



GOLDRICH MINING COMPANY

Corporate Governance Guidelines

As Adopted by the Board of Directors on May 7, 2007

The Board of Directors of Goldrich Mining Company (formerly Little Squaw Gold Mining Company and hereinafter called "the Company") has developed and adopted the following corporate governance guidelines ("Guidelines") which, together with the Articles of Incorporation, Bylaws and Committee Charters, form the framework for governance of the Company and set forth a common set of expectations as to how the Board of Directors ("Board") should perform its functions. These Guidelines were adopted on May 7, 2007.

These Guidelines (along with the charters of the Board Committees as well as the Company's Code of Ethics) are published on the Company's web site and are available in print to any stockholder who requests them.

Board Composition and Selection

1. **Board Size.** Under the Company's Articles of Incorporation, the Board has the authority to fix, from time to time, the size of the Board and to fill vacancies that may occur between meetings of the stockholders. The Board periodically evaluates whether a larger or smaller board would be preferable, depending upon the needs of the Board and availability of qualified candidates. It is the sense of the Board that the size of the Board range from 7 to 11 members.
2. **Selection of Nominees.** The Board is responsible for selecting the nominees for election to the Board. The Corporate Governance and Nominating Committee, after consultation with the Chief Executive Officer ("CEO") and the receipt of any nominee recommendations from other Directors and/or stockholders, is responsible for identifying and recommending to the Board qualified candidates to be nominated for election as Directors at the Annual Meeting or to be appointed by the Board to fill vacancies occurring between Annual Meetings. The invitation to join the Board is extended by the Board through the CEO.



3. **Qualification Standards.**

A. Membership Criteria. In evaluating the suitability of candidates, the Board and the Corporate Governance and Nominating Committee take into account many factors, including a candidate's: (i) general understanding of elements relevant to the success of a publicly traded company in the current business environment, (ii) understanding of the Company's business, and (iii) educational and professional background. The Board and the Corporate Governance and Nominating Committee also give consideration to a candidate's judgment, competence, anticipated participation in Board activities, experience, geographic location and special talents or personal attributes. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity, and contacts relevant to the Company's business.

B. Independence. A substantial majority of the Directors of the Board shall be "independent" in accordance with the listing standards of the National Association of Securities Dealers ("NASDAQ"). In addition to meeting those standards, the Board must affirmatively determine that, in its business judgment, the Director has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company except as a Director that would materially affect a proposed director's independent status.

Director Responsibilities

4. **Oversight of Goldrich Mining Company.** The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Alaska law. In performing their duties, the primary responsibility of the Directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of Directors, set forth in these Guidelines, to promote the discharge of this responsibility and the efficient conduct of the Board's business.

In performing its functions, the Board and its Committees, as necessary and appropriate, have access to and are entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. Directors may contact the CEO at any time to discuss any aspect of the Company's business.

5. **Commitment, Attendance and Participation.** The Company will make appropriate personnel available to answer Directors' questions about aspects of the Company's business and to provide assistance to the Board and its Committees. Directors are also expected to attend the Annual Meetings of Shareholders.
6. **Loyalty and Ethics.** Directors should comply with their duty of loyalty to the Company in accordance with Alaska law and be familiar with the Company's Code of Ethics.

7. **Confidentiality.** The proceedings and deliberations of the Board and its Committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a Director.
8. **Specific Responsibilities.**
 - The assignment to committees of directors of the Company with the general responsibility for developing the Company's approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; and (iii) corporate governance issues and matters relating to nomination of directors.
 - With the assistance of the Corporate Governance and Nominating Committee:
 - Developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines specific to the Company.
 - Reviewing the composition of the Board of Directors and ensuring that it respects its independence criteria.
 - To the extent feasible, satisfying itself that the CEO and other senior officers create a culture of integrity throughout the Company.
 - Assessing at least annually, the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors and the contribution of individual directors.
 - Ensuring that an appropriate review and selection process for new nominees to the Board of Directors is in place.
 - Approving disclosure and securities compliance policies, including communications policies of the Company.
 - Reviewing and approving the formal charters of the Company's Board Committees.
 - With the assistance of the Audit Committee:
 - Ensuring the integrity of the Company's internal controls and management information systems.
 - Identifying the principal risks of the Company's business and ensuring that appropriate systems are in place to manage these risks, including, without limitation, implementing currency and metals hedging programs, as deemed appropriate.
 - Reviewing and approving significant operational and financial matters and the provision of direction to management on these matters.
 - Reviewing interim and annual financial statements of the Company together with management's discussion and analysis in reports filed with

the Securities and Exchange Commission to the extent necessary and appropriate.

- With the assistance of the Compensation Committee:
 - Establishing appropriate performance criteria for the senior management of the Company, and approving the compensation of the senior management and the directors.
- With the assistance of the CEO, monitoring and reviewing any significant comments or requests from the Company's shareholders.
- Adopting a strategic planning process, approving at least annually a strategic plan that takes into account business opportunities and business risks identified by the Board and/or a committee of the Board and monitoring performance against such plans.
- Reviewing and approving corporate objectives and goals applicable to the Company's senior management and monitoring realization of those objectives.
- Reviewing with senior management:
 - major corporate decisions which require Board approval and approving such decisions as they arise.
 - major capital expenditure decisions in excess of thresholds previously authorized in a budget or by resolution of the Board of Directors.
 - material decisions relating to senior personnel, major property acquisitions or divestments, major investments, etc.

Committees

9. **Board Committees.** The Board has established the following primary Committees: Audit Committee, Compensation Committee and Corporate Governance and Nominating Committee. Each of these Committees has a written charter setting forth its responsibilities, duties and authorities. The Board may add new Committees or remove existing Committees as it deems advisable for purposes of fulfilling its primary responsibilities.
10. **Committee Composition.** Each of these committees is composed of at least three Directors, and each such Director is independent as defined in these Guidelines.
11. **Assignment of Committee Members.** The Board, as a whole, is responsible, after consultation with the CEO and other Directors, for the recommendation to the Board of assignment of Board members to various Committees and appointment of Chairpersons.
12. **Evaluating and Approving Compensation for the CEO.** The Compensation Committee evaluates the performance of the CEO against the Company's goals and objectives and, after consulting with the Board, approves the compensation level of the CEO, and then reports its actions to the Board.

Public Interactions and Code of Ethics

13. **Board's Interaction with Institutional Investors, Press, Customers, Etc.** The Board believes that the management speaks for the Company. Individual Board members, from time to time at the request of the management, may meet or otherwise communicate with various constituencies that are involved with the Company.
14. **Code of Ethics.** The Board has adopted a Code of Ethics applicable to members of the Board of Directors and to the officers and employees of the Company

Miscellaneous. The members of the Board are expected to attend all meetings of the Board of Directors unless prior notification of absence is provided. The members of the Board should review Board materials in advance of any meeting and be prepared to discuss such materials at the meeting, to actively participate in Board deliberations, and to take full responsibility for Board decisions. Board members will treat their fellow Board members with respect. The members of the Board should endeavor to avoid conflicts between their own personal interests and those of the Company and, where conflicts exist, to fully disclose such conflicts to the Board and refrain from participating in decisions relating to the subject matter of such conflicts.