basis among all purchasers. The purity of the alluvial gold is estimated to be 870 to 880 fine.

In an internal letter memorandum dated February 9, 2009 and titled “Mineralized Material Estimate and Data Analyses for Little Squaw Creek, Chandalar Project, Alaska”, an independent mining engineer reported to the Company that his calculations show the Little Squaw Creek alluvial deposit to contain an estimated 10.5 million bank cubic yards (bcy) of “in place” material having an average grade of 0.0246 fine ounces of gold per bank cubic yard. He further reports that the total amount of unmineralized material that would need to be removed to access the mineralized material is about 9.3 million bcy; making for an overburden to mineralized material strip ratio of 0.89 to 1.00.

The independent mining engineer based his estimate of mineralized material on more than 100 drill holes using “cut grades” of gold from the drill holes. The practice of “cutting” or limiting the upper limit to a statistically determined level is a standard and conservative engineering technique used in calculating the quantity of mineralized material in order to avoid overestimating the grade and tonnage of the mineralized material. Computations made of the mineralized material on Little Squaw Creek include an upper limit of 150 milligrams (mg) for gold nuggets encountered in the drill holes. Twenty one nuggets in excess of 150 mg were recovered from the drilling, most in the 150 mg to 500 mg range but with one weighing in at 1,750 mg. The limits of the mineralized material have not yet been defined by the drilling, and the deposit remains “open” to expansion in three directions.

The Company believes that should the current test mining be successful, future mining operations on Little Squaw Creek will be self sustaining.

Richard R. Walters, President, wrote this news release; the Company is responsible for its contents. For additional information regarding Goldrich or this news release, contact Mr. Walters: telephone (509) 624-5831; e-mail ir@goldrichmining.com. Goldrich Mining Company maintains a comprehensive Web site at www.goldrichmining.com.

Goldrich Mining Company is engaged in the business of the discovery and mining of gold deposits. 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.

Forward-Looking Statements

Except for historical information contained herein, the statements in this Press Release are forward-looking statements that are made pursuant to the safe harbor provisions in the Private Securities Legislation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties, which may cause Goldrich Mining Company’s actual results in future periods to differ materially from forecasted results. These risks and uncertainties include, among other things: volatility of natural resource prices; product demand; market competition; the Company’s ability to continue with corporate spending priorities; the Company’s ability to secure additional financing; the execution of the Company’s test production program at its Chandalar property; the existence and extent of gold deposits at the Chandalar property; and risks inherent in the Company’s operations. Often, but not always, forward-looking statements (1) can be identified by the use of words such as “continue”, “efforts”, “point up”, “potential”, “thought”, and “look forward”, or variations (including negative variations of such words and

phrases); or (2) state that certain actions, events or results “will” be taken, occur or be achieved. The Company makes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws or regulatory policies.