



As Revised August 24, 2006

GOLDRICH MINING COMPANY INSIDER TRADING POLICY

The following is the insider trading policy of Goldrich Mining Company (“GRMC” or the “Company” and formerly known as Little Squaw Gold Mining Company) as revised by the Board of Directors on August 24, 2006 (the “Policy”). This Policy summarizes certain requirements that apply to all GRMC insiders when they engage in transactions in securities issued by the Company. Failure to comply with these requirements could result in a serious violation of the securities laws by GRMC insiders and/or GRMC and can involve both civil and criminal penalties. It is important that every person who is an insider review this Policy carefully. The Policy provides as follows:

1 Definition of Insider; Company Officers; Reason for Policy

An “insider” is a person who possesses, or has access to, material information concerning GRMC that has not been fully disclosed to the public (see below for a definition of “material information”). Insiders may be subject to criminal prosecution and/or civil liability for trading (purchase or sale) in GRMC stock when they know material information concerning GRMC that has not been fully disclosed to the public. **It is the responsibility of each insider to comply with securities laws and this policy.**

Persons found liable for insider trading face penalties of up to three times the profit gained or loss avoided, a criminal fine of up to \$1 million, and up to 10 years in jail. GRMC (and its officers and directors) could face penalties, up to the greater of \$1 million or three times the profit gained or loss avoided, as a result of an insider’s violation and/or a criminal penalty of up to \$2.5 million for failing to take steps to prevent insider trading. Finally, in addition to the potential criminal and civil liabilities mentioned above, in certain circumstances GRMC may be able to recover all profits made by an insider, plus collect other damages.

Without regard to the penalties that may be imposed by others, willful violation of this policy constitutes grounds for termination of your employment, contract or other relationship as defined in Section 2 Applicability of Policy.

Insider trading proscriptions are not limited to trading by the insider alone; it is also illegal to advise others to trade on the basis of undisclosed material information. Liability in such cases can extend both to the “tippee”—the person to whom the insider disclosed inside information—and to the “tipper,” the insider himself. Additionally, any material, non-public information transmitted (even if not transmitted as a “tip”) to a close personal relation by insiders must be kept in confidence by the recipient. If such a recipient then trades while in possession of material, non-public information, liability under Rule 10b-5 may attach.

2 Applicability of Policy

This Policy applies to all transactions in GRMC common stock by “insiders.” As a rule of thumb insiders include members of the Board of Directors and officers of GRMC, and any consultant, representative, or independent contractor (“Representative”) who knows material information regarding GRMC that has not been fully disclosed to the public. This Policy also applies to the immediate families of insiders. A person can be an insider for a limited time with respect to certain material information even though he or she is not an officer or director. For example, a secretary who knows that a large contract has just been received or that an acquisition is about to occur may be an insider with respect to that information until the news has been fully disclosed to the public.

3 Definition of Full Disclosure

Full disclosure to the public generally means a press release followed by publication in the print media. Public disclosure can also be accomplished by the filing of a disclosure document with the Securities and Exchange Commission (“SEC”) or by a pre-announced publicly accessible webcast or conference call. A speech to an audience, a TV or radio appearance, or an article in an obscure magazine does *not* qualify as full disclosure. Full disclosure means that the securities markets have had the opportunity to digest the news. Generally, three full trading days following public disclosure of the announcement is regarded as sufficient for dissemination and interpretation of material information.

4 Definition of Material Information

It is not possible to define all categories of material information. In general, information should be regarded as material if there is likelihood that it would be considered important by an investor in making a decision regarding the purchase or sale of GRMC stock. Although it may be difficult under this standard to determine whether certain information is material, there are various categories of information that would almost always be regarded as material. Examples of such information include:

- News of a pending acquisition or disposition of assets
- Proposed merger, exchange offer or tender offer
- Commencement of a government investigation
- Pending changes in corporate policy (such as dividend declarations or stock splits)
- Significant write-offs of mining properties
- Variation in production from Company estimates
- Resignation of key personnel
- New equity or debt offerings
- Significant litigation exposure
- Any other factors which would cause the Company’s financial results to be substantially different from analyst estimates.

If any insider has questions as to the materiality of information, he should contact the Chief Executive Officer or the Chief Financial Officer of the Company for clarification.

Officers and directors should be particularly careful, since avoiding the *appearance* of engaging in stock transactions on the basis of material undisclosed information can be as important as avoiding a transaction *actually* based on such information.

5 Limited Exception For Rule 10b5-1 Plans

The only exception to the prohibition against trading while in possession of material nonpublic information regarding the Company is when a transaction is effected pursuant to “Rule 10b5-1 Plan” which is described below. Neither the Company nor the Chief Financial Officer shall be responsible for determining if a Plan is in compliance with the provisions of Rule 10b5-1.

As noted above, this policy applies to the immediate families of insiders. Although immediate family is narrowly defined, an employee should be especially careful with respect to family members or to unrelated persons living in the same household.

Finally, remember that there are no limits on the size of a transaction that will trigger insider trading liability; relatively small trades have in the past occasioned SEC investigations and lawsuits.

6 Specific Requirements

1. *Prohibition on Disclosure of Inside Information.* Prior to disclosure to any third party, any officer, director or employee who is aware of any material information concerning GRMC (see “Definition of Material Information” above) that has not been disclosed to the public should report the intention to disclose such information promptly to the Chief Executive Officer or Chief Financial Officer of the Company and obtain approval to do so.

2. *General Prohibition on Inside Trading.* Employees, Representatives, officers and directors may not engage in a transaction (purchase or sale) in GRMC stock at any time between the date on which any non-public material information becomes known to the individual and the close of business on the third trading day after such information is publicly disclosed.

3. *No Short Sale or Derivative Securities Transactions.* All insiders are prohibited from short-selling GRMC common stock or engaging in transactions involving GRMC-based derivative securities. “Derivative Securities” are options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as GRMC common stock. This prohibition includes, but is not limited to, trading in GRMC-based put and call option contracts, transacting in straddles, and the like. However, holding and exercising options or other derivative securities granted under GRMC’s equity incentive plans is not prohibited by this policy.

4. *Authority to Impose Additional Restrictions.* The Chief Executive Officer and the Chief Financial Officer of GRMC have the authority to impose restrictions on trading in GRMC securities by appropriate individuals at any time. In such event, the Chief Executive Officer or Chief Financial Officer will notify the affected individuals who wish to trade in

Company stock or take permitted action with respect to derivative securities, either personally or by voicemail, to inform them of the restrictions.

5. *Cancellation of Trade Instructions.* Any individual who has placed a limit order or open instruction to buy or sell GRMC securities shall bear responsibility for canceling such instructions immediately in the event restrictions are imposed on their ability to trade.

6. *Limited Exemptions to this Policy.* The only exceptions to this Policy are set forth below. It does not matter that the insider may have decided to engage in a transaction before learning of the undisclosed material information or that delaying the transaction might result in economic loss. The only exceptions to GRMC's Policy are as follows:

(a) *Bona Fide Gifts.* Bona fide gifts of securities are not deemed to be transactions for the purposes of this Policy. Whether a gift is truly bona fide will depend on the circumstances surrounding each gift. The more unrelated the donee is to the donor, the more likely the gift would be considered "bona fide" and not a "transaction". For example, gifts to charities, churches and service organizations would clearly not be "transactions". On the other hand, gifts to dependent children followed by a sale of the "gift" securities in close proximity to the time of the gift may imply some economic benefit to the donor and, therefore, make the gift non-bona fide.

(b) *Rule 10b5-1 Plans.* Trades may be made pursuant to and in accordance with a Rule 10b5-1 trading plan, which is a written plan for selling stock. The plan must either specify the sales of stock in the amounts, and at the prices, and on the dates at which the insider or temporary insider intends to sell the stock or provide a written formula or algorithm for determining the amounts, prices and dates of sales. At the time it is adopted the plan also must conform to all other requirements of Rule 10b5-1(c)(1)(C) as currently adopted or amended by the Securities and Exchange Commission and any other restrictions applicable to trading of stock (e.g., Rule 144).

7 Procedural Guidelines for Transactions by Officers and Directors

The following procedures must be followed by officers and directors with respect to any purchase or sale of Company securities:

(a) Before each transaction in GRMC securities, each officer and director is required to contact the Company's Chief Executive Officer or Chief Financial Officer. This notice will allow the Chief Financial Officer to confirm the trade subsequent to the sale and enable the CFO to electronically file the requisite Form 4 with the SEC on behalf of such director or officer by the close of business on the second business day after the transaction.

(b) All outside requests for information, comments or interviews (other than routine inquiries) which may result in the dissemination of material nonpublic information must be directed to the Chief Executive Officer or the Chief Financial Officer.

If you have any questions, please contact Richard Walters, President at 509-624-5831 [By Fax (509) 624-2878], or Ted Sharp, Chief Financial Officer at (208) 697-1641 [By Fax (208) 442-1398].