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

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2017

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-06412

Goldrich Mining Company

(Exact Name of Registrant as Specified in its Charter)

Alaska	**91-0742812**
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2607 Southeast Blvd., Suite B211 **Spokane, Washington**	**99223-4942**
(Address of Principal Executive Offices)	(Zip Code)

(509) 535-7367

(Registrant's Telephone Number, including Area Code)

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: **None**

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: **Common Stock, par value $0.10**
(Tile of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes ☐ No☒

Indicate by checkmark whether the registrant (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes ☒ No ☐

Indicate by checkmark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to the Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company.

Large accelerated filer	☐		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☒
			Emerging Growth Company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No☒

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter: **$ 2,412,282 as of June 30, 2017**

The number of shares of the Registrant's Common Stock outstanding as of April 10, 2018 was 134,107,809.

Documents Incorporated by Reference: None

GLOSSARY OF TERMS

AGGRADATIONAL PLACER: A placer deposit resulting from the up-building performed by a stream in order to establish or maintain uniformity of grade or slope. It involves the natural filling up of a bed of a water course at any point of weakening of the current, by deposition of detritus and valuable heavy minerals (gold). Fanlike graded plains are often formed by the continual shifting of the streams at the foot of a declivity. This can result in the deposition of an unusually thick sequence of heavy minerals of stacked streaks and disseminations throughout the entire thickness of the aggraded sedimentary section.

ALLUVIUM: A general term for all detrital deposits that result from the operations of modern streams and rivers, including the sediments (gravel, sand and silt) laid down in stream and river beds, flood plains, lakes, fans at the foot of mountain slopes, and estuaries.

ALLUVIAL FAN: A cone-shaped deposit of alluvium made by a stream where it runs out onto a level plain meets a slower stream. The fans generally form where streams issue from mountains onto lowland. It is steepest near the mouth of the valley where its apex points upstream and it slopes gently and convexly outward with gradually decreasing gradient.

ALLUVIAL GOLD: Gold found in association with water-worn material (See Placer Gold).

ASSAY: A chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

ASSESSMENT WORK (ANNUAL LABOR): The annual work upon an unpatented mining claim on the federal public domain necessary under the United States law, or in the case of public state land of the laws of the individual states, for the maintenance of the possessory title thereto.

AURIFEROUS: Said of a substance or mineral-bearing deposit that contains gold.

BANK MEASURE (BANK CUBIC YARD): The measurement of material in place, such as gravel in a deposit before excavation. In placer work, values are normally reported as dollars and cents per cubic yard, and unless specified otherwise, this means a cubic yard in place, or bank measure. This is usually reported by the notation of “bcy”.

BEDROCK PLACER: A generally thin section of gravels hosting a concentration or streak of heavy minerals oftentimes lying beneath less mineralized gravels and resting on solid rock (bedrock) beneath the gravel sequence. The concentrations or streaks are usually of irregular shape and tend to be discontinuously distributed. Relatively high cost selective mining techniques are generally employed.

DEVELOPMENT: Work carried out for the purpose of opening up a mineral deposit and making the actual ore extraction possible.

EXPLORATION: Work involved in searching for ore, usually by employing the science of geology and drilling or driving a drift.

EXPLORATION STAGE: A U.S. Security and Exchange Commission descriptive category applicable to public mining companies engaged in the search for mineral deposits and ore Reserves and which are not either in the mineral development or the ore production stage.

FEE SIMPLE LAND: A form of freehold land ownership, the most common way real estate is owned in common law countries, and is ordinarily the most complete ownership interest that can be had in real property.

FINE GOLD: Pure gold, i.e., gold of 1000 fineness.

FINENESS: The portion of pure gold in bullion or in a natural alloy expressed in parts per thousand. Natural gold is not found in pure form; it contains varying proportions of silver, copper, and other substances. For example, a piece of natural gold containing 150 parts of silver and 50 parts of copper per thousand and the remainder all just pure gold would be 800 fine.

FRACTURE: A break in the rock, the opening of which allows mineral bearing solutions to enter. A “cross-fracture” is a minor break extending at more-or-less right angles to the direction of the principal fractures.

GEOPHYSICAL SURVEY: Indirect methods of investigating the subsurface geology using the applications of physics including electric, gravimetric, magnetic, electromagnetic, seismic, and radiometric principles.

GLACIOFLUVIAL: Pertaining to the meltwater streams flowing from wasting glacier ice and to the deposits and landforms produced by such streams, as kame (low mound or hummock of stratified sediments) terraces and outwash plains; relating to the combined action of glaciers and streams.

GRADE: The average assay of a ton of ore, reflecting metal content.

GRAVEL: An unconsolidated deposit of pebbles, cobbles, or boulders that has been water washed and with at least somewhat rounded particles. Sand, silt and clay are usually mixed in too.

GREENSTONE: A field term applied to any compact dark-green altered or metamorphosed basic (mafic), like basalt, igneous rock that owes its color to the presence of green minerals such as chlorite. A term used frequently when no accurate determination is possible.

HYDROTHERMAL: Said of magmatic (molten rock) emanations high in water content and the rocks, mineral deposits, alteration products and springs produced by them.

LODE: A mineral deposit consisting of a zone of veins, disseminations or breccias in consolidated rock, as opposed to placer deposits.

LOOSE CUBIC YARD: All placer mining reserves and resources are reported in bank cubic yards, but production and costs are reported in loose cubic yards. Loose cubic yards are calculated as the reserve plus the swell or void spaces. This is usually reported by the notation of “lcy”.

LOW GRADE: A subjective term said of rock containing a relatively low ore-mineral content, often in reference to possible ores that are of relatively low value compared to those of medium or high value from within the same mineral deposit, or body of mineralization. Low grade ores are those often amenable to bulk mining methods. As used herein, the term is applied to rock that contains one tenth ounce or less of gold per ton.

MAFIC: Pertaining to or composed of dominantly of the ferromagnesian rock-forming silicates; said of some igneous rocks and their constituent minerals.

MESOTHERMAL: Said of a mineral deposit formed at moderate to high temperatures and moderate to high pressures by deposition from hydrothermal fluids at considerable depth within the earth.

METAMORPHIC ROCKS: Rocks that have undergone a change in texture and composition as the result of heat and pressure from having been buried deep in the earth.

METASEDIMENT: A sediment or sedimentary rock that shows evidence of having been subjected to metamorphism.

MILL: A processing plant that extracts and produces a concentrate of the valuable minerals or metals contained in an ore. The concentrate must then be treated in some other type of plant, such as a smelter, to affect recovery of the pure metal, recovery being the percentage of valuable metal in the ore that is recovered by metallurgical treatment.

MINE: An underground or surface excavation for the extraction of mineral deposits.

MINERAL: A naturally occurring inorganic element or compound having an orderly internal structure and characteristic chemical composition, crystal form, and physical properties.

MINERALIZED MATERIAL OR DEPOSIT: A mineralized body, which has been delineated by appropriate drilling and/or underground sampling to support a sufficient tonnage and average grade of metal(s). Under SEC standards, such a deposit does not qualify as a reserve until a comprehensive evaluation, based upon unit cost, grade, recoveries, and other factors, conclude current economic feasibility to extract it.

MINERALIZATION: The presence of economic minerals in a specific area or geological formation.

NATIVE GOLD (RAW GOLD): Metallic gold found naturally in that state. Placer gold. See Fineness.

NUGGET: A water-worn piece of native gold. The term is restricted to relatively large sizes, not minute particles. Fragments and lumps of vein gold are not called nuggets because the idea of alluvial origin is implicit. For use in this report, anything larger than 150 milligrams is considered a nugget, and its weight specially treated in reporting the drill sample results so as to mitigate its skewing effects on the values reported.

ORE: Material that can be mined and processed at a positive cash flow under current economic circumstances.

OROGENIC: Adjective of orogeny, which is the process by which structures within fold-belt mountainous areas were formed, including thrusting, folding, and faulting in the outer and higher layers, and plastic folding, metamorphism, and plutonism in the inner and deeper layers.

PANNING: Washing gravel or other material in a miner's pan to recover gold or other heavy minerals. Gold is eighteen times heavier than water and rapidly concentrates in the bottom of the pan when the pan is agitated.

PARTS PER BILLION (PPB): A standard unit of measurement for assays, usually geochemical assays. One ppb is one thousandth of a ppm.

PARTS PER MILLION (PPM): A standard unit of measure for assays. One ppm = 0.0292 Troy oz./ton. One ppm = one gram per metric ton (tonne).

PATENTED MINING CLAIM: A mineral claim originally staked on land owned by in the United States Government, where all its associated mineral rights have been secured by the claimant from the U.S. Government in compliance with the laws and procedures relating to such claims, and title to the surface of the claim and the minerals beneath the surface have been transferred from the U.S. Government to the claimant. Annual mining claim assessment work is not required, and the claim is taxable real estate. Mining claims located on State of Alaska lands cannot be patented.

PLACER GOLD: Gold occurring in its natural fineness in more or less in nuggets, grains, flakes or dust and obtainable by washing unconsolidated sand, gravel, etc. in which it is found. Also called alluvial gold, stream gold and wash gold, raw gold and native gold.

PLACER & PLACER DEPOSIT: A mass of gravel, sand or similar material resulting from the crumbling and erosion of solid rocks and containing particles or nuggets of gold or other heavy minerals such as platinum or tin that have been derived from the rocks or veins. A placer is an area where gold or other heavy minerals are or can be obtained by washing sand or gravel. Placer deposits are formed by attrition by river or stream action of the lighter rocks leaving the relatively inert, tough, and heavy minerals in a concentrated layer, generally along the contact of the alluvial material with the underlying bedrock. The term PLACER applies to ancient gravels as well as to recent deposits and to underground (drifts mines) as well as to surface deposits.

PLACER MINING: That form of mining in which the surficial detritus is washed for gold or other valuable heavy minerals. There are deposits of detrital material containing gold which lie too deep to be profitably extracted by surface mining and which must be worked by drifting, or tunneling, beneath the overlying barren material.

PHYLLITE: A metamorphic rock, intermediate in grade between slate and mica schist.

PROSPECT: An area that is a potential site of mineral deposits, based on preliminary exploration. A prospect is distinct from a mine in that it is non-producing.

PROSPECTING: The search for outcrops or other surface expressions of mineral deposits with the objective of making a valuable discovery.

RAW GOLD: A miner's synonym for Placer Gold (See above).

RECLAMATION: The restoration of a site to acceptable regulatory standards after mining or exploration activity is completed.

RECOVERY: The percentage of valuable metal in the ore that is recovered by metallurgical treatment.

RESERVES: That part of a mineral deposit, which could be economically and legally extracted or produced at the time of the reserve determination with existing technology and under present economic conditions. Reserves are customarily stated in terms of "Ore" when dealing with metalliferous minerals.

RESOURCE: The calculated amount of material in a mineral deposit, based on limited drill information.

SCHIST: A metamorphic rock with thin layers and readily split or cleaved because of a foliated or parallel structure.

SEC INDUSTRY GUIDE 7: This is the United States' reporting standard for the mining industry for securities purposes. It is contained in a publication of the United States Securities and Exchange Commission ("SEC") known as Industry Guide 7, which summarizes requirements for disclosure by mining companies. It defines proven and probable Reserves using its own definitions, and prohibits the disclosure of quantitative estimates for all mineralization other than in those two Reserve categories. Similarly, it restricts disclosure of value of estimates to Reserves only, which the SEC policy generally requires to be on a historic cost accounting basis.

SHEAR OR SHEARING: The deformation of rocks by movement along parallel planes, known as faults, generally resulting from stress or pressure and producing such metamorphic structures as cleavage and schistosity.

STRATA-BOUND: Said of a mineral deposit confined to a single stratigraphic unit. The term can refer to a stratiform deposit, to variously oriented ore bodies contained within the unit, or to a deposit containing veinlets and alteration zones that may not be strictly conformable with bedding.

TAILINGS: Fine grained or ground up material rejected from a mill after more of the recoverable valuable minerals have been extracted. Can also mean the waste material resulting from placer mining.

TITLE: The legal ownership of property or right of possession or right to control mining claims, as evidenced by deed, patented claim or mineral rights claim filed with a controlling state or federal regulatory agency. Title to a deeded property or patented claim may be verified through a title search, while title to unpatented mining claims or control of mineral rights may or may not be discoverable through a search of public records.

UNPATENTED MINING CLAIM: A mineral claim staked on federal, state or, in the case of severed mineral rights, private land to which a deed from the U.S. Government or other mineral title owner has not been received by the claimant. Unpatented claims give the claimant the exclusive right to explore for and to develop the underlying minerals and use the surface for such purpose. However, the claimant does not own title to either the minerals or the surface, and the claim is subject to annual assessment work requirements and the payment of annual rental fees which are established by the governing authority of the land on which the claim is located. The claim may or may not be subject to production royalties payable to that governing authority. Mining claims located on State of Alaska lands cannot be deeded to the claimant.

VEIN: A zone or belt of mineralized rock having a more or less regular constitution in length, width and depth, and lying within boundaries which clearly separates it from neighboring rock.

VEINLET: A tiny vein, stringer or filament of mineral (commonly quartz) traversing a rock mass of different material, and usually one of a number making a Lode.

WASH PLANT, WASHING PLANT: Generic terms for a variety of gravity separating devices employing water (process water) to clean gravel by removing fine sediments adhered to it.

GOLDRICH MINING COMPANY
FORM 10-K
December 31, 2017

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report") and the exhibits attached hereto contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements concern the estimated extraction and financial forecasts and sensitivities for the NyacAU joint venture, anticipated capital expenditures by the NyacAU joint venture, estimates of mineralized material, our anticipated results and developments in the Company's operations in future periods, planned exploration of its properties, plans related to its business and other matters that may occur in the future, including, but not limited to:

- statements regarding our exploration plans at our Chandalar property;
- statements regarding potential gold extraction by our joint venture;
- statements regarding our plans to finance our operations;
- statements regarding future costs and expenditures; and
- statements regarding our anticipated plan of operation.

These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might", "should" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to our ability to continue as a going concern being in doubt;
- risks related to our history of losses;
- risks related to our outstanding gold forward sales contracts and notes;
- risks related to need to raise additional capital to fund our exploration and, if warranted, development and production programs;
- risks related to our property not having any proven or probable reserves
- risk related to our limited history of commercial production;
- risk related to operating a mine
- risk related to accurately forecasting, extraction and production
- risks related to our dependence on a single property – the Chandalar property;
- risks related to climate and location restricting our exploration and, if warranted, development and production activities;
- risks related to our mineralization estimates being based on limited drilling data;
- risks related to our exploration activities not being commercially successful;
- risks related to actual capital costs, production or economic return being different than projected;
- risk related to our joint venture arrangements;
- risks related to mineral exploration;
- risks related to increased costs;
- risks related to a shortage of equipment and supplies;
- risk related to fluctuations in gold prices;
- risks related to title to our properties being defective;
- risks related to title to our properties being subject to claims;
- risks related to estimates of mineralized material;
- risks related to government regulation;
- risks related to environmental laws and regulation;
- risks related to land reclamation requirements;

- risks related to future legislation regarding mining laws;
- risks related to future legislation regarding climate change;
- risks related to our lack of insurance coverage for all risks;
- risks related to competition in the mining industry;
- risks related to our dependence on key personnel;
- risks related to our executive offices not dedicating 100% of their time to our company;
- risks related to potential conflicts of interest with our directors and executive officers;
- risks related to market conditions; and
- risks related to our shares of common stock.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are described further under "Item 1. Business," "Item 1A. Risk Factors," and "Item 7. Management's Discussion and Analysis of Results of Operation" of this Annual Report. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

Cautionary Note to U.S. Investors: The United States Securities and Exchange Commission ("SEC") Industry Guide 7 permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms on our website and in our news releases and technical reports, such as "measured", "indicated", "inferred", and "resources", which the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in the our latest reports and registration statements filed with the SEC. You can review and obtain copies of these filings at http://www.sec.gov/edgar.shtml or from our website at www.goldrichmining.com. **U.S. Investors are cautioned not to assume that any defined resources in these categories will ever be converted into SEC Guide 7 compliant reserves.**

We qualify all the forward-looking statements contained in this Annual Report by the foregoing cautionary statements.

PART I

As used in herein, the terms “Goldrich,” the “Company,” “we,” “us,” and “our” refer to Goldrich Mining Company.

ITEM 1. BUSINESS

Overview

We are a minerals company in the business of acquiring and advancing mineral properties to the discovery point, where we believe maximum shareholder returns can be realized. Although we have conducted limited extraction of gold on one of our gold prospects, Goldrich is an exploration stage company as defined by the U.S. Securities and Exchange Commission (“SEC”) in Industry Guide 7.

Incorporated in 1959, Goldrich Mining Company (OTCQB trading symbol “GRMC”) has been a publicly traded company since October 9, 1970. Our executive offices are located at 2607 Southeast Blvd, Suite B211, Spokane, WA 99223, and our phone number there is (509) 535-7367. Our website address is www.goldrichmining.com. Information contained on our website is not part of this annual report.

At this time, our major mineral exploration prospects are contained within our wholly owned Chandalar property, located approximately 190 air miles north of Fairbanks, Alaska, a full-service support center for the oil and mining industry, and 48 air miles east of the Dalton Highway, the major all-weather north-south route that links Fairbanks to the Prudhoe Bay oil fields on the Arctic Ocean to the north. The property is largely on land owned by the State of Alaska, which is one of the active and highly ranked mining jurisdictions in the world. The Chandalar property is approximately 22,858 acres, consisting of 426.5 acres of patented federal mining claims (21 lode claims, one placer claim and one mill site) and 22,432 acres of unpatented State of Alaska mining claims (197 claims). The claims are contiguous, comprising a block covering approximately 35.7 square miles. Both patented federal mining claims and Alaska state mining claims provide exploration and mining rights to lode and placer mineral deposits.

We have established a substantial exploration infrastructure at our Chandalar property, including a 25-person camp, heavy and light-duty equipment, a 4,400-foot airstrip, and a network of roads that offer all-weather access to all of the major gold prospects. Current surface access to the camp from the Dalton Highway is restricted to the winter months via a winter trail from Coldfoot along the Dalton Highway. The State of Alaska has a right-of-way to construct a permanent all-season road along this trail which, when built, will allow year-around surface access to the project site. We are not aware of any plans to build this road at the present time.

The Chandalar property contains both our Chandalar hard-rock (lode) gold project and the Little Squaw Creek alluvial gold mine. The area has a long prospecting and mining history dating to the discovery of placer gold deposits in 1905, soon followed by the discovery of more than 30 separate high-grade lode gold mineralization prospects. Over the next 80 years the lode gold mineralization occurrences were intermittently explored or mined by various small operators, but because of the district’s remote location the readily mineable alluvial gold deposits received the most attention.

The Chandalar lode occurrences are part of a regionally mineralized schist belt that extends east-west across the 600-mile width of Alaska along the south flank of the Brooks Range. The geology and mineralization of the Chandalar lode gold systems are quite similar to many important productive gold deposits that have been variously categorized as greenstone-hosted, orogenic, shear-zone related, low-sulfide, mesothermal, amongst other names and which, collectively, account for a major part of the world’s gold production. Although there is a history of past lode and alluvial extraction on our Chandalar property, it currently does not contain any known proven or probable ore reserves as defined in SEC Industry Guide 7. The probability that ore reserves that meet SEC Industry Guide 7 guidelines will be discovered on an individual hard rock prospect at Chandalar cannot be determined at this time.

Subject to available financing, our focus is two-fold: (1) Continued gold extraction from a substantial alluvial gold deposit discovered on the property. To date, Goldrich has completed approximately 15,000 feet of drilling and outlined 10.5 million cubic yards of mineralized alluvial material, at an average head grade of approximately 0.025 ounces of gold per cubic yard. (2) Continue exploration of our Chandalar property where we have discovered and identified

drilling targets for a potentially large sedimentary-type bulk tonnage hard-rock gold deposit as well as a possible intrusion-related source of lode mineralization.

Concerning our placer operations, in 2012, Goldrich and NyacAU LLC ("NyacAU") formed Goldrich NyacAU Placer LLC ("GNP"), a 50/50 joint-venture company, managed by NyacAU, to mine Goldrich's various placer properties at Chandalar. In 2013, an independent mining permit was received to expand the mining operation from 10 to approximately 350 acres. All costs up to commercial production (as defined in the joint venture agreement) are required to be funded by NyacAU and will be paid back from cash flow from gold production (as defined in the joint venture agreement). Total production in 2017 was approximately 12,300 oz. of fine gold compared to approximately 8,200 fine oz. in 2016 and approximately 3,600 oz. of fine gold in 2015. GNP showed a profit of $2,410,873 and $683,765 in 2017 and 2016, respectively; however, these amounts may change subject to the results of the arbitration in which Goldrich and NyacAU are currently involved.

During 2017, GNP completed a sonic drill program and drilled 231 holes totaling 14,271 feet. Goldrich is in the process of reviewing the drilling results.

Goldrich previously conducted 15,000 feet (4,572 meters) of reverse circulation drilling on the placer deposit in 2007. This drill program delineated approximately 10.5 million cubic yards of mineralized material at an average grade of 0.025 ounces (0.78 grams) gold per cubic yard containing an estimated 250,000 ounces of gold. This mineralized material is not a mineral reserve as defined in SEC Industry Guide 7.

Concerning hard-rock exploration, during the last several years, weak financial markets have been an important factor affecting the level of our exploration activities. We were unable to obtain sufficient finances for hard-rock drilling exploration in 2014, 2015, 2016, and 2017 but conducted an airborne radiometric and magnetic survey over the entire property. As the placer mine begins commercial production (as defined in the joint venture agreement), we look forward to internal cash flow and additional opportunities for financing that will give us a unique advantage for growth over other junior mining exploration companies. We also intend to list our shares on a recognized stock exchange in Canada in addition to maintaining our listing on the OTCQB in the United States. We believe these factors will increase our access to financial markets and positively affect our ability to raise the funds necessary to add value to our property and increase shareholder value.

History and Chandalar Exploration Project Background

Gold was discovered in the Chandalar district in 1905, and over the years various operators have extracted small amounts of gold mainly from placer deposits, and also from bedrock lodes consisting of high-grade gold-quartz veins. We were incorporated in 1959 for the purpose of acquiring and consolidating diversely owned gold mining claims in the Chandalar mining district. Our operations during the 1960s resulted in the establishment of a mining camp, a mill, several airstrips, and exploitation of a small amount of gold from underground workings, which was marginally profitable.

Total recorded gold extraction from the Chandalar property, as contained in our historical records, currently stands at approximately 112,000 ounces of fine gold, although actual historic extraction was probably much greater than the recorded extraction. Of this total, recorded lode gold extraction from high-grade gold-quartz vein-shear zone deposits is 8,351 ounces. Historical records in our files contain engineering reports showing the amount of remaining mineralized material in the lodes to be at least 17,646 tons at a grade of 1.50 ounces of gold per ton. These are not proven or probable ore reserves as defined in the SEC Industry Guide 7. Approximately 104,000 ounces of the total gold extraction came from placer deposits of which approximately 27,100 ounces were from gold extraction since 2009 from the Little Squaw Creek alluvial gold mine. Most of the remaining placer extraction was mined by lessees and derived from the Big Creek, Tobin Creek and Little Squaw Creek drainages.

Between 1929 and 1938, the previous owners of the Chandalar property obtained U.S. patents to federal mining claims totaling 426.5 acres. In 1972 and 1976, we acquired all patented and unpatented federal lode mining claims in the Chandalar district except for seven unpatented federal lode mining claims held by the Anderson Partnership. The patented federal claims are fee simple land. In 1978, we acquired all of the unpatented federal placer mining claims in the Chandalar district. In 1987 the federal government deeded all the land in the Chandalar district to the State of

Alaska in partial fulfillment of a land conveyance quota established in the Alaska Statehood Act. During 1987, all of the 105 unpatented federal lode and placer mining claims were re-staked as State of Alaska Traditional mining claims. Unlike the federal government, the State of Alaska does not distinguish between lode and placer mining claims and accordingly all state mining claims are treated the same under the Alaska mining statutes. We relinquished 86 of our State of Alaska mining claims during 2000 and 2001 due to financial considerations.

In the beginning of 2003, we owned nineteen 40-acre Traditional mining claims at Chandalar. During 2003, we purchased seven traditional mining claims, which had been re-staked as State of Alaska mining claims from the Anderson Partnership for $35,000. In September of 2003, we staked fifty-five 160-acre MTRSC (meridian, township, range, section, and claim location system) state mining claims. In 2004, we staked one traditional 40-acre claim and eight 160-acre MTRSC claims. In 2005, we staked one 160-acre MTRSC claim. In 2006, we staked twenty-nine 160-acre MTRSC claims of which five were subsequently dropped after being evaluated in 2007. In 2007, we staked five 160-acre MTRSC claims, with twelve 160-acre MTRSC claims and two 40-acre MTRSC claims in 2008. In 2009, we staked an additional 40-acre MTRSC claim and were awarded twenty 40-acre MTRSC claims by a Superior Court for the State of Alaska. These claims had been located and held by Gold Dust Mines, Inc. In 2010, we purchased nine 40-acre MTRSC claims at a public auction. In 2011, we staked additional claims to expand our Chandalar mining claims based on recent exploration results and aeromagnetic data published by the United States Geological Survey. The aeromagnetic survey showed that all known gold prospects in the Chandalar district are associated with a large, northeast-trending, magnetic high. As a result, we located new mining claims covering 4,800 acres, completing our coverage of this northeast mineral trend. With the new acquisition, our total land area at Chandalar increased to approximately 22,858 acres, consisting of 23 patented Federal mining claims and 197 unpatented State of Alaska mining claims. Based on the same survey, we also staked a new and separate 25,600-acre block of state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar, the significance of which is discussed above. We relinquished our Thazzik Mountain claims during 2013 due to financial considerations.

During the 1970s and early 1980s the lode and placer properties were leased to various parties for exploration and gold extraction. The quartz lodes were last worked from 1970 to 1983, when about 8,192 ounces of fine gold were recovered from the milling of 11,884 tons which averaged about one ounce of gold per ton. The material was extracted from surface and underground workings on three mineralized quartz veins lying mostly on our patented federal mining claims. Between 1979 and 1999, our lessees produced 15,735.5 ounces of raw gold (impure or unrefined gold, i.e. not pure or 1000 fine gold) from placer operations, which is equivalent to about 13,287 ounces of fine gold. We estimate that approximately another 1,400 ounces of raw gold were produced by a lessee between 2004 and 2009 that was not reported to us. All past extraction of raw gold on the property has been previously reported as being 848 fineness. Analyses from our recent extraction indicate that the gold produced averaged 844 fineness, or 84.45%, and contained 13.88% silver plus 1.68% impurities such as copper and iron.

During 1988, a consulting mining engineer was hired to compile historical information on the entire placer and lode gold district. His comprehensive report was completed in January 1990, and is available for review at our office. A few conclusions from that report are incorporated in this section.

In November of 1989, we entered into a ten-year mining lease, extendable for an additional forty years, with Gold Dust Mines, Inc. for all our Chandalar placer mining interests located on the Big Creek, St. Mary's Creek, Little Squaw Creek, Big Squaw Creek, and Tobin Creek. The mining lease provided for annual advance lease payments of $22,500 plus a ten percent (10%) royalty of all raw (placer) gold extraction to be paid in kind. Twenty percent (20%) of the 10% royalty, two percent (2%) overall, were to be paid directly to the underlying royalty interest holders (i.e. Anderson Partnership), and was to consist of the coarsest and largest particles of all gold produced. Goldrich received the remaining eight percent (8%) of the gold royalty.

During the spring of 1990, Gold Dust Mines, Inc., as lessee transported about $2.6 million in capital equipment to our Chandalar mining claims over the winter haul road from the town of Coldfoot, located on the Alaska pipeline highway, also known as the Dalton highway. This machinery included a large gravity-type alluvial mineral treatment plant (an IHC-Holland wash plant) together with a Bucyrus-Erie dragline, two big Caterpillar tractors, front end loaders, a churn drill and other large pieces of placer gold mining equipment. During the last part of the 1993 season, Gold Dust Mines moved its placer operations to the Big Creek and St. Mary's Creek drainages. In 1994, placer mining operations were concentrated on the St. Mary's Creek drainage. During 1995, placer mining operations were conducted on the St.

Mary's Creek and Big Creek drainages. During 1996 to 1999, placer mining operations were conducted only on the St. Mary's Creek and Big Creek drainages.

An amendment to the mining lease in 1996 reduced Gold Dust Mines, Inc.'s Chandalar placer mining rights to only Big Creek and its tributary, St. Mary's Creek. As a result of this amendment, the annual advance lease payment was reduced to $7,500. From 1996 to 1999, placer mining operations were conducted only on the St. Mary's Creek and Big Creek drainages. There were no mining operations conducted in 2000, 2001 or 2003. However, beginning in 1999, Gold Dust Mines, Inc. failed to pay both the $7,500 annual lease fee and the annual rental payments on the state mining claims it was mining on, as required by the mining lease, in all a sum of $32,380. A portion of the 1999 production royalties owed to us in the amount of eleven ounces of gold nuggets was also not paid. In February 2000, the owners of Gold Dust Mines, Inc., Mr. and Mrs. Delmer Ackels (guarantors of Gold Dust Mines, Inc.'s obligations to us) filed for bankruptcy pursuant to Chapter 7 of the United States Bankruptcy Code, as amended. Our mining lease with Gold Dust Mines, Inc. was the sole asset of Gold Dust Mines, Inc.

In the late summer of 1997, we executed a placer mining lease with Day Creek Mining Company, Inc., an Alaskan corporation. The lease included the placer mining claims only for the Tobin Creek, Big Squaw Creek and Little Squaw Creek drainages. The lease did not include the Big Creek and St. Mary's Creek drainages, which were leased to Gold Dust Mines, Inc. The lessee was to have performed minimum exploratory drilling during each year of the lease. Only a minimum amount of drilling was performed the first year, with some good results downstream from the Mello Bench on upper Little Squaw Creek. Due to lack of financing, the lessee could not comply with the drilling requirements in 1998, and the lease was terminated by us giving a declaration of forfeiture to the lessees in February of 1999. The lessee did not contest the declaration of forfeiture.

We allowed most of our state mining claims on Big Creek and Little Squaw Creek to lapse in 2000 for lack of funds to pay the State of Alaska annual rental fees required to maintain the mining claims. Our inability to pay the State of Alaska annual rental fees was precipitated by Gold Dust Mines, Inc.'s failure to make its 1999 annual mining lease payment to us and their failure to pay the annual state mining claim rental on the claims covered by the mining lease as required by the lease. The owners of Gold Dust Mines, Inc. continued to do the annual assessment work on the remaining claims on our behalf through 2002 on the basis of a verbal agreement between our former management and Gold Dust Mines, Inc. to extend its mining lease. The existence of this extension of the lease was later contested by the Gold Dust Mines, Inc. in civil court proceedings whereby a jury determined in our favor that the lease had been extended by the course of conduct of the parties from October 1999 to October 2003. Consequently and subsequently, a final ruling by the civil court awarded us title to the 20 claims staked in this interim on Big Creek and Little Squaw Creek. In 2010, Gold Dust, Inc. appealed the civil court's final ruling in the Alaska Supreme Court. In September 2012, the Alaska Supreme Court issued its final ruling. All appeals have been exhausted and all rulings have been in our favor. To the extent possible, we have perfected our interests in all claims, including the 20 awarded claims.

In 2004, we contracted an independent geological consulting company to review and analyze previous work done on Chandalar. The consultants concluded that the gold mineralization at Chandalar is mesothermal, which can be described as formed at moderate to high temperatures and moderate to high pressures by deposition from hydrothermal fluids. A technical report produced by the consultants recommended an initial exploration program to better assess the gold lodes and the placer gold deposits.

In 2004, we also commissioned a remote sensing technical study of the Chandalar district by another independent contractor who studied high altitude air photography available for the region. The purpose of the study was to identify geological structures that may be associated with gold occurrences in a schist belt containing greenstones. Numerous geological features, mostly linear and curvilinear, were identified. Major linears, especially where they may form a regional rift, are an excellent exploration tool in the search for gold. The consultant recommended making field examinations of known gold occurrences associated with the linears and other structural features identified by the study.

During the 2004 summer field season at Chandalar, using independent certified professional geologists, we followed up on the work recommended by the remote sensing consultant's studies. This program ended a twenty-year hiatus of hard-rock exploration on the property. It involved a photo geologic lineament study, expansion of the claim block to cover outlying vein showings and reconnaissance sampling of rocks, soils and stream sediments for geochemical

analyses. The lineament study identified fifty-nine sites thought to be favorable for discovery of mineralization. The objective of the field program was to assess the validity of historic records, refine known drilling targets and identify new drilling targets. Several prospects of previously unevaluated or unknown gold mineralization were found.

During 2005, we completed a modest prospecting and geologic mapping program at Chandalar, which was limited by our lack of funds. In all, 189 exploratory samples of stream sediments, soils and rock chips were taken, and mapping was completed on a series of ten prospects. That work was successful in identifying additional gold prospects within our claim block, and also in developing specific drilling targets on several of the prospects.

During early 2006, we acquired sufficient funds to undertake a substantial exploration program on the Chandalar property. During the 2006 summer field season, a geological contractor completed a 1:20,000 scale geologic map of the Chandalar district, and we drilled 39 reverse circulation drill holes for 7,763 feet on nine of some thirty gold prospects within our Chandalar claim block. In the process, several miles of old roads were repaired and three miles of new roads were constructed. We established an exploration base camp (Mello Bench camp) capable of housing 20 people, and accomplished environmental clean ups of two abandoned mining campsites that predate our management takeover in 2003.

The 2007 Chandalar exploration program expanded our understanding of several hard-rock gold prospects through trenching and associated sampling. In all, forty prospect areas were mapped in detail and 1,342 samples of rock (including trench and placer drill holes to bedrock) and soil were collected and analyzed. Forty-five trenches for 5,927 feet were accomplished using an excavator, of which 4,954 feet cut into bedrock and were sampled. Some 534 trench samples were taken continuously along the lengths of all trenches. Additionally, ground magnetic surveys on fifteen of the prospects were conducted with survey lines totaling 28 miles.

Also in 2007, we conducted a reverse circulation drilling program on the Little Squaw Creek drainage. A total of 15,304 feet were drilled. Of 107 holes collared, 87 were completed to their targeted depths. We engaged an independent geological contractor to conduct all sampling in our drilling program, complete all drill sample gold recovery, ore valuation, maintain drill sample security and report the results of their work.

The analytical processing of the 3,031 drill samples and report on the final results of the samples gold contents was completed by March of 2008. From these results, we concluded that we discovered a relatively large alluvial gold deposit of sufficient grade to be potentially economical to mine under prevailing gold prices.

In 2009, we successfully completed an alluvial gold mining test on Little Squaw Creek. The pilot program involved a mining test that extracted approximately 594 “raw” ounces of placer gold, equivalent to about 500 ounces of fine gold. The test mining yielded valuable geologic, mining and engineering data that encouraged us to ramp-up the project into extraction in the spring of 2010.

During the summer of 2010, we were able to start a small mining operation at our Little Squaw Creek alluvial deposit, the site of our previous test mining operation, known as the Little Squaw Creek Gold Mine. This was a major milestone for us, although full realization of the intended project was inhibited by a shortage of working capital. By the end of the 2010 mining season we had extracted 1,906 ounces of gold concentrate from which approximately 1,522 ounces of fine gold and 259 ounces of fine silver were extracted, bringing us gross sales proceeds of $1,904,124. In 2011, we suspended extraction of the Little Squaw Creek Gold Mine to refocus our efforts on hard-rock exploration at Chandalar. In 2012, GNP was formed for the purpose of exploiting the alluvial deposit on Little Squaw, as well as the other alluvial deposits at Chandalar.

During the 2011 exploration season, we successfully completed an exploratory drilling program, soil survey program, and geophysical survey at Chandalar. We drilled 25 HQ size core holes totaling approximately 14,500 feet in five target areas. Drill results are presented in “*2011 Exploration Activities*” section of this Annual Report. The soil sampling, prioritized to first cover known mineralized trends, consisted of over 1,100 samples collected on a reconnaissance scale grid over approximately 65 percent of the 23,000-acre Chandalar property. In the airborne geophysical survey, approximately 750 line miles (1,246 line kilometers) were flown by an international geophysical contractor over the entire Chandalar property along flight lines 100 meters apart. Preliminary magnetic data reveals

known mineralized structures with good clarity and, more importantly, identifies sharp new prospect-scale and district-scale anomalies and mineralized trends.

During 2011, we staked a new and separate 25,600-acre block of state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar. Geologically, Thazzik Mountain lies within the same schist belt as Chandalar on the south flank of the Brooks Range. Fieldwork identified a multitude of quartz-bearing structures, including sheeted quartz veinlets. We took approximately 100 reconnaissance samples for geochemical analyses. Based upon the results from the analyses, during 2012 we chose to release 76 of the 160 claims staked in 2011, reducing the total acre block to 13,440 acres. Due to financial considerations, the Company chose to release the remaining 84 claims in 2013.

During the last several years, weak financial markets have been an important factor affecting the level of our exploration activities and we were unable to obtain sufficient finances for major exploration programs in 2012, 2013, 2014, 2015, 2016, and 2017. Focus was therefore put on our placer deposit, where significant funds for development were available. However, our main focus in the future will continue to be the exploration of the hard-rock targets of our Chandalar property as funds become available.

In 2014 we conducted a property-wide airborne radiometric and magnetic survey to generate and further refine exploration targets for bulk-tonnage low-grade mineralization and possible deeper sources of intrusion-related mineralization.

In 2015 we performed reclamation on our claims as required by the Army Corps of Engineers (“ACE”) to remedy and remove a mine road and tailings from an area considered wetlands. That reclamation was completed to the satisfaction of the ACE.

Competition

There is aggressive competition within the minerals industry to discover and acquire mineral properties considered to have commercial potential. We compete for the opportunity to participate in promising exploration projects with other entities. In addition, we compete with others in efforts to obtain financing to acquire and explore mineral properties, acquire and utilize mineral exploration equipment and hire qualified mineral exploration personnel.

We may compete with other junior mining companies for mining claims in regions adjacent to our existing claims, or in other parts of the world should we dedicate resources to doing so in the future. These companies may be better capitalized than us and we may have difficulty in expanding our holdings through additional mining claims.

In competing for qualified mineral exploration personnel, we may be required to pay compensation or benefits relatively higher than those paid in the past, and the availability of qualified personnel may be limited in high-demand mining periods, such as have been experienced during the increased price of gold in recent years.

Employees

In October 2009, William Schara began employment as our President and Chief Executive Officer (“CEO”). We rely on consulting contracts for some of our management and administrative personnel needs, including for our Chief Financial Officer (“CFO”), Mr. Ted Sharp. The contract for Mr. Sharp expired on December 31, 2009, however Mr. Sharp continues to provide services to the Company under the same terms provided in the contract. We employ individuals and contractors on a seasonal basis to conduct exploration, mining and other required company activities, mostly during the late spring through early fall months.

We currently have 2 full-time employees; our CEO and Controller. We had as many as 23 part-time employees and contractors during 2011, 5 part-time employees and contractors during 2012, and one employee at the mine site for logistics and other company activities during 2013, 2014, 2015, and 2017. In addition to the employees of Goldrich, GNP had as many as 10 employees during 2012, 46 employees during 2013, 10 employees during 2014, 67 employees during 2015, 50 employees during 2016, and 63 employees during 2017.

Seasons

We conduct exploration activities at Chandalar between late spring and early autumn. Access during that time is exclusively by airplane. All fuel is supplied to the campsite by air transport. Access during winter months is by ice road, snowmobile and ski-plane. All heavy supplies and equipment are brought in by trucking over the ice road from Coldfoot. Snow melt generally occurs toward the end of May, followed by an intensive, though short, 90-day growing season with 24 hours of daylight and daytime temperatures that range from 60° to 80° Fahrenheit. Freezing temperatures return in late August and freeze-up typically occurs by early October. Winter temperatures, particularly in the lower elevations, can drop to -50° F or colder for extended periods. Annual precipitation is 15 to 20 inches, coming mostly in late summer as rain and during the first half of the winter as snow. Winter snow accumulations are modest. The area is essentially an arctic desert.

Regulation

Our mineral exploration activities are subject to various federal, state, and local laws and regulations governing prospecting, exploration, production, labor standards, occupational health and mine safety, control of toxic substances, land use, water use, land claims of local people and other matters involving environmental protection and taxation. New rules and regulations may be enacted or existing rules and regulations may be applied in a manner that could limit or curtail exploration at our property. It is possible that future changes in these rules or regulations could have a significant impact on our business, causing those activities to be economically re-evaluated at that time.

Taxes Pertaining to Mining

Alaska’s tax and regulatory policy is widely viewed by the mining industry as offering the most favorable environment for establishing new mines in the United States. The mining taxation regimes in Alaska have been stable for many years. There is regular discussion of taxation issues in the legislatures but no changes have been proposed that would significantly alter their current state mining taxation structures. The economics of any potential mining operation on our properties would be particularly sensitive to changes in the State of Alaska's tax regimes. Amendments to current laws, regulations and permits governing our operations and the general activities of mining and exploration companies, or more stringent implementation thereof, could cause unanticipated increases in our exploration expenses, capital expenditures or future production costs, or could result in abandonment or delays in establishing operations at our Chandalar property. Although management has no reason to believe that new mining taxation laws that could adversely impact our Chandalar property will materialize, such an event could and may happen in the future.

At present, Alaska has a 7% net profits mining license tax on all mineral production (AS 43.65), a 3% net profits royalty on minerals from state lands (AS 38.05.212) (where we hold unpatented state mining claims), and a graduated annual mining claim rental beginning at $0.88/acre. Alaska state corporate income tax is 9.4% if net profit is more than a set threshold amount. Alaska has an exploration incentive credit program (AS 27.30.010) whereby up to $20 million in approved accrued exploration credits can be deducted from the state mining license tax, the state corporate income tax, and the state mining royalty. All qualified new mining operations are exempt from the mining license tax for 3 1/2 years after production begins.

Environmental Regulations

Our Chandalar property contains an inactive small mining mill site on Tobin Creek with tailings impoundments, last used in 1983. The mill was capable of processing 100 tons of ore per day. A total of 11,884 tons were put through the mill, and into two small adjacent tailings impoundments. A December 19, 1990 letter from the Alaska Department of Environmental Conservation (the “Alaska DEC”) to the Alaska Division of Mining of the Department of Natural Resources (the “Alaska DNR”) states: “Our samples indicate the tailings impoundments meet Alaska DEC standards requirements and are acceptable for abandonment and reclamation.” The Alaska DNR conveyed acknowledgement of receipt of this report to us in a letter dated December 24, 1990. We subsequently reclaimed the tailings impoundments, and expect that no further remedial action will be required. Vegetation has established itself on the tailings impoundments, thereby mitigating erosional forces.

In 1990, the Alaska DEC notified us that soil samples taken from a gravel pad adjacent to our Tobin Creek mill site contained elevated levels of mercury. In response to the notification, we engaged a professional mineral engineer to evaluate procedures for remediating contamination at the site. In 1994, the engineer evaluated the contamination and determined that it consists of approximately 160 cubic yards of earthen material that could be cleansed by processing it through a simple gravity washing plant. This plan was subsequently approved by the state. In 2000, the site was listed in the Alaska DEC's contaminated sites database as a "medium" priority contaminated site. We are not aware of any changes in state environmental laws that would affect our state approved cleanup plan or impose a time table for it to be done. During 2008, our employees took a suite of samples at the contamination site to update the readings taken in 1990 or prior. The results of this sampling reconfirmed the earlier findings, and also suggest that some attenuation of the mercury contamination has occurred. An independent technical consultant assessed those results and believes that proper procedures for sampling and testing were followed. During 2011, 2013 and 2014, we took additional samples that showed an overall reduction of mercury in the previously sampled area. However, one sample on the margin of the sampled area yielded high mercury content, and that may necessitate continued expansion of the area to be sampled in the future. The 2011, 2013 and 2014 sample results were submitted to the State for analysis and determination of what additional sampling the State may require on the area around the mill. In 2013, we received a letter request from the Alaska DEC to update our plan for remediating the contaminated site and in 2014, 2015, and 2016 continued communication with the Alaska DEC to determine what remediation is necessary. We have engaged an independent environmental engineering company to perform an evaluation of the remediation requirements based on locality, latitude, altitude, permafrost and other factors. During 2017, the environmental engineering company performed an eco-scoping study on the site. Further sampling will need to be performed at the site. At December 31, 2017, we have accrued a liability of $50,000 in our financial statements to remedy this site.

During 2009 and 2010, we engaged in permitted open pit mining operations on Little Squaw Creek. The Small Mines permit restricts ground disturbance to a total maximum of ten acres and requires a specified reclamation plan for the disturbed area to be completed prior to additional acreage being disturbed. We joined the State of Alaska reclamation bond pool to assure the minimum legal reclamation requirements could be met. During the 2010 mining operations, we experienced a situation where it was not practical to concurrently mine and reclaim without wasting (or sacrificing) a significant portion of the mineralized material we intended to mine. During 2012, GNP completed certain corrective actions required by the ACE. In 2013, GNP received a new permit to expand the mine site from 10 to approximately 350 acres. The new mining permit provided an increased area for stockpiling topsoil, a larger settling pond system with greater capacity to ensure water quality and availability, and room to allow concurrent mine reclamation as the project advances. In addition the permit also allows for construction of a new airstrip. The new plant will employ a recirculating closed-loop water system to minimize water usage and protect the environment.

Although GNP received a new permit to expand the mine, Goldrich was still required to remove a mine waste road built in 2010. Remediation activities were completed during the year ended December 31, 2015, and the Company received a confirmation of completion and satisfaction from the ACE on September 23, 2015.

Title to Properties

We hold 220 mining claims of which 23 are patented claims and 197 are State of Alaska unpatented mining claims. Alaska state unpatented mining claims are unique property interests in that they are subject to the paramount title of the State of Alaska, and rights of third parties to non-interfering uses of the surface within their boundaries, and are generally considered to be subject to greater title risk than other real property interests. There are few public records that definitively determine the issues of validity and ownership of unpatented state mining claims and possible conflicts with other claims are not always determinable from the descriptions contained in public records. The rights to deposits of minerals lying within the boundaries of the unpatented state claims are subject to Alaska Statues 38.05.185 – 38.05.280, and are governed by Alaska Administrative Code 11 AAC 86.100 – 86.600.

The validity of an Alaska state unpatented mining claim depends on: (1) the claim having been located on state land open to appropriation by mineral location, which is the act of physically going on the land and making a claim by putting stakes in the ground; (2) compliance with all applicable state statutes in terms of the contents of claim location notices or certificates and the timely filing and recording of the same; (3) timely payment of annual claim rental fees; and (4) the timely filing and recording of proof of annual assessment work. In the absence of a discovery of valuable minerals, the ground covered by an unpatented mining claim is open to location by others unless the owner is in actual

possession of and diligently working the claim. We are diligently working and are in actual possession of all our claims at Chandalar.

The locator of a mining claim on land belonging to the State of Alaska does not have an option to patent the claim. Instead, rights to deposits of minerals on Alaska state land that is open to claim staking may be acquired by discovery, location and recording as prescribed in Alaska state statutes, as previously noted. The locator has the exclusive right of possession and extraction of the minerals in or on the claim, subject to state statutes governing mining claims. We are not in default of any annual assessment work filing or annual claim rental payment required by the state of Alaska to keep our title to the mining rights at Chandalar in good standing.

An important part of our Chandalar property is patented federal mining claims owned by us. Patented mining claims, which are real property interests that are owned in fee simple, are subject to less risk than unpatented mining claims. We have done a title chain search of our patented federal mining claims and believe we are the owner of the private property, and that the property is free and clear of liens and other third party claims except for the 2% mineral production royalty. The 2% mineral production royalty was formerly held by our previous management (Anderson Partnership, also known as Jumbo Basin). During 2012, NyacAU loaned $250,000 to GNP and GNP purchased the royalty from Anderson Partnership. The loan to GNP for the royalty will carry interest at the greater of prime plus 2% or 10% and will be repaid from Goldrich's portion of production (as defined in the joint venture agreement). Goldrich will also have the exclusive right to purchase back the royalty at any time. The royalty will be extinguished upon payback of the loan or purchase by Goldrich. In 2016, Goldrich paid $67,580 towards interest accrued from this loan, and in 2017, Goldrich paid $64,009 towards interest and $154,761 towards the principal of the loan with its 10% membership distributions from production.

ITEM 1A. RISK FACTORS

The following sets forth certain risks and uncertainties that could have a material adverse effect on our business, financial condition and/or results of operations, and the trading price of our common stock which may decline and investors may lose all or part of their investment. These risk factors should be considered along with the forward-looking statements contained in this Annual Report on Form 10-K because these factors could cause our actual results or financial condition to differ materially from those projected in forward-looking statements. Additional risks and uncertainties that we do not presently know or that we currently deem immaterial also may impair our business operations. We cannot assure you that we will successfully address these risks or that other unknown risks exist that may affect our business.

Risks Related to Our Operations

Our ability to operate as a going concern is in doubt.

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2017, disclose a 'going concern' qualification to our ability to continue in business. The accompanying consolidated financial statements have been prepared under the assumption that we will continue as a going concern. We are an exploration stage company and we have incurred losses since our inception. We do not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and raising additional funds. During the year ended December 31, 2017, we raised $103,000 net cash from the sale of 103 shares of Series F Preferred Stock, and $1,705,000 net cash from a senior secured note payable due October 31, 2018. We believe that the going concern condition cannot be removed with confidence until the Company has entered into a business climate where funding of its activities is more assured.

We currently have no historical recurring source of revenue and our ability to continue as a going concern is dependent on our ability to raise capital to fund our future exploration and working capital requirements or our ability to profitably execute our business plan. Our plans for the long-term return to and continuation as a going concern include financing our future operations through sales of our common stock and/or debt and the eventual profitable exploitation of our mining properties. Additionally, the current capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about our ability to continue as a going concern.

On October 10, 2013, we reported GNP had completed preparations for initial extraction and had extracted approximately 680 ounces of gold during the construction of the mine before closing out the 2013 season. There was no extraction during the 2014 season. On September 1, 2015, we reported GNP had completed its new mine and plant and had extracted approximately 3,600 ounces of gold before closing out the 2015 season. On January 18, 2017, we reported GNP had extracted approximately 10,209 oz. of alluvial gold (equivalent to 8,227 oz. of fine gold) before closing out the 2016 season. During 2017, GNP extracted approximately 14,991 oz. alluvial gold (equivalent to 12,340 oz. of fine gold) before closing out the 2017 season. A successful mining operation may provide the long-term financial strength for the Company to remove the going concern condition in future years. For more information see *Joint Venture Agreement* below.

The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. If the going concern basis were not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

We have a history of losses and expect to continue to incur losses in the future.

We have incurred losses since inception, with the exception of the year ended December 31, 2015, and expect to continue to incur losses in the future. We had net income of $50,163 in the year ended 2015, but we incurred net losses during each of the following periods:

- $965,457 for the year ended December 31, 2017;
- $733,298 for the year ended December 31, 2016; and
- $1,953,383 for the year ended December 31, 2014

We had an accumulated deficit of approximately $29.2 million as of December 31, 2017. We expect to continue to incur losses unless and until such time as one of our properties enters into commercial production and generates sufficient revenues to fund continuing operations. We recognize that if we are unable to generate significant revenues from mining operations and dispositions of our properties, we will not be able to earn profits or continue operations. At this early stage of our operation, we also expect to face the risks, uncertainties, expenses and difficulties frequently encountered by companies at the start up stage of their business development. We cannot be sure that we will be successful in addressing these risks and uncertainties and our failure to do so could have a materially adverse effect on our financial condition.

We may be unable to timely pay our obligations under our outstanding note payable in gold and senior unsecured note, which may result in us losing some of our rights to gold distributions under our joint venture and may adversely affect our assets, results of operations and future prospects.

At December 31, 2017, a portion of the Company's notes payable in gold outstanding, with a net liability of $355,950, obligate the Company to deliver 266.789 ounces of fine gold by November 30, 2018. The Company is not in default on these notes. These notes are secured against our right to future distributions of gold extracted by our joint venture with NyacAU. During 2014, we issued an unsecured senior note for approximately $300,000, which is part of six staged loans for a then-potential aggregate of $2,000,000, subsequent loans being at the discretion of the investor. This note was paid off during 2017. During 2017, we issued secured senior notes for approximately $1,794,737 with a maturity date of October 31, 2018. These notes are secured against our right to future distributions by our joint venture with NyacAU.

If we are unable to timely satisfy our obligations under the notes payable in gold or the unsecured senior note, including timely payment of gold in November of 2018 or interest when due and payment of the principal amount at maturity on the secured senior notes and we are not able to re-negotiate the terms of such agreements, the holders will have rights against us, including potentially seizing or selling our assets. The notes payable in gold are specifically secured against our right to future gold distributions under our joint venture. Any failure to timely meet our obligations under these instruments may adversely affect our assets, results of operations and future prospects.

We are required to raise additional capital to fund our exploration and, if warranted, development and production programs on the Chandalar property.

We are an early stage company and currently do not have sufficient capital to fully fund any long-term plan of operation at the Chandalar gold property. We will require additional financing in the future to fund exploration of and development and production on our properties, if warranted, to attain self-sufficient cash flows. We expect to obtain financing through various means including, but not limited to, private or public placement offerings of debt or our equity securities, the exercise of outstanding warrants, the sale of a production royalty, the sales of gold from future production, joint venture agreements with other mining companies, or a combination of the above. The level of additional financing required in the future will depend on the results of our exploration work and recommendations of our management and consultants. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration or even a loss of some property interest. Additional capital or other types of financing may not be available if needed or, if available, may not be available on favorable terms or terms acceptable to us. Failure to raise such needed financing could result in us having to discontinue our mining and exploration business.

We have no proven or probable reserves on our Chandalar property and we may never identify any commercially viable mineralization.

We have no proven or probable reserves, as defined in SEC Industry Guide 7, on our Chandalar gold exploration property. On April 20, 2008, we received an internal report by an independent registered mining engineer hired by us to make a preliminary economic assessment of our alluvial gold deposit on the Little Squaw Creek drainage located on the Company's wholly owned Chandalar, Alaska, mining property. A revised, more in-depth study of the engineer's economic scoping study was submitted on January 29, 2009. It concludes that continued drilling exploration and mineral engineering studies of the gold-bearing gravels on Little Squaw Creek to determine the economic viability of mining them is justified.

The economic assessment study was done by an independent licensed mining engineer experienced in the operation of Alaskan alluvial gold mines. The results of the study are based on data from 100 drill holes and were made using the cross sectional resource calculation method that is described in detail in the Society for Mining, Metallurgy, and Exploration, Inc. (SME) Mining Engineering Handbook.

We do not purport to have an SEC Industry Guide 7 compliant mineral reserve on our Chandalar, Alaska mining property.

We have only a brief recent history of commercial production.

We have only a brief recent history of commercial production and have carried on our business at a loss.

In 2012, we entered into a joint venture agreement with an independent third party under which the joint venture partner was required to invest cash to bring the alluvial deposits into production (as defined in the joint venture agreement). The joint venture extracted approximately 680 ounces of gold during the 2013 mine construction period. In 2015, we reported GNP had completed its new mine and plant and had extracted approximately 3,857 ounces of gold before closing out the 2015 season. The joint venture reported mining results for the 2106 season, extracting 8,227 ounces of fine gold. The joint venture reported mining results for the 2107 season, extracting 12,340 ounces of fine gold. While we have projected an increase in ounces produced for 2018 and future years, we cannot assure you that those results will be accomplished.

Historically, small scale placer and lode miners have extracted limited amounts of gold on the Chandalar property. The recorded historical extraction since 1904 totals 99,742 ounces of fine gold (not all of the gold production has been recorded). Between 1979 and 1999, we were paid an 8% in kind production royalty of 1,246.14 ounces of gold on 15,735.54 ounces of "raw" gold mined by our placer miner lessees. Between 1970 and 1983, lode extraction from operations of our lessees was 8,351 ounces of fine gold extracted from 11,884 tons of mined rock. Historical records in our files contain engineering reports showing the amount of remaining mineralized material in the lodes to be at least 17,646 tons at a grade of 1.50 ounces of gold per ton. In 2009, we successfully completed an alluvial gold mining test on the property in lower Little Squaw Creek, now known as the Little Squaw Creek Gold Mine. The test mining

operation yielded about 500 ounces of fine gold. In 2010, we expanded the mine into small scale extraction. By the end of the 2010 mining season we had extracted approximately 1,522 ounces of fine gold and 259 ounces of fine silver. We had no gold extraction in 2011 and 2012 as we focused our efforts on exploration of our hard-rock project at Chandalar.

At this time, due to the risks and uncertainties described in this section, we cannot assure you that the extraction activities in 2018 or in the future will generate revenues, profits or cash flow to us.

Our joint venture's gold extraction activities are subject to risk.

We have entered into a joint venture to extract alluvial gold from deposits on our property. The joint venture is subject to all of the risks inherent in the surface mining industry, including industrial accidents, labor-related issues, environmental related issues, unusual or unexpected geologic formations, flooding, power disruptions and periodic interruptions due to inclement weather. These risks could result in damage to or destruction of production facilities, personal injury, environmental damage, delays, monetary losses and legal liability.

Estimates of cash flows, extraction costs, profitability and other financial and extraction measurements are subject to the inherent risks related to accurately forecasting extraction.

Estimates of future extraction costs and potential extraction profitability are dependent on numerous factors, which could affect the success and profitability of extraction activities. These risks include volatile gold prices, engineering and construction errors, changes or shortages in equipment and labor availability and costs, variances in grade, natural disasters and other events outside our control. The occurrence of such events could make anticipated results differ from actual results and could negatively affect our financial position.

We depend largely on a single property - the Chandalar property.

Our major mineral property at this time is the Chandalar property. We are dependent upon making a gold deposit discovery at Chandalar for the furtherance of the Company at this time. Should we be able to make an economic find at Chandalar, we would then be solely dependent upon a single mining operation for our revenue and profits, if any.

Chandalar is located within the remote Arctic Circle region and exploration and, if warranted, development and production activities may be limited by climate and location.

While we have conducted test mining and minor gold mining extraction in recent years, our current focus remains on exploration of our Chandalar property. With our current infrastructure at Chandalar, the arctic climate limits exploration activities to a summer field season that generally starts in early May and lasts until freeze-up in mid-September. The remote location of the Chandalar property limits access and increases exploration expenses. Costs associated with such activities are estimated to be between 25% and 50% higher than costs associated with similar activities in the lower 48 states in the United States. Transportation and availability of qualified personnel is also limited because of the remote location. Higher costs associated with exploration activities and limitations for the annual periods in which we can carry on exploration activities will increase the costs and time associated with our planned activities and could negatively affect the value of our property and securities.

We are required to raise additional capital to fund our exploration and, if warranted, development and production programs on the Chandalar property.

We are an early stage company and currently do not have sufficient capital to fully fund any long-term plan of operation at the Chandalar gold property. We will require additional financing in the future to fund exploration of and, if warranted, development and production on our properties, to attain self-sufficient cash flows. We expect to obtain financing through various means including, but not limited to, private or public placement offerings of debt or our equity securities, the exercise of outstanding warrants, the sale of a production royalty, the sales of gold from future extraction or production, joint venture agreements with other mining companies, or a combination of the above. The level of additional financing required in the future will depend on the results of our exploration work and recommendations of our management and consultants. Failure to obtain sufficient financing may result in delaying or

indefinite postponement of exploration or even a loss of some property interest. Additional capital or other types of financing may not be available if needed or, if available, may not be available on favorable terms or terms acceptable to us. Failure to raise such needed financing could result in us having to discontinue our mining and exploration business.

Our mineralized material estimate at Chandalar is based on a limited amount of drilling completed to date.

The internal report of Paul L. Martin on the mineralized material estimate and data analysis for the Little Squaw Creek Alluvial Gold Deposit on our Chandalar property is based on a limited amount of drilling completed during our 2007 drilling program. These estimates have a high degree of uncertainty. While we plan on conducting further drilling programs on the deposit, we cannot guarantee that the results of future drilling will return similar results or that our current estimate of mineralized materials will ever be established as proven and probable reserves as defined in SEC Industry Guide 7. Any mineralized material or gold resources that may be discovered at Chandalar through our drilling programs may be of insufficient quantities to justify commercial operations.

Our exploration activities may not result in commercially successful mining operations.

Our operations are focused on mineral exploration, which is highly speculative in nature, involves many risks and is frequently non-productive. Unusual or unexpected geologic formations and the inability to obtain suitable or adequate machinery, equipment or labor are risks involved in the conduct of exploration programs. The focus of our current exploration plans and activities is conducting mineral exploration and deposit definition drilling at Chandalar. The success of this gold exploration is determined in part by the following factors:

- identification of potential gold mineralization based on analysis;
- availability of government-granted exploration permits;
- the quality of our management and our geological and technical expertise; and
- capital available for exploration.

Substantial expenditures are required to establish proven and probable reserves through drilling and analysis, to determine metallurgical processes to extract metal, and to establish commercial mining and processing facilities and infrastructure at any site chosen for mining. Whether a mineral deposit at Chandalar would be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which fluctuate widely; and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Any mineralized material or gold resources that may be discovered at Chandalar may be of insufficient quantities to justify commercial operations.

Actual capital costs, operating costs, extraction and economic returns may differ significantly from those anticipated and there are no assurances that any future development activities will result in profitable mining operations.

We have limited operating history on which to base any estimates of future operating costs related to any future development of our properties. Capital and operating costs, extraction and economic returns, and other estimates contained in pre-feasibility or feasibility studies may differ significantly from actual costs, and there can be no assurance that our actual capital and operating costs for any future development activities will not be higher than anticipated or disclosed.

We have entered into a Joint Venture agreement which involves risk.

In 2012, we exercised diligence in selecting a qualified and experienced JV partner, and entered into a JV agreement with an independent mining company for extraction of alluvial gold from certain claims owned by us. Under the JV agreement, we delegated control (in whole or in part) over such matters as management, operations and funding responsibilities to our JV partner. As a result, we do not have control of many key variables of the JV, including such matters as management, mining plan, personnel, equipment and systems. There can be no assurance that this strategic business partner will continue their relationship with us in the future or that we will be able to pursue our stated

strategies with respect to our non-wholly-owned joint venture. Furthermore, the joint venture partners may (a) have economic or business interests or goals that are inconsistent with those of the Group; (b) take actions contrary to the Group's policies or objectives; (c) undergo a change of control; (d) experience financial and other difficulties; (e) be unable or unwilling to fulfill their obligations under the joint venture agreement, which may affect our financial conditions or results of operations; or (f) may be unprofitable or insufficiently profitable to produce the anticipated financial returns to us. For more information, see *Joint Venture Agreement below*.

We have entered into arbitration with our joint venture partner.

In 2017, the Company, its subsidiary and the joint venture, as claimants, filed an arbitration statement of claim against NyacAU, LLC ("NyacAU"), BEAR Leasing, LLC, and Dr. J. Michael James, as respondents. In 2018, the respondents filed a counter-claim against us, the claimants. The arbitration claim alleges, amongst other things, claims concerning related-party transactions, accounting issues, interpretation of the joint venture operating agreement, allocation of tax losses between the joint venture partners, and unpaid amounts due Goldrich relating to the Chandalar Mine. The outcome of the arbitration is not yet determined. The arbitration is scheduled to occur during July and August 2018 in Anchorage, AK. Under the terms of the Operating Agreement, both partners are required to abide by the rulings proceeding from the arbitration panel.

Exploration activities involve a high degree of risk.

Our operations on our properties will be subject to all the hazards and risks normally encountered in the exploration for deposits of gold. These hazards and risks include, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, pit-wall failures, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and legal liability. Milling operations, if any, are subject to various hazards, including, without limitation, equipment failure and failure of retaining dams around tailings disposal areas, which may result in environmental pollution and legal liability.

The parameters that would be used at our properties in estimating possible mining and processing efficiencies would be based on the testing and experience our management has acquired in operations elsewhere. Various unforeseen conditions can occur that may materially affect estimates based on those parameters. In particular, past mining operations at Chandalar indicate that care must be taken to ensure that proper mineral grade control is employed and that proper steps are taken to ensure that the underground mining operations are executed as planned to avoid mine grade dilution, resulting in uneconomic material being fed to the mill. Other unforeseen and uncontrollable difficulties may occur in planned operations at our properties that could lead to failure of the operation.

If we make a decision to exploit our Chandalar property and build a large gold mining operation based on existing or additional deposits of gold mineralization that may be discovered and proven, we plan to process the resource using technology that has been demonstrated to be commercially effective at other geologically similar gold deposits elsewhere in the world. These techniques may not be as efficient or economical as we project, and we may never achieve profitability.

Increased costs could affect our financial condition.

We anticipate that costs at our projects that we may explore or develop, will frequently be subject to variation from one year to the next due to a number of factors, such as changing ore grade, metallurgy and revisions to mine plans, if any, in response to the physical shape and location of the ore body. In addition, costs are affected by the price of commodities such as fuel, rubber, and electricity. Such commodities are at times subject to volatile price movements, including increases that could make extraction at certain operations less profitable. A material increase in costs at any significant location could have a significant effect on our profitability.

A shortage of equipment and supplies could adversely affect our ability to operate our business.

We are dependent on various supplies and equipment to carry out our mining exploration and, if warranted, development and production operations. The shortage of such supplies, equipment and parts could have a material adverse effect on our ability to carry out our operations and therefore limit or increase the cost of reaching production.

We may be adversely affected by a decrease in gold prices.

The value and price of our securities, our financial results, and our exploration activities may be significantly adversely affected by declines in the price of gold and other precious metals. Gold prices fluctuate widely and are affected by numerous factors beyond our control such as interest rates, exchange rates, inflation or deflation, fluctuation in the relative value of the United States dollar against foreign currencies on the world market, global and regional supply and demand for gold, and the political and economic conditions of gold producing countries throughout the world. The price for gold fluctuates in response to many factors beyond anyone's ability to predict. The prices that would be used in making any economic assessment estimates of mineralized material on our properties would be disclosed and would probably differ from daily prices quoted in the news media. Percentage changes in the price of gold cannot be directly related to any estimated resource quantities at any of our properties, as they are affected by a number of additional factors. For example, a ten percent change in the price of gold may have little impact on any estimated quantities of commercially viable mineralized material at Chandalar and would affect only the resultant cash flow. Because any future mining at Chandalar would occur over a number of years, it may be prudent to continue mining for some periods during which cash flows are temporarily negative for a variety of reasons, including a belief that a low price of gold is temporary and/or that a greater expense would be incurred in temporarily or permanently closing a mine there. Mineralized material calculations and life-of-mine plans, if any, using significantly lower gold and precious metal prices could result in material write-downs of our investments in mining properties and increased reclamation and closure charges.

In addition to adversely affecting any of our mineralized material estimates and its financial aspects, declining metal prices may impact our operations by requiring a reassessment of the commercial feasibility of a particular project. Such a reassessment may be the result of a management decision related to a particular event, such as a cave-in of a mine tunnel or open pit wall. Even if any of our projects may ultimately be determined to be economically viable, the need to conduct such a reassessment may cause substantial delays in establishing operations or may interrupt on-going operations, if any, until the reassessment can be completed.

Title to our properties may be defective.

We hold certain interests in our Chandalar property in the form of State of Alaska unpatented mining claims. We hold no interest in any unpatented U.S. federal mining claims at Chandalar or elsewhere. Alaska state unpatented mining claims are unique property interests, in that they are subject to the paramount title of the State of Alaska, and rights of third parties to uses of the surface within their boundaries, and are generally considered to be subject to greater title risk than other real property interests. The rights to deposits of minerals lying within the boundaries of the unpatented state claims are subject to Alaska Statues 38.05.185 – 38.05.280, and are governed by Alaska Administrative Code 11 AAC 86.100 – 86.600. The validity of all State of Alaska unpatented mining claims is dependent upon inherent uncertainties and conditions. These uncertainties relate to matters such as:

- The existence and sufficiency of a discovery of valuable minerals;
- Proper posting and marking of boundaries in accordance state statutes;
- Making timely payments of annual rentals for the right to continue to hold the mining claims in accordance with state statutes;
- Whether sufficient annual assessment work has been timely and properly performed and recorded; and
- Possible conflicts with other claims not determinable from descriptions of records.

The validity of an unpatented mining claim also depends on: (1) the claim having been located on Alaska state land open to appropriation by mineral location, which is the act of physically going on the land and making a claim by putting corner stakes in the ground; (2) compliance with all applicable state statutes in terms of the contents of claim location notices or certificates and the timely filing and recording of the same; (3) timely payment of annual claim

rental fees; and (4) the timely filing and recording of proof of annual assessment work. In the absence of a discovery of valuable minerals, the ground covered by an unpatented mining claim is open to location by others unless the owner is in actual possession of and diligently working the claim. We are diligently working and are in actual possession of all of our mining claims comprising our Chandalar, Alaska property. The unpatented state mining claims we own or control there may be invalid, or the title to those claims may not be free from defects. In addition, the validity of our claims may be contested by the Alaska state government or challenged by third parties.

Title to our property may be subject to other claims.

There may be valid challenges to the title to properties we own or control that, if successful, could impair our exploration activities on them. Title to such properties may be challenged or impugned due to unknown prior unrecorded agreements or transfers or undetected defects in titles.

A major portion of our mineral rights on our flagship Chandalar property consists of “unpatented” lode mining claims created and maintained on deeded state lands in accordance with the laws governing Alaska state mining claims. We have no unpatented mining claims on federal land in the Chandalar mining district, but do have unpatented state mining claims. Unpatented mining claims are unique property interests, and are generally considered to be subject to greater title risk than other real property interests because the validity of unpatented mining claims is often uncertain. This uncertainty arises, in part, out of complex federal and state laws and regulations. Also, unpatented mining claims are always subject to possible challenges by third parties or validity contests by the federal and state governments. In addition, there are few public records that definitively determine the issues of validity and ownership of unpatented state mining claims.

We have attempted to acquire and maintain satisfactory title to our Chandalar mining property, but we do not normally obtain title opinions on our properties in the ordinary course of business, with the attendant risk that title to some or all segments our properties, particularly title to the State of Alaska unpatented mining claims, may be defective. We do not carry title insurance on our patented mining claims.

Estimates of mineralized material are subject to evaluation uncertainties that could result in project failure.

Our exploration and future mining operations, if any, are and would be faced with risks associated with being able to accurately predict the quantity and quality of mineralized material within the earth using statistical sampling techniques. Estimates of any mineralized material on any of our properties would be made using samples obtained from appropriately placed trenches, test pits and underground workings and intelligently designed drilling. There is an inherent variability of assays between check and duplicate samples taken adjacent to each other and between sampling points that cannot be reasonably eliminated. Additionally, there also may be unknown geologic details that have not been identified or correctly appreciated at the current level of accumulated knowledge about our Chandalar property. This could result in uncertainties that cannot be reasonably eliminated from the process of estimating mineralized material. If these estimates were to prove to be unreliable, we could implement a plan that may not lead to commercially viable operations in the future.

Government regulation may adversely affect our business and planned operations.

Our mineral exploration activities are subject to various laws governing prospecting, mining, development, production, taxes, labor standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local residents and other matters in the United States. New rules and regulations may be enacted or existing rules and regulations may be applied in a manner that could limit or curtail exploration at our Chandalar property. The economics of any potential mining operation on our properties would be particularly sensitive to changes in the federal and State of Alaska's tax regimes.

The generally favorable State of Alaska tax regime could be reduced or eliminated. Such an event could materially hinder our ability to finance the future exploitation of any gold deposit we might prove-up at Chandalar, or elsewhere on State of Alaska lands. Amendments to current laws, regulations and permits governing our operations and the general activities of mining and exploration companies, or more stringent implementation thereof, could cause

unanticipated increases in our exploration expenses, capital expenditures or future extraction or production costs, or could result in abandonment or delays in establishing operations at our Chandalar property.

Our activities are subject to environmental laws and regulation that may materially adversely affect our future operations, in which case our operations could be suspended or terminated.

We are subject to a variety of federal, state and local statutes, rules and regulations in connection with our exploration activities. We are required to obtain various governmental permits to conduct exploration at and development of our property. Obtaining the necessary governmental permits is often a complex and time-consuming process involving numerous federal, state and local agencies. The duration and success of each permitting effort is contingent upon many variables not within our control. In the context of permitting, including the approval of reclamation plans, we must comply with known standards, existing laws, and regulations that may entail greater or lesser costs and delays depending on the nature of the activity to be permitted and the interpretation of the laws and regulations implemented by the permitting authority. The failure to obtain certain permits or the adoption of more stringent permitting requirements could have a material adverse effect on our business, plans of operation, and property in that we may not be able to proceed with our exploration programs. Compliance with statutory environmental quality requirements may require significant capital investments, significantly affect our earning power, or cause material changes in our intended activities. Environmental standards imposed by federal, state, or local governments may be changed or become more stringent in the future, which could materially and adversely affect our proposed activities. As a result of these matters, our operations could be suspended or cease entirely.

Minerals exploration and mining are subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to us (or to other companies in the minerals industry) at a reasonable price. To the extent that we become subject to environmental liabilities, the remediation of any such liabilities would reduce funds otherwise available to us and could have a material adverse effect on our financial condition. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

Federal legislation and regulations adopted and administered by the U.S. Environmental Protection Agency, Forest Service, Bureau of Land Management (“BLM”), Fish and Wildlife Service, Mine Safety and Health Administration, and other federal agencies, and legislation such as the Federal Clean Water Act, Clean Air Act, National Environmental Policy Act, Endangered Species Act, and Comprehensive Environmental Response, Compensation, and Liability Act, have a direct bearing on U.S. exploration and mining operations within the United States. These regulations will make the process for preparing and obtaining approval of a plan of operations much more time-consuming, expensive, and uncertain. Plans of operation will be required to include detailed baseline environmental information and address how detailed reclamation performance standards will be met. In addition, all activities for which plans of operation are required will be subject to review by the BLM, which must make a finding that the conditions, practices or activities do not cause substantial irreparable harm to significant scientific, cultural, or environmental resource values that cannot be effectively mitigated.

U.S. federal initiatives are often administered and enforced through state agencies operating under parallel state statutes and regulations. Although some mines continue to be approved in the United States, the process is increasingly cumbersome, time-consuming, and expensive, and the cost and uncertainty associated with the permitting process could have a material effect on exploring and mining our properties. Compliance with statutory environmental quality requirements described above may require significant capital investments, significantly affect our earning power, or cause material changes in our intended activities. Environmental standards imposed by federal, state, or local governments may be changed or become more stringent in the future, which could materially and adversely affect our proposed activities. As a result of these matters, our operations could be suspended or cease entirely.

At this time, our Chandalar property does not include any federal lands and therefore we do not file plans of operations with the BLM. However, we are subject to obtaining watercourse diversion permits from the U.S. Army Corp of Engineers.

Land reclamation requirements for our properties may be burdensome and expensive.

Although variable depending on location and the governing authority, land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long term effects of land disturbance.

Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on us in connection with our potential development activities, we must allocate financial resources that might otherwise be spent on further exploration and development programs. We plan to set up a provision for our reclamation obligations on our properties, as appropriate, but this provision may not be adequate. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

Future legislation and administrative changes to the mining laws could prevent us from exploring and operating our properties.

New local, state and U.S. federal laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations, could have a material adverse impact on our ability to conduct exploration and mining activities. Any change in the regulatory structure making it more expensive to engage in mining activities could cause us to cease operations. We are at this time unaware of any proposed Alaska state or U.S. federal laws and regulations that would have an adverse impact on the future of our Alaska mining properties.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to various climate change interest groups and the potential impact of climate change. Legislation and increased regulation regarding climate change could impose significant costs on us, our venture partners and our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting and other costs to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the political significance and uncertainty around the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will affect our financial condition, operating performance and ability to compete. Furthermore, even without such regulation, increased awareness and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain, and would be particular to the geographic circumstances in areas in which we operate. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. These impacts may adversely impact the cost, production and financial performance of our operations.

We do not insure against all risks.

Our insurance policies will not cover all the potential risks associated with our operations. We may also be unable to maintain insurance coverage to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurances against risks such as environmental pollution or other hazards as a result of exploration and production are not generally available to us or to other companies in the mining industry on acceptable terms. We might also become subject to liability for pollution or other hazards for which we may not be insured against or for which we may elect not to insure against because of premium costs or other reasons. Losses from these events may cause us to incur significant costs that could have a material adverse effect upon our financial condition and results of operations.

We compete with larger, better capitalized competitors in the mining industry.

The mining industry is acutely competitive in all of its phases. We face strong competition from other mining companies in connection with the acquisition of exploration stage properties, or properties capable of producing precious metals. Many of these companies have greater financial resources, operational experience and technical capabilities than us. As a result of this competition, we may be unable to maintain or acquire attractive mining properties on terms we consider acceptable or at all. Consequently, our revenues, operations and financial condition and possible future revenues could be materially adversely affected by actions by our competitors. At our property at Chandalar, Alaska, we face no other competitors at this time.

We are dependent on our key personnel.

Our success depends in a large part on our key executives: William Schara, our President and CEO, and Ted Sharp, our Corporate Secretary and CFO. The loss of their services could have a material adverse effect on us. Mr. Sharp is a licensed Certified Public Accountant and an independent contractor, with business management and consulting interests that are independent of the consulting agreement he currently has in place with the Company—he is not an employee of the Company.

At such time as we again undertake mineral exploration activities, we will need to fill positions such as Vice President of Exploration, Vice President of Operations and Chandalar Project Manager with persons possessing requisite skills. Our ability to manage our mineral exploration activities at our Chandalar gold property or other locations where we may acquire mineral interests will depend in large part on the efforts of these individuals. We may face competition for qualified personnel, and we may not be able to attract and retain such personnel.

Certain of our executive officers do not dedicate 100% of their time on our business.

William V. Schara, our CEO, devotes 100% of his time to company business. Ted Sharp, our CFO, provides services under a consulting arrangement, which permits him to provide services to other companies. Mr. Sharp dedicates approximately 30% of his business time to Goldrich, and currently provides consulting services to a variety of small business clients, which may detract from the time Mr. Sharp can spend on our business. Mr. Sharp often conducts business remotely by internet communication. In the event of a failure of laptop or telecommunications, or at times of internet connection disruption, Mr. Sharp's ability to communicate with other company personnel or conduct company transactions may be obstructed.

Our officers and directors may have potential conflicts of interest due to their responsibilities with other entities.

The officers and directors of the Company serve as officers and/or directors of other companies in the mining industry, which may create situations where the interests of the director or officer may become conflicted. The consulting arrangement of Mr. Sharp allows him to provide services to other companies. The companies to which Mr. Sharp provides services may be potential competitors with the Company at some point in the future. The directors and officers owe the Company fiduciary duties with respect to any current or future conflicts of interest.

The market for our common stock has been volatile in the past, and may be subject to fluctuations in the future.

The market price of our common stock has ranged from a high of $0.063 and a low of $0.019 during the twelve-month period ended December 31, 2017. The market price for our common stock closed at $0.038 on December 29, 2017, the last trading day of 2017. The market price of our common stock may fluctuate significantly from its current level. The market price of our common stock may be subject to wide fluctuations in response to quarterly variations in operating results, announcements of technological innovations or new products by us or our competitors, changes in financial estimates by securities analysts, or other events or factors. In addition, the financial markets have experienced significant price and volume fluctuations for a number of reasons, including the failure of the operating results of certain companies to meet market expectations that have particularly affected the market prices of equity securities of many exploration stage companies that have often been unrelated to the operating performance of such companies. These broad market fluctuations, or any industry-specific market fluctuations, may adversely affect the market price of our common stock. In the past, following periods of volatility in the market price of a company's securities, class

action securities litigation has been instituted against such a company. Such litigation, whether with or without merit, could result in substantial costs and a diversion of management's attention and resources, which would have a material adverse effect on our business, operating results and financial condition.

We have convertible securities outstanding, which if fully exercised could require us to issue a significant number of shares of our common stock and result in substantial dilution to existing shareholders.

As of December 31, 2017, we had 131,232,809 shares of common stock issued and outstanding. We may be required to issue the following shares of common stock upon exercise of options and warrants or conversion of convertible securities:

- 2,900,000 shares of common stock issuable upon exercise of vested options outstanding as of December 31, 2017;
- 32,190,476 shares of common stock issuable upon conversion of preferred shares outstanding as of December 31, 2017; and
- 68,295,596 shares of common stock issuable upon exercise of warrants outstanding as of December 31, 2017.

If these convertible and exercisable securities are fully converted or exercised, we would issue an additional 103,386,072 shares of common stock, and our issued and outstanding share capital would increase to 237,493,881 shares. The convertible securities are likely to be exercised or converted at the time when the market price of our common stock exceeds the conversion or exercise price of the convertible securities. Holders of such securities are likely to sell the common stock upon conversion, which could cause our share price to decline.

Broker-dealers may be discouraged from effecting transactions in our common stock because they are considered a penny stock and are subject to the penny stock rules.

Rules 15g-1 through 15g-9 promulgated under the United State Securities and Exchange Act of 1934, as amended (the "Exchange Act") impose sales practice and disclosure requirements on certain brokers-dealers who engage in certain transactions involving a "penny stock." Subject to certain exceptions, a penny stock generally includes any non-NASDAQ equity security that has a market price of less than $5.00 per share. The market price of our common stock on the FINRA OTCBB during the twelve-month period ended December 31, 2017, ranged between a high of $0.063 and a low of $0.019, and our common stock is deemed penny stock for the purposes of the Exchange Act. The additional sales practice and disclosure requirements imposed upon brokers-dealers may discourage broker-dealers from effecting transactions in our common stock, which could severely limit the market liquidity of the stock and impede the sale of our stock in the secondary market.

A broker-dealer selling penny stock to anyone other than an established customer or "accredited investor," generally, an individual with net worth in excess of $1,000,000 or an annual income exceeding $200,000, or $300,000 together with his or her spouse, must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the penny stock regulations require the broker-dealer to deliver, prior to any transaction involving a penny stock, a disclosure schedule prepared by the United States Securities and Exchange Commission relating to the penny stock market, unless the broker-dealer or the transaction is otherwise exempt. A broker-dealer is also required to disclose commissions payable to the broker-dealer and the registered representative and current quotations for the securities. Finally, a broker-dealer is required to send monthly statements disclosing recent price information with respect to the penny stock held in a customer's account and information with respect to the limited market in penny stocks.

In the event that your investment in our shares is for the purpose of deriving dividend income or in expectation of an increase in market price of our shares from the declaration and payment of dividends, your investment will be compromised because we do not intend to pay dividends, except as required by the terms of the Series A Convertible Preferred Shares.

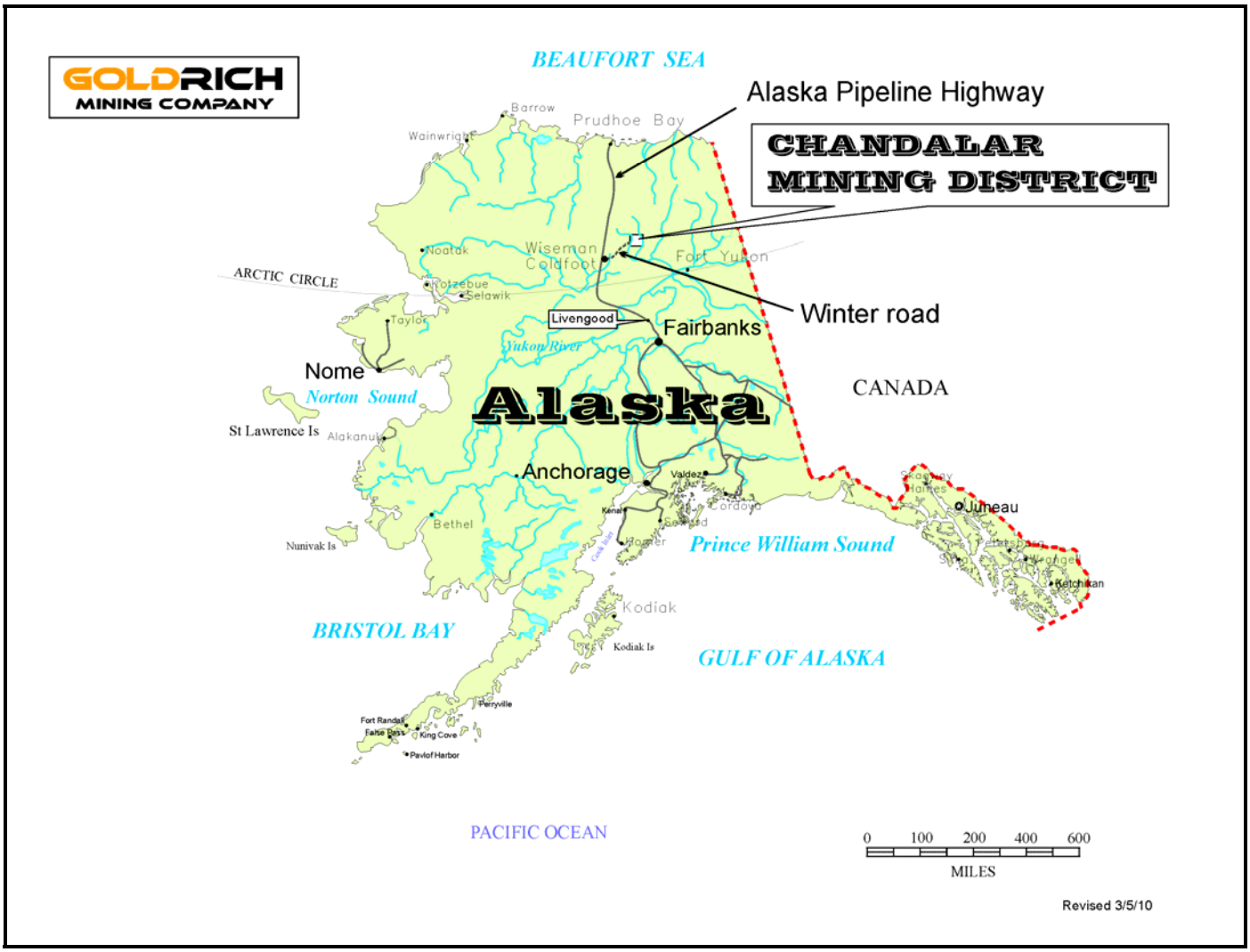
We have never paid a dividend to our shareholders, and we intend to retain our cash for the continued growth of our business. We do not intend to pay cash dividends on our common stock in the foreseeable future. As a result, your

return on investment will be solely determined by your ability to sell your shares in a secondary market. The terms of the Series A Convertible Preferred Shares require payment of a dividend to the holders at the time they convert their shares; however, this dividend can and likely will be paid in the form of additional shares of common stock sufficient to satisfy the dividend provision.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 2. PROPERTIES



Map 1 – Location of the Chandalar, Alaska Mining District

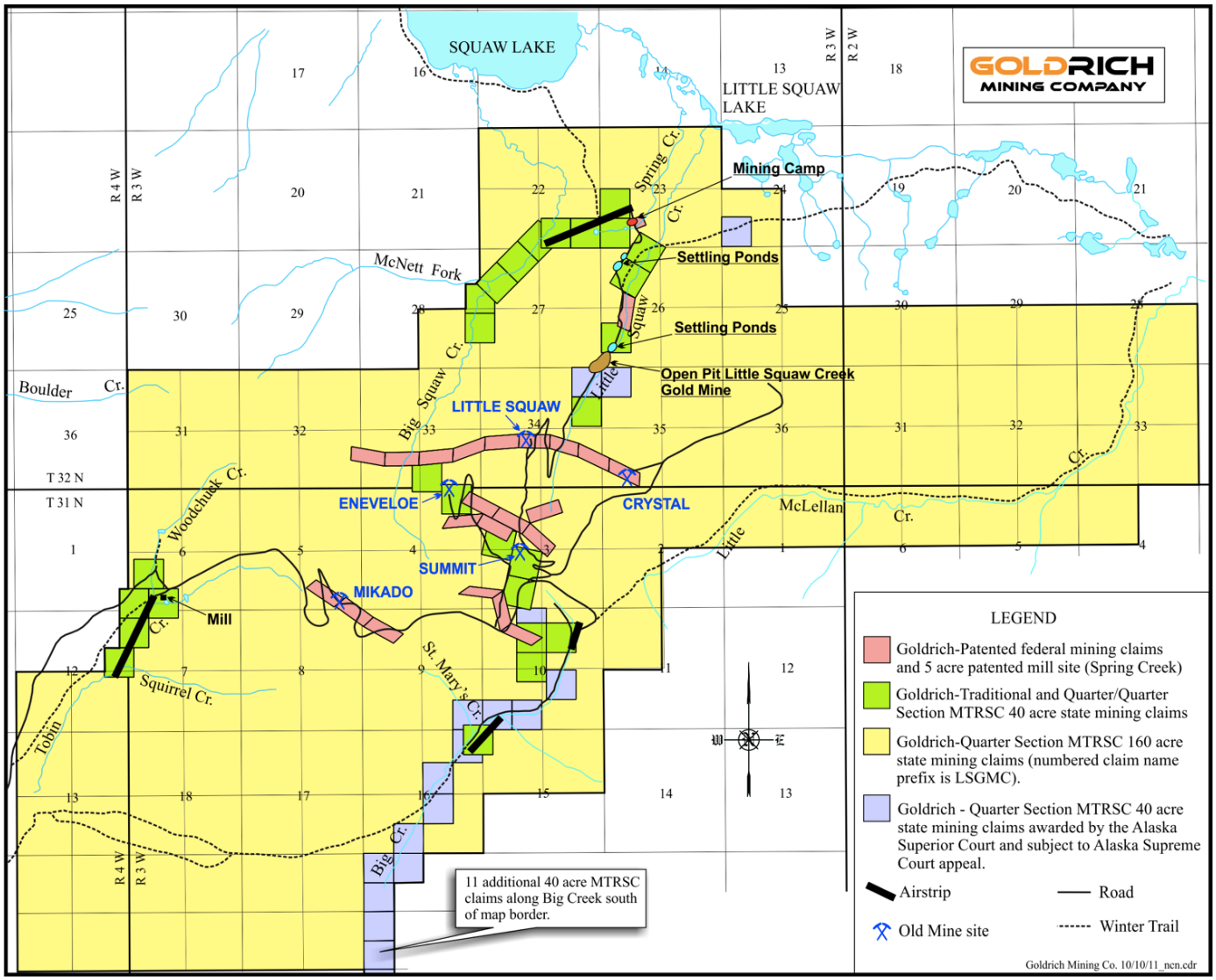
Chandalar Property, Alaska

The Chandalar gold property is currently our only mineral property. It is an exploration stage property. We were attracted to the Chandalar district because of its similarities to productive mining districts, its past positive exploration results, and the opportunity to control multiple attractive gold quartz-vein prospects and adjacent unexplored target areas for large sediment hosted disseminated gold deposits. The gold potential of the Chandalar district is enhanced by similarities to important North American mesothermal gold deposits, a common attribute being a tendency for the mineralization to continue for up to a mile or more at depth, barring structural offset. We believe that our dominant land control eliminates the risk of a potential competitor finding ore deposits located within adjacent claims. Summarily, we believe the scale, number and frequency of the Chandalar district gold-bearing exposures and geochemical anomalies compare favorably to similar attributes of productive mining districts.

Location, Access & Geography of Chandalar

Our Chandalar property essentially envelops the entire historic Chandalar mining district, and lies approximately 70 miles north of the Arctic Circle at a latitude of about 67°30'. It is about 190 air miles north of Fairbanks, Alaska and 48 air miles east-northeast of the town of Coldfoot (Map 1). Access to our Chandalar Squaw Lake mining camp and

nearby Little Squaw Creek Gold Mine is either by aircraft from Fairbanks, or overland during the winter season via a 95-mile-long ice road from Coldfoot through the community of Chandalar Lake to Squaw Lake.



Map 2 – Chandalar Mining Claim Block

Geographically, our Chandalar property is situated in rugged terrain just within the south flank of the Brooks Range where elevations range from 1,900 feet in the lower valleys to just over 5,000 feet on the surrounding mountain peaks. The region has undergone glaciation due to multiple ice advances originating from the north and, while no glacial ice remains, the surficial land features of the area reflect abundant evidence of past glaciation.

The property is characterized by deeply incised creek valleys that are actively down-cutting the terrain. The steep hill slopes are shingled with frost-fractured slabby slide rock, which is the product of arctic climate mass wasting and erosion. Consequently, bedrock exposure is mostly limited to ridge crests and a few locations in creek bottoms. Vegetation is limited to the peripheral areas at lower elevations where there are relatively continuous spruce forests in the larger river valleys. The higher elevations are characterized by arctic tundra.

Snow melt generally occurs toward the end of May, followed by an intensive, though short, 90-day growing season with 24 hours of daylight and daytime temperatures that range from 60 to 80° Fahrenheit. Freezing temperatures return in late August and freeze-up typically occurs by early October. Winter temperatures, particularly in the lower elevations, can drop to -50° F or colder for extended periods. Annual precipitation is 15 to 20 inches, coming mostly in

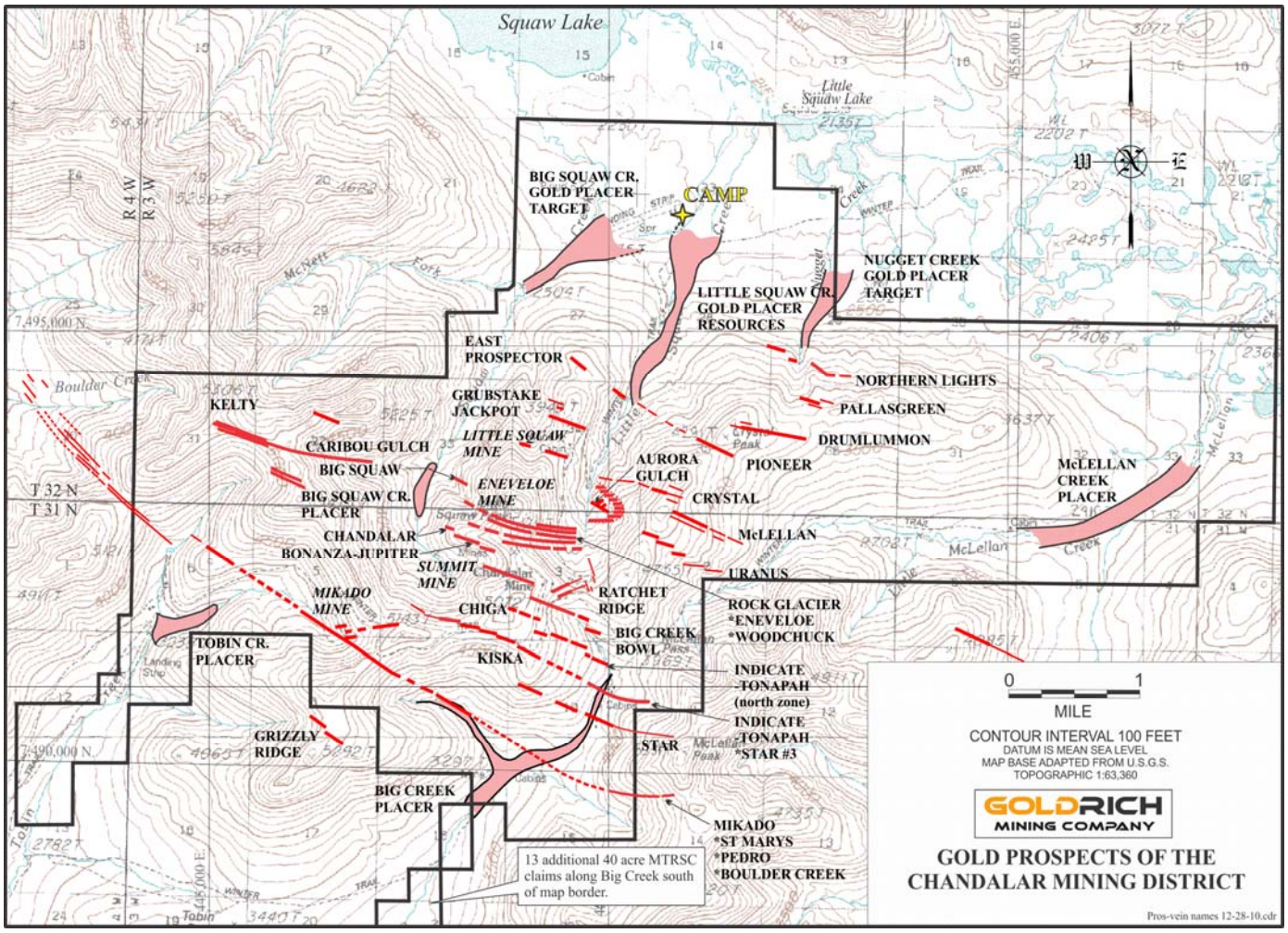
late summer as rain and during the first half of the winter as snow. Winter snow accumulations are modest. The area is essentially an arctic desert.

Chandalar Mining Claims

We have a block of contiguous mining claims at Chandalar that cover a net area of about 22,858 acres (approximately 35.7 square miles) (Map 2), and which are maintained by us specifically for the exploration and possible exploitation of placer and lode gold deposits. The mining claims were located to secure most of the known gold bearing zones occurring within an area approximately five miles by eight miles. Within the claim block, we own in fee simple 426.5 acres as twenty-one federal lode claims, one patented federal placer claim, and one patented federal mill site. The 23 federal patented claims cover the most important of the known gold-bearing structures. In addition, there are 197 Traditional and MTRSC 40-acre State of Alaska. The 197 Traditional and MTRSC state mining claims provide exploration and mining rights to both lode and placer mineral deposits on an additional 22,432 acres of unpatented claims. Unlike federal mining claims, State of Alaska mining claims cannot be patented, but the locator has the exclusive right of possession and extraction of the minerals in or on the claim.

Chandalar Geology and Mineralization

Refer to Maps 3 and 4 for graphic representation of both the hard-rock prospects and alluvial fans on which we are focusing varying degrees of exploration effort, as determined by exploration activities already completed in prior years.



Map 3 – Gold Prospects and Geologic Structure of Chandalar

Chandalar Exploration Programs and Mining Activities

We maintain an extensive file of the prospecting and exploration of the Chandalar Mining district, cataloging documents dated as early as 1904. Most of the previous work was by mining companies and individuals who were focused on mining the gold placers and quartz veins but who conducted little organized geologically based exploration. Even less attention was given beyond existing vein exposures. There is no reliable accounting of the exploration expenditures over the entire hundred-year period; however, since we (new management) acquired the Company in 2003, approximately $40.98 million of qualifying assessment work has been accomplished (excludes infrastructure, capital equipment, transport cost, and office support). In addition to work performed in the 2011 field season noted below, we completed two drill programs, a 7,763-foot reverse circulation, 39-hole reconnaissance-level lode exploration drill program in 2006 and a 15,304-foot, 107-hole reverse circulation placer evaluation drill program in 2007. We also accomplished local mapping of about 40 identified prospect areas; collection and geochemical analyses of approximately 1,400 soil, 1,400 rock, 70 stream sediment and 11 water samples, and preparation of anomaly maps; a trenching program of 45 trenches consisting of 5,937 feet, of which 4,954 feet was exposed bedrock, and collection of about 550 trench-wall channel samples; ground magnetometer survey grids of 15 prospect areas, and survey lines totaling 28 miles. We have collected and assayed a total of 3,431 surface samples at Chandalar. In addition, approximately 4,500 drill samples have been analyzed.

The Chandalar district has a history of prior extraction, but there has been no significant recurrent extraction over the years. Our 2007 exploration work discovered and partially drilled out a large placer gold deposit in the Little Squaw Creek drainage. In 2009, we opened the Little Squaw Creek Gold Mine as a test project. Favorable results led to the expansion of the mine in 2010. Total extraction from 2009 to 2015 was approximately 6,302 ounces of fine gold. This deposit is geologically characterized as an aggradational placer gold deposit. It is unusual in the sense that it is the only such known alluvial, or placer, gold deposit in Alaska, although many exist in Siberia. Our discovery contrasts to others in Alaska that are commonly known as bedrock placer gold deposits. Aggradational alluvial gold deposits contain gold particles disseminated through thick sections of unconsolidated stream gravels in contrast to bedrock placer deposits where thin but rich gold-bearing gravel pay streaks rest directly on bedrock surfaces. Aggradational placer gold deposits are generally more uniform and thus more conducive to bulk mining techniques incorporating economies of scale. This contrasts with bedrock placer gold deposits where gold distribution tends to be erratic and highly variable. The plan view of our discovery is somewhat funnel-shaped, and as such has been divided into two distinct geomorphological zones: a Gulch, or narrower channel portion, and a Fan, or broad alluvial apron portion.

The property currently does not contain any known proven or probable ore reserves under the definition of ore reserves within SEC Industry Guide 7. However, Mr. Barker, consulting geologist and Chandalar Project Technical Manager at the time, prepared an internal geologic report formatted to 43-101 standards in collaboration with J. O. Keener and R. B. Murray that covers the hard-rock and placer (or alluvial) gold programs at Chandalar through 2008. That geologic report is dated April 15, 2009 and, at the date of this Annual Report, has not been filed on SEDAR for review by the Canadian authorities.

It presents the status of the Chandalar project and provides recommendations and budgets for moving the project forward. The most important specific recommendations of the report are:

1. Continue the hard-rock trenching program, specifically on the St. Mary’s Pass, Aurora Gulch, Summit (including Bonanza), Pioneer, and Chiga prospects. A detailed program totaling 7,440 feet is recommended. (Budget- $131,325)
2. Design a diamond-core drilling program based on trench results from 2007 and the trenching recommended above. Evaluate the tonnage potential at Mikado-St. Mary’s Pass, Aurora Gulch, Pioneer, and Summit prospects; the results will be the basis for future recommendations of mineralized material delineation drilling. Scout holes should be considered at the Rock Glacier, Ratchet, Pallasgreen, Chiga, Little Squaw west, and possible Northern Lights west extension prospects.
3. Plan and execute laboratory and on-site bulk sample testing of vein-hosted mineralization zones to obtain repeatable estimates of gold grade where coarse gold grains are present.
4. Continue exploration for potential bulk minable 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.

5. Expand the regional exploration program to include gold occurrences between Myrtle Creek on the west and the Middle Fork of the Chandalar River on the east. Continue to evaluate the numerous outlying gold-quartz prospects and unevaluated shear zones throughout the district, particularly under the sediment cover in the north part of the district.

6. Continue a mineralized material evaluation program and develop, as warranted, a placer gold mine capable of processing 400 cubic yards of gravel per hour and producing 15,000 to 30,000 oz of fine gold per year.

   Phase 1: Mineralized material drilling of the Little Squaw Creek alluvial fan. (Budget - $985,600)

   - Determine the northern, eastern and western limits of placer mineralization in the paleo fan.
   - Formulate drill plans for a continuing, future placer exploration program based on seasonal logistical constraints limiting drilling to about 15,000 feet per year. Contingent on the results of the Phase 1 drilling, select the highest priority of Phase 2 options; 2-A (in-fill drilling on the Little Squaw Fan), 2-B (resource evaluation of the Little Squaw gulch), and 2-C (Resource drilling on Big Squaw and Spring Creeks).

Conduct seismic surveys, define the geomorphic classification of the Chandalar placer deposits in comparison to other deposits worldwide, assess marketability for coarse size fraction of placer gold, and present specific recommendations based on the 2007 drilling program.

2009 Test Mining

Our exploration activities of previous years defined a substantial alluvial gold deposit on Little Squaw Creek. The limits and magnitude of this body of mineralized material remain to be determined by continued drilling. An independent registered professional mining engineer, Mr. Paul Martin, calculated it to be at least 10.5 million bank cubic yards containing 0.0246 ounces of fine gold per bank cubic yard, with an overburden to mineralized material stripping ratio of 0.89 to 1. The grade was subsequently adjusted to 0.0238 ounces of fine gold per bank cubic yard to account for a reduced gold fineness when a certified independent assay laboratory bias was discovered. We believe that with continued drilling, the mineralized body may ultimately prove to be twice this size at roughly the same grade.

Beginning with the 2009 placer gold test mining operation on Little Squaw Creek, we started to execute on the recommended plan in Mr. Barker's April 15, 2009 technical report. Some exploration of the various other placer gold creeks on the Chandalar property took place. Prospecting work on the hard-rock gold deposit possibilities was also accomplished. That work led to some key understandings of the geology. The work also resulted in the generation of an internal Company memorandum by Mr. Barker proposing an exploratory diamond-core drill program of about 40 drill holes aggregating 20,000 feet. Map 5 shows the proposed lay out of the drilling, which is designed to test for large low-grade bulk mineable gold deposits. It would evaluate the degree of mineralization occurring as a large strata-bound unit nearly 5 miles in length, as explained in the report *Interpretation of Exploratory Findings at Chandalar*. We anticipate this proposed drilling plan would require a stand-alone (not integrated with the placer gold mine) budget of approximately $1.5 to $2.0 million dollars.

In the 2009 test mining operation, we accomplished a major step in assessing the economic potential of this mineralized body by completing a test mining operation on it. The major findings of the test mining are explained under the section called *"Results of Test Mining Operation"* in our Form 10-K for the year ended December 31, 2009. Most importantly, we found that the mineralized material is a continuous but variably mineralized horizon. There are specific horizons within it that are up to 20 feet thick containing the richest gold grades. The mineralized material is about forty percent composed of gravel, cobbles and boulders set in a sixty percent matrix of fine silt. It is nicely compacted and stands well when opened up. Because of the high silt content, the mineralized material, and the overburden as well, expands by over forty percent in volume when it is mined and converted into loose cubic yards. During 2009 mining test, we stripped approximately 40,000 bank cubic yards of waste material and processed about 9,875 bank cubic yards of gold bearing gravels through our wash plant. About 593.5 ounces of alluvial gold were recovered which, when smelted, yielded 497.5 ounces of fine gold.

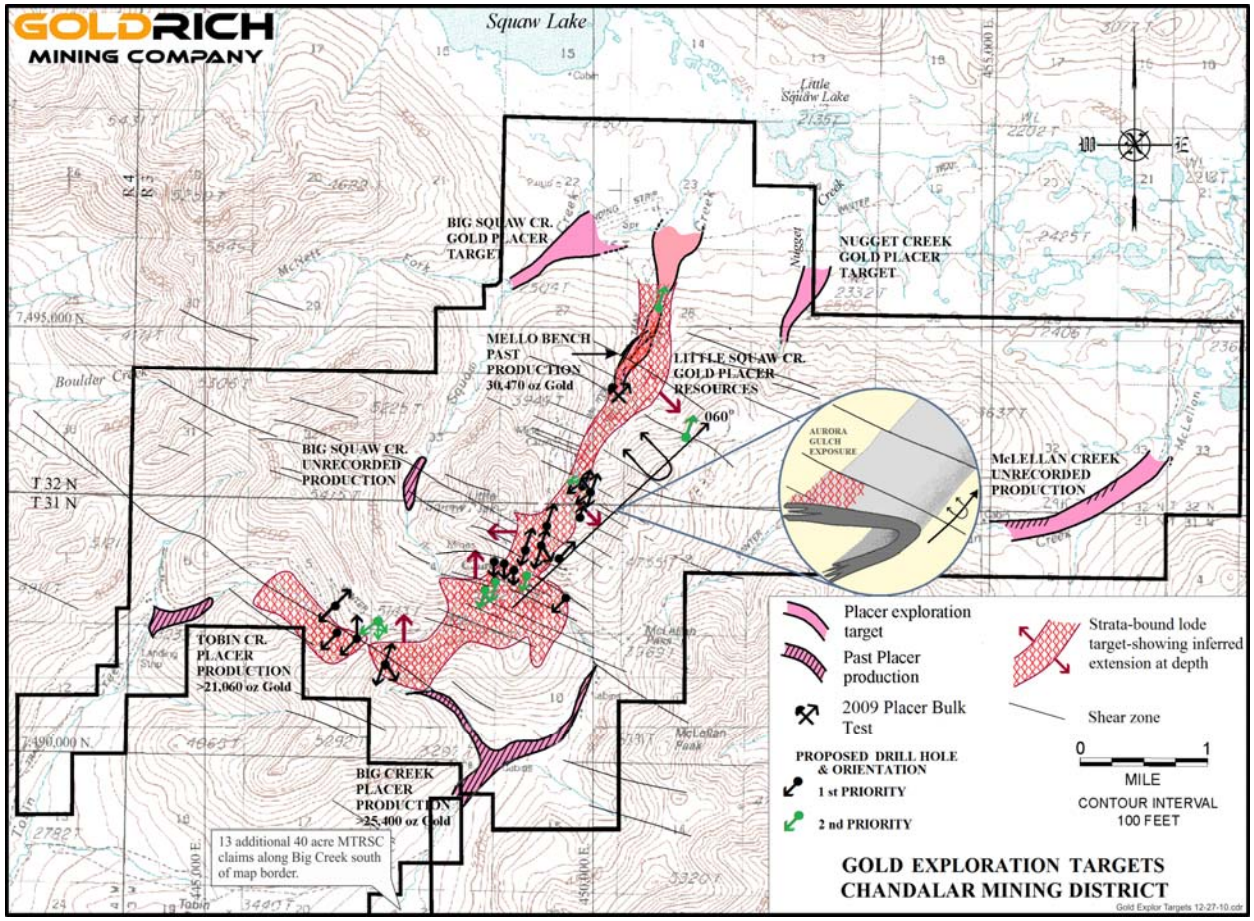
The 2009 alluvial gold test mining operation successfully yielded valuable geological, mining and engineering data that lead us to the decision to ramp-up the project into gold extraction in the spring of 2010.

2010 Mining

During the winter of 2009/2010, we raised additional funds to ramp-up the Little Squaw Creek Gold Mine into extraction. The ramp-up process involved substantial infrastructure upgrades, including building a new 30-man mining camp located about two miles from the exploration camp that had been in use since 2004. Infrastructure and mining development at the Little Squaw Creek alluvial gold mine was initiated in late May 2010, with the first gold extraction being delivered to a smelter-refinery on July 15, 2010.

The 2010 gold extraction was limited by the lack of capital to get a second wash plant on line. The 2009 wash plant was re-modeled with improvements (primarily an enlarged hopper with a wet grizzly style in-feed) and put on line for the 2010 extraction. Unfortunately, the plant turned out to be capable of processing only about 29 bank cubic yards per hour on a consistent basis. Attempts at higher processing rates led to overloading the machine and frequent break downs. The plant ran for 1,094 hours, extracting at an average rate of about 1.45 ounces of fine gold per hour.

While there were no drill holes within 400 feet of the perimeter of the 2009 test pit, there was mineralized material exposed in three walls of the pit which encouraged management's decision to expand the mine by following the mineralized material, using in-pit grade control, and mining material to the physical and economic extent possible. No estimate of metallurgical recovery balances can be made regarding the mined mineralized material in 2010 for lack of sufficient prior data about the gold content in the block of ground that was mined. The gold recovery performance of the plant was checked on a consistent basis by panning its tailings. No significant gold was ever found in the tailings, leading management to conclude that the wash plant, albeit undersized for the job, was working properly.



Map 4 - Chandalar Exploratory Gold Deposit Drill Target with Holes Proposed in 2009 and Drilled in 2011

The mining operation ultimately involved stripping an estimated 131,000 bank cubic yards of waste material and the mining and processing of about 31,680 bank cubic yards of gold bearing gravels. During the 2010 extraction season, 1,503 ounces of fine gold and 259 ounces of silver were recovered at the refinery. Additionally, 24.1 ounces of gold nuggets estimated to contain 19.2 ounces of fine gold were extracted and either sold to jewelers or retained by the Company. Our gross precious metal sales in 2010 came to $1,904,124.

2011 Exploration Activities

Our 2011 hard-rock drilling plan was extrapolated from a 2007 exploration plan that was not undertaken previously due to financial limitations. Independent third party professionals analyzed the 2006 hard-rock rotary drill results and the surface exploration work performed in intervening years and recommended prioritized hard-rock drill targets for the 2011 exploration season. The 2011 exploration program included a diamond-core drilling exploration program on a series of hard-rock gold targets on our Chandalar claims. These targets contain numerous gold showings and we believe they are the source areas of the alluvial gold deposits in the creek drainages. We believe we have accumulated a body of knowledge on the Chandalar claims which points us toward significant areas of interest for discovery of very large tonnages of mineralization, and our drilling program has been designed to further qualify those targets for potential commercialization.

We completed our 2011 diamond core drilling campaign at Chandalar, Alaska along with a property-wide, grid-based soil sampling and a detailed airborne magnetometer survey. We completed a 25-hole, 4,404-meter (14,444-foot) exploratory program, using HQ size core, tested six prospect areas (see map below) located along a 4-km (2.5-mile) long northeast trending belt of gold showings. The drilling contractor completed the last hole on September 30, 2011.

The HQ diameter diamond drill holes were generally sampled using a five-foot sample length and overall core recovery averaged greater than 90%. Six quality control samples (one blank and five standards) were inserted into each batch of 120 samples. The drill core was sawn, with half sent to the ALS Minerals sample preparation in Fairbanks, Alaska, where the samples were prepared for assay and then sent to the ALS Minerals Lab in Sparks, Nevada for analyses. Gold was analyzed by fire assay and Atomic Absorption Spectrometry finish and a four acid sample digestion with Inductively Coupled Plasma Spectrometry method was used to analyze a full suite of elements. Samples were securely transported from the project site to the ALS Minerals preparation laboratory in Fairbanks via chartered aircraft hired by the Company.

Donald G. Strachan, Certified Professional Geologist and Goldrich's contracted project manager for Chandalar, managed the drill program and confirmed that all procedures, protocols and methodologies used in the drill program conform to industry standards.

The results of this first diamond core exploration drilling on our Chandalar gold property have exposed what we believe is a wide-spread system of gold mineralization at intervals from surface to depths of up to 120 meters (about 400 feet). We also believe the mass of rock affected by the mineralizing system to be large, as more than 50 gold showings are scattered over about six square miles (fifteen square kilometers), only a fraction of which has yet been drill-tested. The drill cores contain a total of 56 mineralized intervals of 0.5 or greater grams per tonne gold (g/t Au) that average 2.3 meters (7.5 feet) in length and have a weighted average grade of 1.66 g/t Au (see table below). Gold-bearing intercepts were obtained in 72% of the holes, with many having multiple intercepts.

Drilling results draw us to focus on two prospects – Aurora and Rock Glacier – which we believe are geologically associated and related to the same controlling mineralizing features. Intercepts include:

- 1.5 meters (5.0 feet) at 6.57 g/t Au in Hole LS11-0063 on the Aurora prospect;
- 2.1 meters (7.0 feet) at 6.02 g/t Au in Hole LS11-0041 on Rock Glacier

A map and tables showing drill hole locations, drill depths, data and intercepts can be found in our annual reports filed with the SEC for 2011 and 2012.

These and other intercepts are associated with much longer core runs of strongly anomalous gold (> 0.10 g/t Au) between 4.3 meters (14 feet) and 21.3 meters (70 feet) in length. Also worth noting, while constructing a road to a

proposed drill site, we encountered two zones of shearing with sheeted and stockwork quartz veinlets, approximately 5 meters (16 feet) and 15 meters (49 feet) wide. These zones are located 135 meters vertically above and 200 meters southwest of Aurora drill holes #61 to #64. Representative continuous chip sampling of these zones yielded assays of 2.8 g/t gold and 2.1 g/t gold, respectively. We believe the mineralized Aurora drill hole intercepts may represent an extension of these zones and that additional drilling could extend these zones even further.

While the silver (Ag) values associated with these and most of the other gold intercepts are generally less than 2 g/t, unusually, native silver is observed in one core interval of 0.46 meters (1.5 feet) from 80.01 meters (262.5 feet) to 80.47 meters (264.0 feet) in Hole LS11-0042, which assays greater than 690 g/t Ag (> 20.1 oz/st Ag [st = short ton]) with only a trace of gold. A second curious silver rich interval occurs in Hole LS11-0040 for 2.1 meters (7.0 feet) from 23.47 meters (77.0 feet) to 25.60 meters (84.0 feet), which returned 397 g/t (11.6 oz/st Ag), again accompanied with only a trace of gold. We believe this silver mineralization may represent a separate mineralizing event within a large and complex precious metals bearing mineral system.

Chandalar's wide-spread precious metal system is hosted by carbonaceous, pyrrhotite-arsenopyrite-pyrite bearing schist. Significantly, extensive intercepts of hydrothermal alteration manifested by massive chloritization and strong silicification of the schist are associated with the mineralization, and are often geochemically anomalous (> 0.05 g/t) in gold as well. The gold mineralization is believed to be mainly controlled by fractures and shears of various orientations within the schist. Mineralized intercepts have now been intersected by drilling over a vertical elevation difference of 550 meters (1,800 feet), with the lowest exposure being in the northeast at the Aurora prospect which is close to the Little Squaw alluvial gold deposit. The metamorphic strata hosting the gold are severely eroded at the higher elevations and either dip to the north or are down faulted, or both.

Additional core drilling is necessary to assess the continuity and extent of outcropping and any projection from the gold-mineralized intercepts as well as determine the limits of the mineralizing system. In addition to drilling, the 2011 Chandalar gold exploration program included a grid soil sampling survey consisting of 1,150 samples for multi-element analyses.

The soil sampling, prioritized to first cover known mineralized trends, consisted of over 1,100 samples collected on a reconnaissance scale grid over approximately 65 percent of the 22,858-acre Chandalar property. In the airborne geophysical survey, approximately 750 line miles (1,246 line kilometers) were flown by an international geophysical contractor over the entire Chandalar property along flight lines 100 meters apart.

The 2011 exploration season was successful in significantly expanding our existing body of geological knowledge about our Chandalar property. The combination of core, soil and magnetic data is expected to provide a solid foundation for going forward with a thorough exploration and evaluation of the numerous gold occurrences on the property**.**

2012 and 2013 Exploration and Mining Preparation

Exploration: During the last several years, weak financial markets have been an important factor affecting the level of our exploration activities. We were unable to obtain sufficient finances for exploration programs in 2012 and 2013. In 2013, we did however do advanced petrographic studies on drill core from our 2011 drilling program and are currently studying their results. Due to the weak financial markets, focus was therefore put on our placer deposit, as described below in *Joint Venture Agreement*, where significant funds for mining preparations and extraction were available; however, our main focus in the future will continue to be the exploration of the hard-rock targets of our Chandalar property as funds become available.

Mining Preparation: In 2012, as described below in *Joint Venture Agreement*, we signed an agreement with NyacAU to form a joint venture for the purpose of mining the alluvial gold deposits within the bounds of our Chandalar property. Work completed in the 2012 work season included stockpiling topsoil for future mining reclamation, stripping of overburden, building a closed recirculating water pond system to minimize water usage and protect the environment, and constructing an alluvial gold recovery plant. In addition to gold recovery, the plant was designed to produce and stockpile sand and washed gravel for upgrading and construction of roads, airstrip and other assets on site.

In 2013, achievements included mobilization of drilling equipment and plant setup, approval of permits to expand mining operations, significant infrastructure improvements and commencement of commercial production (as defined in the joint venture agreement). Goldrich Nyac Placer, LLC ("GNP") extracted approximately 680 ounces of gold before closing out the 2013 season after 330 hours of plant operation at an average processing rate of 125 loose cubic yards ("lcy") per hour. Plant expansion is scheduled to be completed in stages, culminating in an increase from the current 125 lcy per hour to 600 lcy per hour. 600 lcy is estimated to roughly equal 400 bank cubic yards ("bcy").

2014 Petrographic Study and Exploration Activities

In 2014, we completed advanced petrographic studies of drill core samples from the Chandalar gold property. The new data refines the orogenic model that has historically guided exploration at Chandalar and offers a fresh approach to future exploration.

Our geologists concurred the studies are important for exploration as the pegmatite textures in outcrop and drilling and the radiogenic activity from accessory minerals associated with pegmatite-veins may indicate proximity to intrusive-related mineralization and may provide us a highly useful tool for gold mineralization discovery.

The petrologic study involved detailed microprobe examination of samples taken from veins in the Chandalar gold system that exhibit characteristics of pegmatite, an igneous rock deposited during emplacement of a granitic intrusive body. All of the samples contain numerous accessory minerals that commonly derive from magma or late stage magmatic fluids, including monazite, thorite and xenotime. Some of the accessory minerals co-precipitated with gold, indicating that late intrusive stage hydrothermal fluids migrated upward along shear zones within which the lode gold mineralization is emplaced. Importantly, radiogenic activity is associated with the accessory mineral suite.

We believe rigorous follow-up rock sampling and radiogenic surveys may result in more effective selection of high-priority drill sites, an important factor considering the expansive size of the Chandalar system.

In August 2014, we engaged a contractor and geologists to perform additional airborne magnetic and radiometric studies across the entire Chandalar property. An airborne radiometric and magnetic survey was conducted to test an intrusion-related model for emplacement of lode quartz-gold occurrences. Results of the airborne study demonstrate a broad northwest-trending belt of elevated potassium values with a centrally located, kilometer-scale feature where thorium values are elevated relative to potassium. The potassium/thorium feature anomaly is closely associated with magnetic anomalies to form a circular kilometer-scale feature in the highlands above and adjacent to the Goldrich-NYAC Placer operation consistent with an intrusive body at depth and is central to the northeast-trend of lode quartz-gold occurrences.

The data obtained from these studies will be compiled with data already derived from sampling, trenching, drilling and geophysical testing to present a comprehensive 3D model of the Chandalar prospects and their geological setting. The results of these studies will assist us in determining methods and targets for exploration in 2016 and beyond.

2015 Reclamation and Mining

Although GNP received a new permit in 2013 to expand the mine, Goldrich was still required to remove a mine waste road built in 2010. Remediation activities were completed during the year ended December 31, 2015, and the Company received a confirmation of completion and satisfaction from the ACE on September 23, 2015.

Interpretation of Exploratory Findings at Chandalar

A spatial relation between the Mikado phyllite unit and the gold placer on Little Squaw Creek is evident. The northeast plunge (about 14°NE) of the altered (+/- mineralized) phyllite unit beginning near the Summit Mine intercepts bedrock of the creek in the vicinity of the head of the placer deposit and continues northward, forming the bedrock below the creek and underlying the placer gold deposit. The placer gold deposit extends along the creek at least a mile to the north as confirmed by drilling. There is evidence that relatively small masses of Pleistocene age ice high in the valley had selectively gouged highly altered zones of the phyllite unit, which the ice followed as a path of least resistance (i.e.

the altered phyllite), to an apparent terminal moraine site immediately upstream of the open pit of our Little Squaw Creek Gold Mine. Auriferous stream sediments have since been re-worked into placer deposits perched in thick sequences of glaciofluvial sediments.

The Little Squaw Creek placer, in addition to being a significant gold deposit, is also a substantial geochemical anomaly that indicates the existence of a substantial lode source(s). In 2007, we conducted a reverse circulation drill program on the placer that identified about 10.5 million cubic yards of mineralized material. The placer gold deposit is open to the north and west, and gravel bench deposits remain unevaluated on the east, thereby suggesting to us a reasonable alluvial resource discovery potential of one-half million ounces of fine gold. The placer gold deposit represents only the coarser fraction of the original in-situ resource in the portion of the lode source that has been eroded to generate it.

Diamond-core drilling during the 2011 mining season was conducted to evaluate the degree of mineralization occurring as a large, folded strata-bound rock unit over five miles in length. The drill program explored the correlation of the overlying magnetic schist and quartz muscovite chlorite schist, locally hematite-spotted, to the underlying Mikado phyllite and possible mineralization, as well as to the orogenic gold-quartz veins that rise through it. We postulate that feeder zones through which ore-forming fluids rose are associated with dilation zones developed by periodic differential off-set movement between the deep-seated NE and WNW fault zones. Also, multitudes of tension microfractures along the axis of the fold are thought to be variously mineralized with gold. These zones represent primary targets for drilling. Map 5 depicts the core drilling targets zone.

Joint Venture Agreement

On May 7, 2012, the Company entered into a joint venture (“the JV”) with NyacAU, LLC (“NyacAU”), an Alaskan private company, to bring Goldrich’s Chandalar placer gold properties into production (as defined in the joint venture agreement). In each case as used herein in reference to the JV, ‘production’ is as defined by the JV agreement. As part of the agreement, Goldrich Placer, LLC (“GP”), a subsidiary of Goldrich, and NyacAU (together the “Members”) formed a 50:50 joint venture company, Goldrich NyacAU Placer LLC (“GNP”), to operate the Chandalar placer mines, with NyacAU acting as managing partner. Goldrich has no significant control or influence over the JV, and therefore accounts for its investment using the cost method.

Under the terms of the joint venture agreement (the “Agreement”), NyacAU provided funding to the JV. The loans are to be repaid from future production. According to the Agreement, on at least an annual basis, the JV shall allocate and distribute all revenue (whether in cash or as gold) generated from the JV’s placer operation in the following order:

1. Operating Expenses. GNP will first pay all Operating Expenses as defined in the Operating Agreement for placer mining operations at the Claims for the current mining year. Until Commercial Production is achieved, GNP will drawdown or use LOC1 to fund payment of the Operating Expenses and repay LOC1 to the extent of the current year's Operating Expenses.
2. Members' Distribution - Ten Percent (10%) Portion. After payment of Operating Expenses, GNP will distribute in kind twenty percent (20%) of the remaining gold produced, equally, ten percent (10%) to NyacAU as a Member of the GNP and ten percent (10%) to Goldrich as a Member of GNP; provided, however, that, for so long as LOC2 or Loan3 are not paid in full, GNP shall retain one hundred percent (100%) of this distribution to Goldrich and shall apply such funds as payment to reduce the balance of LOC2 and Loan3 until they are paid in full.
3. LOC1 Payments. After payment of Operating Expenses and the Members' distribution, GNP will apply any remaining revenue to reduce the remaining balance of LOC1, if any, until it is paid in full.
4. Reserves. After payment of Operating Expenses, the Members' distribution, and payment of LOC1, the Company may fund Reserves in an amount that is consistent with the annual budget.
5. Member Distributions, LOC2 Payments and Loan3 Recovery. After payment of Operating Expenses, the Members', payment of LOC1 under Section 10.1.3, and funding of any Reserves, from any remaining gold production or revenue, the Company will distribute fifty percent (50%) to NyacAU as a Member of GNP and fifty percent (50%) to Goldrich as a Member of GNP; provided, however, that, for so long as LOC2 or Loan3

are not paid in full, GNP shall retain one hundred percent (100%) of the distribution to Goldrich and shall apply such funds as payment to reduce the balance of LOC2 and Loan3 until they are paid in full.

Substantially all required allocations and distributions shall be made no later than October 31st of each year, with any remaining allocations or distributions being completed no later than December 31st of each year, unless otherwise agreed in writing by the Members.

Membership distributions of $67,580 and $218,270 in 2016 and 2017, respectively, were allocated to Goldrich under #2 above. The allocations were applied against the balance of LOC 3 and interest accrued thereon. The balance of LOC2 at December 31, 2017 and December 31, 2016 was $nil. These allocations may change subject to the outcome of the current arbitration between us and our joint venture partners.

In addition, GNP must meet the Minimum Production Requirements as defined by the operating agreement. The Minimum Production Requirement for each year is determined by the price of gold on December 1 in the preceding year. The Minimum Production Requirement for 2016 was 1,100 ounces of fine gold to each Goldrich and NyacAU. The Minimum Production Requirement for 2017 is 1,200 ounces of fine gold. The Minimum Production Requirement for 2018 is 1,300 ounces of fine gold.

The Minimum Production Requirements for 2016, 2017 and 2018 must be paid in 2018 and, for each year thereafter, the annual Minimum Production Requirements shall be met if GNP distributes an average of a minimum of fifteen hundred (1,500 ounces) per year to each member of GNP over a rolling three-year period, subject to modification based on the price of gold. If the price of gold falls below $1,500 per ounce, the annual Minimum Production Requirement of 1,500 ounces of gold will be reduced one hundred (100) ounces for each one hundred dollars per ounce decrease in the price, to the minimum price of one thousand dollars ($1,000). If the price of gold falls below one thousand dollars ($1,000) per ounce on December 1 in any year, there will be no minimum production required for the next year and such year will be eliminated from the average minimum calculation. If the Minimum Production Requirements are not met, GNP shall be dissolved unless agreed in writing by the members.

NyacAU is entitled to a recorded security interest in all placer gold extraction from our claims as collateral for repayment of fifty percent (50%) of LOC1 and one hundred percent (100%) of Loan3.

Planned 2018 Exploration and Mining Activities

In 2018, we do not anticipate conducting hard-rock exploration drilling activities and other hard-rock exploration activities at the Chandalar property. We will once again undertake such activities if and when our financial situation permits.

GNP management plans to run the plant for 100 days at 20 hours per day. Subject to weather, the plant normally runs from June to mid-September of each year. In 2017, the plant ran from approximately June 1st to September 27th and produced approximately 12,340 ounces of fine gold.

GNP anticipates a winter trail to transport additional equipment and supplies from March through approximately mid-April, as well as winter mining crews to strip overburden. Included in the equipment GNP plans to transport are six additional haul trucks which will expand the total number of haul trucks at site from 12 to 18.

The GNP budget provided to Goldrich estimates total 2018 production will be approximately 21,000 ounces of fine gold. NyacAU, the manager of GNP, has not provided Goldrich the supporting documents for GNP’s budget and Goldrich has not reviewed the detailed assumptions and calculations used to prepare the budget.

ITEM 3. LEGAL PROCEEDINGS

We are subject to legal proceedings and claims, which arise from time to time. These can include, but are not limited to, legal proceedings and/or claims pertaining to environmental or safety matters. With the exception of the arbitration actions detailed below, there are no pending material legal proceedings in which the Company is a party or any of their respective properties is subject. Also with the exception of the arbitration actions detailed below, there are no pending legal proceedings to which any director, officer or affiliate of the Company, any owner of record or beneficiary of more than 5% of the common stock of the Company, or any security holder of the Company is a party adverse to the Company or has a material interest adverse to the Company.

In 2017, the Company, its subsidiary and the joint venture, as claimants, filed an arbitration statement of claim against NyacAU, LLC ("NyacAU"), BEAR Leasing, LLC, and Dr. J. Michael James, as respondents. In 2018, the respondents filed a counter-claim against us, the claimants. The arbitration claim alleges, amongst other things, claims concerning related-party transactions, accounting issues, interpretation of the joint venture operating agreement, allocation of tax losses between the joint venture partners, and unpaid amounts due Goldrich relating to the Chandalar Mine. The outcome of the arbitration is not yet determined. The arbitration is scheduled to occur during July and August 2018 in Anchorage, AK. Under the terms of the Operating Agreement, both partners are required to abide by the rulings proceeding from the arbitration panel.

ITEM 4. MINE SAFETY DISCLOSURES

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is included in exhibit 95.1 to this Annual Report.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is quoted on the OTCQB of the OTC Markets. The OTCQB is a network of security dealers who buy and sell stock. The dealers are connected by a computer network which provides information on current "bids" and "asks" as well as volume information. The OTCQB is not considered a "national exchange."

Our common stock is quoted on the OTCQB under the symbol "GRMC". The following table shows the high and low bid information for the common stock for each quarter of the fiscal years 2017 and 2016.

Fiscal Year	High Closing	Low Closing
2017		
First Quarter	$0.04	$0.02
Second Quarter	$0.04	$0.02
Third Quarter	$0.06	$0.02
Fourth Quarter	$0.05	$0.02
2016		
First Quarter	$0.05	$0.02
Second Quarter	$0.06	$0.03
Third Quarter	$0.05	$0.03
Fourth Quarter	$0.03	$0.02

The above quotations reflect inter-dealer prices, without retail mark-up, markdown or commission and may not necessarily represent actual transactions. The closing price for our common stock on the OTCQB was $0.035 on March 6, 2018. Goldrich intends to seek a listing of its shares on a recognized stock exchange in Canada, but has not yet filed application to do so as of the date of this Annual Report.

Holders of Record

As of March 5, 2018 there were 2,949 shareholders of record of our common stock and an unknown number of additional shareholders whose shares are held through brokerage firms or other institutions.

Dividends

We have not paid any dividends and do not anticipate the payment of dividends on our common stock, Series B Convertible Preferred Stock, Series C Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E Convertible Preferred Stock, or Series F Convertible Preferred Stock in the foreseeable future. Our Series A Convertible Preferred Stock (the "Series A Preferred Stock") earns dividends as follows:

- Dividend Rate: The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board, yearly cumulative dividends from our surplus or net profits of the Company at an effective rate of 5% per annum, of the original Series A Preferred Stock purchase price of $1.00 per share. The Series A dividend shall accrue ratably from the date of issuance of the Series A Preferred Stock through the entire period in which shares of Series A Preferred Stock are held and shall be payable to the holder of the Series A Preferred Stock on the conversion date of the Series A Preferred Stock or as may be declared by the Board, with proper adjustment for any dividend period which is less than a full year.
    - Preferential and Cumulative. The Series A Dividends shall be payable before any dividends will be paid upon, or set apart for, our common stock and will be cumulative, so that any dividends not paid or set apart for payment for the Series A Preferred Stock, will be fully paid and set apart for payment, before any dividends will be paid upon, or set apart for, the common stock of the Company.

- Payment of Dividend: If we shall have sufficient earnings to pay a dividend on the Series A Preferred Stock, upon declaration of any dividend by our Board of Directors in compliance with the Alaska Code and our Articles of Incorporation and Bylaws, the holder of Series A Preferred Stock may elect to receive payment of Series A dividend on a dividend payment date in cash, or provisionally in gold. Payment of Series A dividends in gold shall be paid only if we are producing gold in sufficient quantities as of the dividend payment date to pay such in-kind dividend and shall be delivered in the form of gold produced from our Chandalar property. We have total dividends in arrears of $537,228 as of December 31, 2017. Total dividends of $30,618 were declared and payable as a result of conversion of preferred stock during 2011 and 2016.

We issued Series A Preferred Stock to two U.S. Persons (as defined in Regulation S of the Securities Act of 1933, as amended (the "Securities Act") who are accredited investors, relying on the exemptions from registration provided by Section 4(a)(2) of the Securities Act and Rule 506 of Regulation D of the Securities Act. These two U.S. Persons have exercised their conversion privileges and are now holders of our Common Stock. We issued Series A Preferred Stock to one person who is an "accredited investor" and not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

We issued Series B Preferred Stock to one person who is an "accredited investor" and not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

We issued Series C Preferred Stock to one person who is an "accredited investor" and not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

We issued Series D Preferred Stock to one person who is an "accredited investor" and not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

We issued Series E Preferred Stock to five U.S. Persons who are accredited investors, and two person who are "accredited investors" and not U.S. Persons, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

We issued Series F Preferred Stock to one person who is an "accredited investor" and not a U.S. Person, relying on the exception from the Securities Act registration requirements available under Regulation S of the Securities Act.

Securities Authorized for Issuance under Equity Compensation Plans

A vote of shareholders at our Shareholder Meeting held on November 26, 2013 authorized an increase in the total shares in the Restated 2008 Equity Incentive Plan (the "Plan") to a total of 10% of the outstanding common shares, or 9,550,672 shares. At December 31, 2017, we have the following options outstanding and available for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance (c)
Equity compensation plans approved by security holders	2,900,000	$0.23	2,375,672
Equity compensation plans not approved by security holders	0	0	0
Total	2,900,000	$0.23	2,375,672

The Plan permits the grant of: (i) incentive stock options; (ii) nonqualified stock options; (iii) restricted stock or restricted stock units; and (iv) stock appreciation rights. The Board of Directors administers the Plan and has the authority to interpret the Plan and the awards granted under the Plan and establish rules and regulations for the administration of the Plan. The Compensation Committee of the Board of Directors makes recommendations to the Board regarding the administration of the 2008 Plan.

Unless otherwise provided in the applicable award agreement or any severance agreement, vested awards are granted under the 2008 Plan will expire, terminate, or otherwise be forfeited as follows:

- Ninety (90) days after the date of termination of a participant's continuous status as a participant, other than in the circumstances described below;
    - Immediately upon termination of a participant's continuous status as a participant for cause as defined in a Company subplan or award agreement;
    - Twelve (12) months after the date on which a participant ceased performing services as a result of his or her Disability (as defined in the Plan); and
    - Twelve (12) months after the death of a participant who was a participant whose continues status as a participant terminated as a result of their death.

Issuer Purchase of Equity Securities

We did not repurchase any of our securities during the year ended December 31, 2017.

Sale of Unregistered Securities

There were no sales of unregistered securities during the period covered by this Annual Report that were not previously disclosed in a quarterly report on Form 10-Q or a current report on Form 8-K.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

Overview

Our Chandalar, Alaska gold mining property has seen over a hundred years of intermittent mining exploration and extraction history. There has been small extraction of gold from several alluvial, or placer gold streams, and from an array of small quartz veins that dot the property. However, only in very recent times is the primary source of the gold becoming evident. As a result of our exploration we have discovered gold in prolific micro-fractures within schist in many places and have petrographic and geochemical evidence linking these and larger vein-hosted gold occurrences to an intrusive source. We are currently defining drilling targets for a hard-rock (lode) gold deposit in an area of interest approximately 1,800 feet wide and over five miles long, possibly underlain by a granitic, mineralized intrusion. Exploration therefore has taken on two directions; one toward defining a low-grade, large tonnage body of mineralization running beneath the headwaters of Little Squaw Creek, the other a deeper, larger mineralized body from which mineralizing fluids have migrated through Chandalar country rock. Our main focus continues to be the exploration of these hard-rock targets; however, weak financial markets prevented us from obtaining funds for any significant exploration in 2012, 2013, 2016, and 2017. We were successful in raising funds for a limited exploration program in 2014 and reclamation work in 2015.

Because of the weak financial markets suffered by the mining industry in recent years, we endeavored to develop our placer properties as a source of internal cash to protect us from future market fluctuations and to provide funds for future exploration. In 2012, Goldrich and NyacAU LLC ("NyacAU") formed Goldrich NyacAU Placer LLC ("GNP"), a 50/50 joint-venture company, managed by NyacAU, to mine Goldrich's various placer properties at Chandalar.

GNP produced approximately 12,300 oz. of fine gold in 2017 compared to approximately 8,200 fine oz. in 2016 and approximately 3,600 oz. of fine gold in 2015. GNP showed a profit of $2,410,873 and $683,765 in 2017 and 2016, respectively; however, these amounts may change subject to the results of the arbitration in which Goldrich and NyacAU are currently involved. All costs up to commercial production (as defined in the joint venture agreement) are

required to be funded by NyacAU and will be paid back from cash flow from gold production (as defined in the joint venture agreement).

During 2017, GNP also completed a sonic drill program and drilled 231 holes totaling 14,271 feet. Goldrich is in the process of reviewing the drilling results.

In addition to the drilling completed by GNP, we have completed approximately 15,000 feet of drilling to date on the upper half of the Little Squaw Creek placer project and outlined 10.5 million cubic yards of mineralized material, at an average head grade of 0.025 ounces of gold per cubic yard for an estimated total of approximately 250,000 contained ounces. The mineralized material at Chandalar is not a mineral reserve as defined in SEC Industry Guide 7. Based on a targeted extraction rate of 20,000 ounces of gold per year and the mineralized material drilled out to date, the Little Squaw Creek mine would have a mine life of approximately 12 years. Little Squaw Creek is one of seven potential placer targets on the Chandalar property and is open to expansion. Mining operations at the Chandalar mine utilize conventional gravity technologies for gold recovery. All plants will employ a recirculating closed-loop water system to minimize water usage and protect the environment.

Chandalar Mine

During 2016, the plant ran from the beginning of May and continued through the end of September. A total of approximately 10,209 ounces of alluvial gold, equivalent to 8,227 ounces of fine gold, were extracted. Total revenue was $10 million and total production represents an increase of 132% over the 2015 mining season.

During 2017, the plant ran from the middle of May and continued through the end of September. A total of approximately 14,991 ounces of alluvial gold, equivalent to 12,340 ounces of fine gold, were extracted. Total revenue was $15.56 million and total production represents an increase of 47% over the 2016 mining season.

In 2018, GNP management plans to run the plant for 100 days at 20 hours per day. Subject to weather, the plant normally runs from June to mid-September of each year. In 2017, the plant ran from approximately June 1st to September 27th.

GNP anticipates a winter trail to transport additional equipment and supplies from February through approximately mid-April, as well as winter mining crews to strip overburden. Included in the equipment GNP plans to transport are six additional haul trucks which will expand the total number of haul trucks at site from 12 to 18.

The GNP budget provided to Goldrich estimates total 2018 production will be approximately 21,000 ounces of fine gold. NyacAU, the manager of GNP, has not provided Goldrich the supporting documents for GNP's budget and Goldrich has not reviewed the detailed assumptions and calculations used to prepare the budget.

Liquidity and Capital Resources

We are an exploration stage company and have incurred losses since our inception. We currently do not have sufficient cash to support the Company through 2017 and beyond. We anticipate that we will incur approximately $650,000 for general operating expenses and property maintenance, $255,596 for interest, $355,950 for payment of the gold notes, and $1.8 million for the payment of a senior secured loans over the next 12 months. Additional funds will be needed for any exploration expenditures. We also anticipate $1.0 million in costs for arbitration but a significant portion of this would be recouped if we are successful in the arbitration. We plan to raise the financing through a combination of debt and/or equity placements, sale of mining property interests, and revenue from the joint venture placer operation.

We have filed an arbitration claim against our joint venture operating partner to challenge certain accounting treatment of capital leases, allocations of tax losses, charges to the JV for funding costs related to the JV manager's financing, related-party transactions, and other items of dispute. In 2018, our joint venture partners filed a counter-claim against us. Favorable rulings at arbitration could provide significant cash flows to us. We have filed for arbitration before a panel of 3 independent arbitrators to address each of the disputed claims. A successful arbitration may result in a significant increases to the 2017 and 2016 distributions and revise the computation of these distributions in 2018 and future years. No assurance has been given that the arbitration will be successful.

In addition, GNP must also meet the Minimum Production Requirements as defined by the operating agreement. The Minimum Production Requirement for each year is determined by the price of gold on December 1 in the preceding year. The Minimum Production Requirements for 2016, 2017 and 2018 are 1,100, 1,200 and 1,300 ounces of fine gold, respectively, distributable to each of Goldrich and NyacAU.

The value of the combined 2016 and 2017 Minimum Production Requirements has been calculated at $2,981,950 using the price of gold at $1,296.50 per ounce at December 31, 2017 and, on the same basis, the total value of all Minimum Production Requirements for 2016, 2017 and 2018 is $4,667,400. However, no receivable has been recorded for this amount due to the potential failure of the JV to meet the Minimum Production Requirements by 2018, which may force the dissolution of the JV and may make the collection of this amount uncertain. Substantially all payments for the Minimum Production Requirements for 2016, 2017 and 2018 must be paid by October 31, 2018 and, for each year thereafter, the annual Minimum Production Requirements shall be met if GNP distributes an average of a minimum of fifteen hundred (1,500 ounces) per year to each member of GNP over a rolling three-year period, subject to modification based on the price of gold.

Failure at arbitration, in receiving distributions under the Minimum Production Requirements or in our efforts to raise needed financing could result in us having to scale back or discontinue exploration activities or some or all of our business operations. Under the joint venture operating agreement, revenue is allocated in accordance with the 5-point schedule outlined in the section *Joint Venture Agreement* above. In addition, if the minimum production requirement as defined by the operating agreement is not met for years beginning in 2018 and each year thereafter, the joint venture shall be dissolved unless agreed in writing by the members.

During the year 2017, we completed financings totaling approximately $1,808,000 consisting of equity financings for $103,000 net cash from placements of our securities and $1,705,000 net cash from senior secured note payables

During the year 2016, we completed financings totaling approximately $500,000 consisting of an equity financing for $150,000 net cash in April, June, and August 2016, $300,000 net cash in September, November, and December 2016, and $50,000 net cash in December 2016 from placements of our securities.

If we are unable to timely satisfy our obligations under the notes payable in gold due November 2018, the interest on the secured senior note due monthly, or the principal of the secured senior note due in 2018 and we are not able to re-negotiate the terms of such agreements, the holders will have rights against us, including potentially seizing or selling our assets. The notes payable in gold are secured against our right to future distributions of gold extracted by our joint venture with NyacAU. At December 31, 2017, we had outstanding total notes payable in gold of $355,950, representing 266.789 ounces of fine gold deliverable at November 30, 2018.

Although the current capital markets and general economic conditions in the United States may be obstacles to raising the required financing, we believe we will be able to secure sufficient financing for further operations and exploration activities of our Company but we cannot give assurance we will be successful in attracting financing on terms acceptable to us, if at all. Additionally, as the placer mine continues extraction, we look forward to internal cash flow and additional options for financing appear to be coming available. To increase our access to financial markets, we intend to also seek a listing of its shares on a recognized stock exchange in Canada in addition to its listing on the OTCQB in the United States.

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2017, disclose a ‘going concern’ qualification to our ability to continue in business. The accompanying consolidated financial statements have been prepared under the assumption that we will continue as a going concern. We are an exploration stage company and we have incurred losses since our inception. We do not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and raising additional funds. We believe that the going concern condition cannot be removed with confidence until the Company has entered into a business climate where funding of its activities is more assured.

We currently have only a brief recent history of a recurring source of revenue and in 2016 and 2017 received our first cash distributions from the joint venture. If these distributions increase in future years and we profitably execute our business plan, our ability to continue as a going concern may improve and become less dependent on our ability to

raise capital to fund our future exploration and working capital requirements. Our plans for the long-term include the profitable exploitation of our mining properties and financing our future operations through sales of our common stock and/or debt. Additionally, the current capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about our ability to continue as a going concern. In 2015, GNP completed its mine and plant and extracted approximately 3,857 ounces of fine gold. In 2016, GNP extracted approximately 8,227 ounces of fine gold. In 2017, GNP extracted approximately 12,340 ounces of fine gold. The GNP budget for 2018 estimates production at approximately 21,000 ounces of fine gold, indicating a continuing trend of increased production. A successful mining operation may provide the long-term financial strength for the Company to remove the going concern condition in future years. For more information see Joint Venture Agreement above.

The consolidated financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern. If the going concern basis were not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

Results of Operations

On December 31, 2017 we had total liabilities of $2,889,259 and total assets of $1,477,386. This compares to total liabilities of $1,668,056 and total assets of $790,878 on December 31, 2016. As of December 31, 2017, our liabilities consist of $384,402 for remediation and asset retirement obligations, $355,950 of notes payable in gold, $1,513,990 of notes payable, $216,049 of trade payables and accrued liabilities, $368,900 due to related parties, $19,350 of interest payable and $30,618 for dividends payable. Of these liabilities, $2,504,857 are due within 12 months. The increase in liabilities compared to December 31, 2016 is largely due to the senior notes payable due in October 2018. In addition, notes payable in gold decreased as a result of payment of 15% of the balance remitted as part of a renegotiation of terms and recognition of a gain on extinguishment of debt as driven by a decrease in gold prices during 2017, which decreased the valuation of gold ounces to be delivered under the contracts. The small increase in total assets was due to the application of a JV distribution to mining and mineral properties, offset by a decrease in cash and a decrease in property and equipment as a result of depreciation expense for the year ended December 31, 2017.

On December 31, 2017 we had negative working capital of $1,902,856 and a stockholders' deficit of $1,411,873 compared to negative working capital of $1,174,981 and stockholders' deficit of $877,178 for the year ended December 31, 2016. Working capital decreased because of increased deferred compensation to the Company's officers as well as certain long-term liabilities are coming due within the next 12 months and now classified as current liabilities.

During 2017, two significant milestones were reached:

1. At the conclusion of 2017, we received a distribution of $228,910 from the joint venture, compared to a distribution in 2016 of $67,580, both of which were applied to a note and accrued interest on a royalty option. We have challenged certain accounting procedures and methods applied by the JV's managing partner which, if we are successful at mediation or arbitration, may result in a significant increase for the 2016 and 2017 distributions and revise the computation of this distribution in future years.

2. In addition, the joint venture must also meet the Minimum Production Requirements as defined by the operating agreement. The Minimum Production Requirement for each year is determined by the price of gold on December 1 in the preceding year. The Minimum Production Requirement for 2017 was 1,200 ounces of fine gold to each JV partner. The Minimum Production Requirement for 2016 was 1,100 ounces of fine gold to each JV partner. The value of the combined 2016 and 2017 Minimum Production Requirements has been calculated at $2,981,950 using the price of gold at $1,296.50 per ounce at December 31, 2017. However, no receivable has been recorded for these amounts due to the potential failure of the JV to meet the Minimum Production Requirements by 2018, which may force the dissolution of the JV and may make the collection of this amount uncertain.

During 2017, we used cash from operating activities of $954,574 compared to $485,980 for 2016. Net loss of $965,457 for 2017 compared to net loss of $733,298 for 2016. In 2017, we recognized a distribution from the JV of $228,910,

compared to a distribution in 2016 of $67,580. At the end of 2017, we have accumulated approximately $37.9 million and $36.3 million in federal and state net operating losses, respectively, which may enable us to generate like amounts in net income prior to incurring any significant income tax obligation. The net operating losses will expire in various amounts from 2020 through 2036. The $228,910 and $67,580 JV distributions were applied towards the Jumbo Basin Corporation royalty purchased by the JV in August of 2012, together with associated accrued interest. We have the ability to purchase the royalty from the JV if we so choose. We have not decided to exercise the purchase of this royalty yet.

During 2017 and 2016, no cash was used or provided from investing activities.

During 2017, cash of $1,410,705 was provided by financing activities, compared to cash of $437,451 provided during the year ended December 31, 2016. For the year ended December 31, 2017, cash of $103,000 was provided through the sale of stock and warrants, net of offering costs, $1,705,000 was provided from notes payable, net of offering costs, $300,000 was used to satisfy a note payable and $97,295 was used to satisfy a portion of notes payable in gold. This compares to cash of $500,000 provided through the sale of stock and warrants, net of offering costs, and $62,549 used to satisfy a portion of notes payable in gold in 2016.

Private Placement Offerings

Unit Private Placement

On December 30, 2016, February 7, 2017, March 1, 2017 and March 31, 2017, the Company completed an offer and sale of 153 shares of Series F Preferred stock, resulting in net proceeds of $153,000 ($103,000 in 2017) to the Company. These shares were issued from the designated 10,000,000 share of Preferred Stock, par value as the Board may determine.

In connection with the issuance of the Series F Preferred Stock, the Company issued a total of 5,100,000, five-year Class S warrants to purchase shares of the Company's common stock. The Class S warrants have an exercise price of $0.03 per share of the Company's common stock and had a relative fair value of $74,238, as determined using a Black Scholes model and allocation between the preferred shares and the warrants.

The fair value of the warrants was estimated on the issue dates using the following weighted average assumptions:

	December 30, 2016	February 7, 2017	March 1, 2017	March 30, 2017
Risk-free interest rate	1.93%	1.85%	1.99%	1.93%
Expected dividend yield	0	0	0	0
Expected term (in years)	5	5	5	5
Expected volatility	153.7%	153.3%	155.4%	157.4%

Additionally, a beneficial conversion feature of $78,762 was determined to exist, which represented a deemed dividend to the holders of the preferred shares recognizable immediately upon issue due to the ability to convert the shares concurrent with issuance of the preferred shares. The fair value of the warrants and the beneficial conversion feature, which together consumed the value of the net proceeds, were charged to additional paid in capital at the date of issuance, resulting in no credit to Convertible preferred stock series F on the Company's balance sheet.

On September 30, 2016, November 2, 2016, and December 9, 2016, we completed the first, second and third tranches of an offer and sale of 300 shares of Series E Preferred stock, resulting in net proceeds of $300,000 to us. These shares were issued from the designated 10,000,000 share of Preferred Stock, par value as the Board may determine.

In connection with the issuance of the Series E Preferred Stock, we issued a total of 10,000,000, five-year Class R warrants to purchase shares of our common stock. The Class R warrants have an exercise price of $0.045 per share of our common stock and had a relative fair value of $141,228, as determined using a Black Scholes model and allocation between the preferred shares and the warrants. The fair value of the warrants was estimated on the issue dates using the following weighted average assumptions:

	September 30, 2016	November 2, 2016	December 9, 2016
Risk-free interest rate	1.14%	1.26%	1.89%
Expected dividend yield	0	0	0
Expected term (in years)	5	5	5
Expected volatility	152.8%	152.9%	153.1%

Additionally, a beneficial conversion feature of $147,212 was determined to exist, which represented a deemed dividend to the holders of the preferred shares recognizable immediately upon issue due to the ability to convert the shares concurrent with issuance of the preferred shares. The fair value of the warrants and the beneficial conversion feature, which together consumed the value of the net proceeds, were charged to additional paid in capital at the date of issuance, resulting in no credit to Convertible preferred stock series E on our balance sheet.

On April 6, 2016, June 13, 2016, and August 1, 2016, we completed the first, second and third tranches of an offer and sale of 150 shares of Series D Preferred stock, resulting in net proceeds of $150,000 to us. These shares were issued from the designated 10,000,000 share of Preferred Stock, par value as the Board may determine.

In connection with the issuance of the Series D Preferred Stock, we issued a total of 5,000,000, five-year Class R warrants to purchase shares of our common stock. The Class R warrants have an exercise price of $0.045 per share of our common stock and had a relative fair value of $71,095, as determined using a Black Scholes model and allocation between the preferred shares and the warrants. The fair value of the warrants was estimated on the issue date using the following weighted average assumptions:

	April 6, 2016	June 13, 2016	August 1, 2016
Risk-free interest rate	1.2%	1.14%	1.06%
Expected dividend yield	0	0	0
Expected term (in years)	5	5	5
Expected volatility	147.2%	149.6%	152.6%

Additionally, a beneficial conversion feature of $78,905 was determined to exist, which represented a deemed dividend to the holders of the preferred shares recognizable immediately upon issue due to the ability to convert the shares concurrent with issuance of the preferred shares. The fair value of the warrants and the beneficial conversion feature, which together consumed the value of the net proceeds, were charged to additional paid in capital at the date of issuance, resulting in no credit to Convertible preferred stock series D on our balance sheet.

Each share of Series D and Series E Preferred Stock is convertible into common shares of the Company equal in number to $1,000.00 divided by $0.03 per share of common stock. The purchaser of each share of Series D and Series E Preferred Stock also received Series R Warrants exercisable to purchase shares of common stock of the Company equal in number to the total purchase price divided by 0.03 (with fractional shares omitted), exercisable at any time beginning one year after the closing date for a term ending five years from the closing date at an exercise price of $0.045 per share of common stock.

In the event that we sell any or all of its assets, in any combination, whether pursuant to a merger, share exchange, stock purchase, business combination or other similar transaction, for aggregate total compensation greater than $3,000,000 within a one-year period following the date of issuance of the Preferred Shares, the Purchaser shall have the right to demand that we redeem all or some of the outstanding Securities (the Preferred Shares, the Warrants, the Warrant Shares and the Conversion Shares) at a redemption price equal to the aggregate purchase price of such Securities being redeemed plus an additional amount equivalent to the amount of interest that would have accrued on the aggregate purchase price of the Securities being redeemed at a rate of 15% from the date of issuance of the Preferred Shares through to the date of redemption. We are in control of these features.

Notes Payable in Gold

During 2013, we issued notes in principal amounts totaling $820,000, less a discount of $205,000, for proceeds of $615,000. Under the terms of the notes, we agreed to deliver gold to the holders at the lesser of $1,350 per ounce of fine gold or a 25% discount to market price as calculated on the contract date and specify delivery of gold in

November 2014. The notes payable in gold contracts contain standard terms regarding delivery and receipt of gold and payment of delivery costs. We paid a finder's fee of $42,000, and incurred other placement costs of $2,143, for a total of $44,143 of deferred finance costs, which was fully amortized at the original maturity date in November 2014.

On October 22, 2014, we delivered 12.405 ounces of fine gold to one note holder and renegotiated terms with the other holders. This gold was purchased and delivered outside the original contract, which required delivery of produced gold, to settle the default condition with this note holder. We paid $1,244.74 per ounce on the date of delivery. A default condition arising from the non-delivery of the gold in 2014 was alleviated by agreements with the other three note holders to extend the delivery date of gold to November 30, 2015, with the following terms:

- Ten percent (10%) of the required quantity of gold due on the delivery date of November 30, 2014 was delivered. In lieu of gold, we could elect to satisfy the delivery of the deliverable required quantity by paying an amount equal to the deliverable required quantity times the greater of the original purchase price or the index price for the day preceding the date of payment.
- We agreed to pay interest on the value of the delayed delivery required quantity at an annual non-compounding percentage rate of 8% payable quarterly with any remaining interest due and payable on the delivery date.
- If the delivery date index price on November 30, 2015 is less than the original purchase price, an additional adjusted required amount shall be delivered by December 31, 2015.

We calculated a 22% difference between the carrying value of the original contracted notes of $742,358 and the fair value under the amended notes of $576,696. Because the change in valuation exceeds 10% of the carrying value of the original debt obligation, a gain on extinguishment of debt of $165,662 was recognized for the year ended December 31, 2014.

On November 30, 2015, we again renegotiated terms with the holders. A default condition arising from the non-delivery of the gold in 2015 was alleviated by agreements with the other three note holders to extend the delivery date of gold to November 30, 2016, with the following terms:

- Ten percent (10%) of the required quantity of gold under the contract, prior to amendment one in 2014, which was originally due on the Delivery Date of November 30, 2014, was delivered on November 30, 2015 In lieu of gold, we could elect to satisfy the delivery of the deliverable required quantity by paying, an amount equal to the deliverable required quantity times the greater of the original purchase price or the index price for the day preceding the date of payment.
- We agreed to pay interest on the value of the delayed delivery required quantity at an annual non-compounding percentage rate of 8% payable quarterly with any remaining interest due and payable on the delivery date.
- If the delivery date index price on November 30, 2016 is less than the original purchase price, an additional adjusted required amount shall be delivered by December 31, 2016.

On November 30, 2016, we again renegotiated terms with the holders. A default condition arising from the non-delivery of the gold in 2016 was alleviated by agreements with the three note holders to extend the delivery date of gold to November 30, 2017, with the following terms:

- Ten percent (10%) of the required quantity of gold under the contract, prior to amendment one in 2014 and amendment two in 2015, which was originally due on the Delivery Date of November 30, 2014, was delivered on November 30, 2016 In lieu of gold, we could elect to satisfy the delivery of the deliverable required quantity by paying, an amount equal to the deliverable required quantity times the greater of the original purchase price or the index price for the day preceding the date of payment.
- We agreed to pay interest on the value of the delayed delivery required quantity at an annual non-compounding percentage rate of 9% payable quarterly with any remaining interest due and payable on the delivery date.
- If the delivery date index price on November 30, 2017 is less than the original purchase price, an additional adjusted required amount shall be delivered by December 31, 2017.

On November 30, 2017, we again renegotiated terms with the holders. A default condition arising from the non-delivery of the gold in 2017 was alleviated by agreements with the three note holders to extend the delivery date of gold to November 30, 2018, with the following terms:

- Fifteen percent (15%) of the required quantity of gold under the contract, prior to amendment one in 2014, amendment two in 2015, and amendment three in 2016, which was originally due on the Delivery Date of November 30, 2014, was delivered on November 30, 2017 In lieu of gold, we could elect to satisfy the delivery of the deliverable required quantity by paying, an amount equal to the deliverable required quantity times the greater of the original purchase price or the index price for the day preceding the date of payment.
- We agreed to pay interest on the value of the delayed delivery required quantity at an annual non-compounding percentage rate of 10% payable quarterly with any remaining interest due and payable on the delivery date.
- If the delivery date index price on November 30, 2018 is less than the original purchase price, an additional adjusted required amount shall be delivered by December 31, 2018.

At December 31, 2017, we had outstanding total notes payable in gold of $355,950, representing 266.788 ounces of fine gold deliverable at November 30, 2018. At December 31, 2016, we had outstanding total notes payable in gold of $412,261, representing 342.788 ounces of fine gold.

As newly amended, the gold to be delivered will not likely be produced from the Company's property. In addition, history has shown that the Company may satisfy the debt through cash payment instead of gold ounces for payment. Due to these provisions, the amended contracts are accounted for as derivatives requiring their value to be adjusted to fair value each period end. For year ended December 31, 2017, the Company recognized a change in fair value of $40,984. The fair value was calculated using the market approach with Level 2 inputs.

Subsequent Events

On February 13, 2018, we announced a senior secured notes financing for a possible total net proceeds of $2,200,000. During the year ended December 31, 2017, we received the first tranche of the notes for gross proceeds of $1,794,737, discounted at 5%, resulting in net proceeds of $1,705,000. At December 31, 2017, a net liability of $1,513,990, the total notes payable of $1,794,737 less remaining unamortized discounts of $280,747, is reflected on our balance sheet. The financing remains open for an additional $495,000 of net proceeds.

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. A total of 9,422,359 five-year Class T warrants were issued to the lenders. The warrants have an exercise price of $0.03 and expire on November 30, 2022. We paid finder fees totaling $30,000 to related party entities, with $20,000 accrued and included in accounts payable and accrued liabilities, and incurred $21,000 of other finance and placement costs. Interest of $8,669 was paid during the year ended December 31, 2017, and $39,417 is accrued at December 31, 2017 and is included in accounts payable and accrued liabilities.

The senior secured notes are secured by distributions from the GNP joint venture. The notes rank junior to:

(i) Any GNP Distributions that are only deemed to be made by GNP to Goldrich Placer pursuant to the Operating Agreement but are then withheld pursuant to Section 10.1 of the GNP Operating Agreement; and
(ii) Any GNP Distributions that are made by the GNP to Goldrich Placer pursuant to the GNP Operating Agreement but are then withheld to pay Loan 3 and 2012 reclamation expenses; and
(iii) Any GNP Distributions that are made by the GNP to Goldrich Placer pursuant to the Operating Agreement but are then used to pay legal fees relating to mediation/arbitration concerning distributions due to Goldrich Placer from GNP; and
(iv) Any GNP Distributions that are part of the Chandalar Sale, described below; and
(v) Any GNP Distributions that are part of the GVC Sale, described below; and

(vi) Any GNP Distributions which are secured by the Company's outstanding Senior Gold Forward Sales Contracts.

The Chandalar Sale relates to a purchase agreement, dated as of June 19, 2015, whereby we sold and assigned to CGL 12% of any and all GNP Distributions, subject to the limitations set forth in the purchase agreement and the related assignment.

The GVC Sale relates to a purchase agreement, dated as of May 22, 2015, whereby we sold and assigned to GVC 0.50% of any and all GNP Distributions, subject to the limitations set forth in the purchase agreement and the related assignment.

Repayment of all amounts owed under the notes are guaranteed by Goldrich Placer, LLC, our wholly owned subsidiary, which in turn owns a 50% interest in Goldrich NyacAU Placer LLC. The notes contain standard default provisions, including failure to pay interest and principal when due. Under the terms of the notes, any additional loans will be issued at a 5% discount and, for each loan, the Company will issue 5.25 Class T warrants for each dollar loaned under this agreement.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Inflation

We do not believe that inflation has had a significant impact on our consolidated results of operations or financial condition.

Contractual Obligations

There are no current contractual obligations.

Critical Accounting Policies

We have identified our critical accounting policies, the application of which may materially affect the financial statements, either because of the significance of the financials statement item to which they relate, or because they require management's judgment in making estimates and assumptions in measuring, at a specific point in time, events which will be settled in the future. The critical accounting policies, judgments and estimates which management believes have the most significant effect on the financial statements are set forth below:

- Estimates of the recoverability of the carrying value of our mining and mineral property assets. We use publicly available pricing or valuation estimates of comparable property and equipment to assess the carrying value of our mining and mineral property assets. However, if future results vary materially from the assumptions and estimates used by us, we may be required to recognize an impairment in the assets' carrying value.

- Expenses and disclosures associated with accounting for stock-based compensation. We used the Black-Scholes option pricing model to estimate the fair market value of stock options issued under our stock-based compensation plan, which determines the recognition of associated compensation expense. This valuation model requires the use of judgment in applying assumptions of risk-free interest rate, stock price volatility and the expected life of the options. While we believe we have applied appropriate judgment in the assumptions and estimates, variations in judgment in applying assumptions and estimates used in this valuation could have a material effect upon the reported operating results.

- Estimates of our environmental liabilities. Our potential obligations in environmental remediation, asset retirement obligations or reclamation activities are considered critical due to the assumptions and estimates inherent in accruals of such liabilities, including uncertainties relating to specific reclamation and remediation

methods and costs, the application and changing of environmental laws, regulations and interpretations by regulatory authorities.

- Accounting for Investments in Joint Ventures. For joint ventures in which we do not have joint control or significant influence, the cost method is used. Under the cost method, these investments are carried at the lower of cost or fair value. For those joint ventures in which there is joint control between the parties and in which we have significant influence, the equity method is utilized whereby our share of the ventures' earnings and losses is included in the statement of operations as earnings in joint ventures and our investments therein are adjusted by a similar amount. We have no significant influence over our joint venture described in Note 5 *Joint Ventures* to the financial statements, and therefore account for our investment using the cost method. For joint ventures where we hold more than 50% of the voting interest and has significant influence, the joint venture is consolidated with the presentation of a non-controlling interest. In determining whether significant influence exists, we consider our participation in policy-making decisions and our representation on the venture's management committee. We currently have no joint venture of this nature.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

TABLE OF CONTENTS

A PROFESSIONAL SERVICES FIRM
Certified Public Accountants | Business Consultants
dm-t
decoria • maichel • teague
7307 N. Division, Suite 222
Spokane, Washington 99208

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders
Goldrich Mining Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Goldrich Mining Company, ("the Company") as of December 31, 2017 and 2016, and the related consolidated statements of operations, changes in stockholders' equity and cash flows for the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Consideration of the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has generated no revenues and has an accumulated deficit which raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing prodecures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2003

/s/DeCoria, Maichel & Teague, P.S.

DeCoria, Maichel & Teague P.S.
Spokane, Washington

April 12, 2018

Goldrich Mining Company
Consolidated Balance Sheets
December 31, 2017 and 2016

	2017	2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 486,211	$ 30,080
Other receivable	-	10,999
Prepaid expenses	88,002	80,456
Other current assets	27,788	-
Total current assets	602,001	121,535
Property, equipment, and mining claims:		
Equipment, net of accumulated depreciation	6,869	19,597
Mining properties, claims, and royalty option	868,516	649,746
Total property, equipment and mining claims	875,385	669,343
Total assets	**$ 1,477,386**	**$ 790,878**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 235,399	$ 278,239
Related party payables	368,900	277,890
Notes payable, net of discount	1,513,990	297,508
Notes payable in gold	355,950	412,261
Dividends payable on preferred stock	30,618	30,618
Total current liabilities	2,504,857	1,296,516
Long-term liabilities:		
Remediation and asset retirement obligation	384,402	371,540
Total long-term liabilities	384,402	371,540
Total liabilities	**2,889,259**	**1,668,056**
Commitments and contingencies (Notes 4, 9, 10, 12)		
Stockholders' deficit:		
Preferred stock; no par value, 8,998,950 shares authorized; no shares issued or outstanding	-	-
Convertible preferred stock series A; 5% cumulative dividends, no par value, 1,000,000 shares authorized; 150,000 shares issued and outstanding, respectively,$300,000 liquidation preferences	150,000	150,000
Convertible preferred stock series B; no par value, 300 shares authorized, 200 shares issued and outstanding, $200,000 liquidation preference	57,758	57,758
Convertible preferred stock series C; no par value, 250 shares authorized, issued and outstanding, $250,000 liquidation preference	52,588	52,588
Convertible preferred stock series D; no par value, 150 shares authorized, issued and outstanding, $150,000 liquidation preference	-	-
Convertible preferred stock series E; no par value, 300 shares authorized, issued and outstanding, $300,000 liquidation preference	10,829	10,829
Convertible preferred stock series F; no par value, 153 and 50 shares authorized, issued and outstanding, $50,000 liquidation preference	-	-
Common stock; $0.10 par value, 250,000,000 shares authorized; 134,107,809 and 131,232,809 issued and outstanding, respectively	13,410,781	13,123,281
Additional paid-in capital	14,016,932	13,873,669
Accumulated deficit	(29,110,761)	(28,145,303)
Total stockholders' deficit	**(1,411,873)**	**(877,178)**
Total liabilities and stockholders' deficit	**$ 1,477,386**	**$ 790,878**

The accompanying notes are an integral part of these consolidated financial statements.

Goldrich Mining Company
Consolidated Statements of Operations

	Year Ended December 31, 2017	Year Ended December 31, 2016
Revenue:		
Distribution from joint venture	$ 218,770	$ 67,580
Total revenue	218,770	67,580
Operating expenses:		
Exploration	184,069	105,450
Depreciation	12,729	28,289
Management fees and salaries	225,655	217,844
Professional services	146,757	66,193
General and administrative	245,365	205,609
Office supplies and other	11,803	7,885
Directors' fees	27,900	37,900
Royalty expense	35,794	-
Mineral property maintenance	87,159	84,426
Gain on sale of equipment	-	(10,999)
Total operating (income) expenses	977,231	742,597
Other (income) expense:		
Change in fair value of notes payable in gold	40,984	-
Gain on settlement of accounts payable	(79,614)	-
Interest expense and finance costs	245,626	58,281
Total other (income) expense	206,996	58,281
Net loss	(965,457)	(733,298)
Deemed dividend on Series D, E, F Preferred stock	(52,900)	(252,710)
Preferred dividends	(7,604)	(7,625)
Net loss available to common stockholders	$ (1,025,961)	$ (993,633)
Net loss per common share – basic and diluted	$ (0.01)	$ (0.01)
Weighted average common shares outstanding-basic and diluted	131,256,439	131,232,809

The accompanying notes are an integral part of these consolidated financial statements.

Goldrich Mining Company
Consolidated Statements of Changes in Stockholders' (Deficit)

	Common Stock		Preferred Stock		Additional Paid-in	Accumulated	
	Shares	Par Value	Shares	Par Value	Capital	Deficit	Total
Balance, December 31, 2015	131,232,809	$13,123,281	150,450	$260,346	$13,384,498	$(27,412,005)	$(643,880)
Issuance of Series D Preferred shares and warrants, net			150	-	150,000		150,000
Issuance of Series E Preferred shares and warrants, net			300	10,829	289,171		300,000
Issuance of Series F Preferred shares and warrants, net			50	-	50,000		50,000
Net Loss						(733,298)	(733,298)
Balance, December 31, 2016	131,232,809	$13,123,281	150,950	$271,175	$13,873,669	$(28,145,303)	(877,178)
Issuance of Series F Preferred shares and warrants, net of offering costs			103		103,000		103,000
Warrants issued with note payable					218,513		218,513
Issuance of shares for accounts payable	2,875,000	287,500			(178,250)		109,250
Net Loss						(965,457)	(965,457)
Balance, December 31, 2017	134,107,809	$13,410,781	151,053	$271,175	$14,016,932	$(29,110,760)	$(1,411,872)

The accompanying notes are an integral part of these consolidated financial statements.

Goldrich Mining Company
Consolidated Statements of Cash Flows

	Year Ended December 31, 2017	Year Ended December 31, 2016
Cash flows from operating activities:		
Net income (loss)	$ (965,457)	$ (733,298)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation	12,729	28,289
Change in fair value of notes payable in gold	40,984	(34,758)
Write off of other current asset	-	49,176
Joint venture distribution applied to purchase of royalty option	(218,770)	(67,580)
(Gain) on disposal of equipment	-	(10,999)
(Gain) on settlement of accounts payable	(79,614)	-
Amortization of discount on notes payable	29,033	18,545
Amortization of deferred financing costs	962	13,539
Accretion of asset retirement obligation	12,862	12,367
Change in:		
Other receivable	10,999	-
Prepaid expenses	(7,546)	(3,277)
Gold inventory	-	2,433
Other current assets	(27,789)	-
Accounts payable and accrued liabilities	146,024	58,516
Related party payables	91,009	181,067
Net cash used - operating activities	(954,574)	(485,980)
Cash flows from financing activities:		
Payments on notes payable in gold	(97,295)	(62,549)
Payments on note payable	(300,000)	-
Proceeds from notes payable and warrants	1,705,000	-
Proceeds from issuance of preferred shares and warrants, net of offering costs	103,000	500,000
Net cash provided - financing activities	1,410,705	437,451
Net increase (decrease) in cash and cash equivalents	456,131	(48,529)
Cash and cash equivalents, beginning of year	30,080	78,609
Cash and cash equivalents, end of year	**$ 486,211**	**$ 30,080**
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 102,461	$ 75,753
Non-cash investing and financing activities:		
Beneficial conversion feature on preferred stock	$ 52,900	$ 252,710
Warrants issued with preferred stock	50,100	236,461
Issuance of shares of common stock for accounts payable	109,250	-
Warrants issued with notes payable	218,513	-

The accompanying notes are an integral part of these consolidated financial statements

Goldrich Mining Company
Notes to the Consolidated Financial Statements

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Goldrich Mining Company ("Company") was incorporated under the laws of the State of Alaska on March 26, 1959. The Company is engaged in the business of acquiring and exploring mineral properties throughout the Americas, primarily those containing gold and associated base and precious metals. During 2017, all of the Company's activities were focused on the Chandalar property in Alaska. The Company's common stock trades on the Over-The-Counter Bulletin Board ("OTCBB") exchange under the ticker symbol GRMC.

Going Concern

The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company has incurred losses since its inception and does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and/or raising additional funds.

The Company currently has no historical recurring source of revenue and in 2016 received its first cash distribution from the joint venture (Note 4). If these distributions increase in future years and the Company profitably executes its business plan, its ability to continue as a going concern may improve and become less dependent on the Company's ability to raise capital to fund its future exploration and working capital requirements. The Company's plans for the long-term return to and continuation as a going concern include the profitable exploitation of its mining properties and financing the Company's future operations through sales of its common stock and/or debt.

Additionally, the current capital markets and general economic conditions in the United States are significant obstacles to raising the required funds. These factors raise substantial doubt about the Company's ability to continue as a going concern.

The consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern. If the going concern basis were not appropriate for these financial statements, adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the balance sheet classifications used.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting for Investments in Joint Ventures

For joint ventures in which the Company does not have joint control or significant influence, the cost method is used. Under the cost method, these investments are carried at the lower of cost or fair value. For those joint ventures in which there is joint control between the parties and in which the Company has significant influence, the equity method is utilized whereby the Company's share of the venture's earnings and losses is included in the statement of operations as earnings in joint ventures and its investments therein are adjusted by a similar amount.

Goldrich has no significant influence over its joint venture described in Note 4 *Joint Venture*, and therefore accounts for its investment using the cost method. The Company recognizes as income, funds received that are distributed from net accumulated earnings of the joint venture.

For joint ventures where the Company holds more than 50% of the voting interest and has significant influence, the joint venture is consolidated with the presentation of a non-controlling interest. In determining whether significant influence exists, the Company considers its participation in policy-making decisions and its representation on the venture's management committee. Goldrich currently has no joint venture of this nature.

The Company periodically assesses its investments in joint ventures for impairment. If management determines that a decline in fair value is other than temporary it will write-down the investment and charge the impairment against operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Earnings (Loss) Per Share

We are authorized to issue 250,000,000 shares of common stock, $0.10 par value per share. At December 31, 2017, there were 134,107,809 shares of our common stock issued and outstanding.

For the years ended December 31, 2017 and 2016, the effect of the Company's outstanding preferred shares, options and warrants, totaling 103,386,073 and 87,397,046 for the two years, respectively, would have been anti-dilutive.

Recent Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09 Revenue Recognition, replacing guidance currently codified in Subtopic 605-10 Revenue Recognition-Overall with various SEC Staff Accounting Bulletins providing interpretive guidance. The new ASU establishes a new five step principles-based framework in an effort to significantly enhance comparability of revenue recognition practices across entities, industries, jurisdictions, and capital markets. In August 2015, the FASB issued ASU No. 2015-14 Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date. ASU No. 2015-14 defers the effective date of ASU No. 2014-09 until annual and interim reporting periods beginning after December 15, 2017. The Company has performed an assessment of the impact of implementation of ASU No. 2014-09, and concluded it will not change the timing of revenue recognition or amounts of revenue recognized compared to how revenue is recognized under current policies. ASU No. 2014-09 will require additional disclosures, where applicable, on (i) contracts with customers, (ii) significant judgments and changes in judgments in determining the timing of satisfaction of performance obligations and the transaction price, and (iii) assets recognized for costs to obtain or fulfill contracts.

In February 2016, the FASB issued ASU No. 2016-02 Leases (Topic 842). The update modifies the classification criteria and requires lessees to recognize the assets and liabilities on the balance sheet for most leases. The update is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. The Company is currently evaluating the potential impact of implementing this update on the consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15 Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments. The update provides guidance on classification for cash receipts and payments related to eight specific issues. The update is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact of implementing this update on the consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18 Statement of Cash Flows (Topic 230): Restricted Cash. The update requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. The update is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years, with early adoption permitted. The Company does not expect this update to have a material impact on the consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-01 Business Combinations (Topic 805): Clarifying the Definition of a Business. The update clarifies the definition of a business with the objective of adding guidance to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The update is effective for fiscal years beginning after December 15, 2017, and interim periods within those fiscal years. The Company will apply the provisions of the update to potential future acquisitions occurring after the effective date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Other accounting standards that have been issued or proposed by FASB that do not require adoption until a future date are not expected to have a material impact on the consolidated financial statements upon adoption.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, we consider all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents.

Reclassifications

Certain reclassifications have been made to conform prior year's data to the current presentation. These reclassifications have no effect on the results of reported operations or stockholders' deficit or cash flows.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant estimates used in preparing these financial statements include those assumed in estimating the recoverability of the cost of mining claims, fourth quarter production figures, accrued remediation costs, asset retirement obligations, stock based compensation, and deferred tax assets and related valuation allowances. Actual results could differ from those estimates.

Property, Equipment, and Accumulated Depreciation

Property and equipment are stated at cost, which is determined by cash paid or fair value of the shares of the Company's common stock issued. The Company's property and equipment are located on the Company's unpatented state mining claims located in the Chandalar mining district of Alaska.

All property and equipment purchased prior to 2009 are fully depreciated. The Company's equipment is located at the Chandalar property in Alaska, with a small amount of office equipment located at Company offices in Spokane, Washington. Assets are depreciated on a straight-line basis. Improvements which significantly increase an asset's value or significantly extend its useful life are capitalized and depreciated over the asset's remaining useful life.

When a fixed asset is sold at a price either higher or lower than its carrying amount, or undepreciated cost at the date of disposal, the difference between the sale proceeds over the carrying amount is recognized as gain, while a loss is recognized when the carrying amount exceeds the sale proceeds. The gain or loss is recognized in the Consolidated Statements of Operations.

Mining Properties, Claims, and Royalty Option

The Company capitalizes costs for acquiring mineral properties, claims and royalty option and expenses costs to maintain mineral rights and leases as incurred. Should a property reach the production stage, these capitalized costs would be amortized using the units-of-production method on the basis of periodic estimates of ore reserves. Mineral properties are periodically assessed for impairment of value, and any subsequent losses are charged to operations at the time of impairment. If a property is abandoned or sold, its capitalized costs are charged to operations.

Exploration Costs

Exploration costs are expensed in the period in which they occur.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

Income Taxes

Income taxes are recognized in accordance with Accounting Standards Codification ("ASC") 740 Income Taxes, whereby deferred income tax liabilities or assets at the end of each period are determined using the tax rate expected to be in effect when the taxes are actually paid or recovered. A valuation allowance is recognized on deferred tax assets when it is more likely than not that some or all of these deferred tax assets will not be realized. ASC 740 prescribes a recognition threshold and measurement attribute for the recognition and measurement of a tax position taken or expected to be taken in a tax return.

Revenue Recognition

The Company does not have joint control or significant influence over the joint venture; therefore, distributions from our joint venture are recognized using the cost method. At the conclusion of 2017 and 2016, Goldrich was allocated a distribution from its joint venture partner of $218,770 and $67,580, respectively. See note 4, *Joint Venture.*

Stock-Based Compensation

The Company periodically issues common shares or options to purchase shares of the Company's common shares to its officers, directors or other parties. These issuances are recorded at fair value. The Company uses a Black Scholes valuation model for determining fair value of options to purchase shares, and compensation expense is recognized ratably over the vesting periods on a straight line basis. Compensation expense for grants that vest immediately are recognized in the period of grant.

Remediation

The Company's operations have been, and are subject to, standards for mine reclamation that have been established by various governmental agencies. The Company records the fair value of an asset retirement obligation as a liability in the period in which the Company incurs a legal obligation for the retirement of tangible long-lived assets. A corresponding asset is also recorded and depreciated over the life of the long lived asset using a units of production method. After the initial measurement of the asset retirement obligation, the liability will be adjusted at the end of each reporting period to reflect changes in the estimated future cash flows underlying the obligation. Determination of any amounts recognized is based upon numerous estimates and assumptions, including future retirement costs, future inflation rates and the credit-adjusted risk-free interest rates.

For non-operating properties, the Company accrues costs associated with environmental remediation obligations when it is probable that such costs will be incurred and they are reasonably estimable. Such costs are based on management's estimate of amounts expected to be incurred when the remediation work is performed.

Fair Value Measurements

When required to measure assets or liabilities at fair value, the Company uses a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used. The Company determines the level within the fair value hierarchy in which the fair value measurements in their entirety fall. The categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Level 1 uses quoted prices in active markets for identical assets or liabilities, Level 2 uses significant other observable inputs, and Level 3 uses significant unobservable inputs. The amount of the total gains or losses for the period are included in earnings that are attributable to the change in unrealized gains or losses relating to those assets and liabilities still held at the reporting date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

During 2017 and 2016, the Company determined fair value on a recurring basis and non-recurring basis as follows:

	Balance December 31, 2017	Balance December 31, 2016	Fair Value Hierarchy level
Liabilities			
Recurring: Notes payable in gold (Note 7)	$ 355,950	$ 412,261	2

The carrying amounts of financial instruments, including notes payable, approximate fair value at December 31, 2017 and 2016.

Derivatives

The Company measures derivative contracts as assets or liabilities based on their fair value. Gains or losses resulting from changes in the fair value of derivatives in each period are recorded in current operating results. None of the Company's derivative contracts qualify for hedge accounting. The Company does not hold or issue derivative financial instruments for speculative trading purposes.

3. PROPERTY, EQUIPMENT AND MINING CLAIMS

Equipment

At December 31, 2017 and 2016, the Company's equipment classifications were as follows:

	2017	2016
Exploration and mining equipment	$ 1,627,351	$ 1,627,351
Vehicles and rolling stock	390,140	390,140
Office and other equipment	65,549	65,548
Total	**2,083,040**	**2,083,039**
Accumulated depreciation	(2,076,171)	(2,063,442)
Equipment, net of depreciation	**$ 6,869**	**$ 19,597**

Of the Company's equipment, $1,319,341 are being depreciated over lives of three and five years and $763,699 are being depreciated over seven and ten years, resulting in total depreciation expense of $12,729 for 2017. Assets of $1,319,341 and $763,699 being depreciated over corresponding periods, respectively, resulting in total depreciation of $28,289 for 2016.

Mining Properties and Claims, and Royalty Option

At December 31, 2017 and 2016, the Company's mining properties claims, and royalty option were as follows:

	2017	2016
Chandalar property and claims	$ 264,000	$ 264,000
2003 purchased claims	35,000	35,000
Unpatented state claims staked	40,400	40,400
Asset retirement costs	242,766	242,766
Jumbo Basin royalty option (*Note 4*)	286,350	67,580
Total	**$ 868,516**	**$ 649,746**

Asset retirement costs will be amortized over the related long lived asset using a units of production method. No significant production occurred during 2017 and 2016 on specific claims included in this listing. Accordingly no amortization of these costs has been recorded for 2017 and 2016.

4. JOINT VENTURE

On May 7, 2012, the Company entered into a joint venture with NyacAU, LLC ("NyacAU"), an Alaskan private company, to bring Goldrich's Chandalar placer gold properties into production as defined in the joint venture agreement. In each case as used herein in reference to the JV, 'production' is as defined by the JV agreement. As part of the agreement, Goldrich Placer, LLC ("GP"), a subsidiary of Goldrich and NyacAU (together the "Members") formed a 50:50 joint venture company, Goldrich NyacAU Placer LLC ("GNP"), to operate the Chandalar placer mines, with NyacAU acting as managing partner. Goldrich has no significant control or influence over the JV, and therefore accounts for its investment using the cost method.

Under the terms of the joint venture agreement (the "Agreement"), NyacAU provided funding to the JV. The loans are to be repaid from future production. According to the Agreement, on at least an annual basis, the JV shall allocate and distribute all revenue (whether in cash or as gold) generated from the JV's placer operation in the following order:

1. Operating Expenses. GNP will first pay all Operating Expenses as defined in the Operating Agreement for placer mining operations at the Claims for the current mining year. Until Commercial Production is achieved, GNP will drawdown or use a line of credit from NyacAU ("LOC1") to fund payment of the Operating Expenses and repay LOC1 to the extent of the current year's Operating Expenses.
2. Members' Distribution - Ten Percent (10%) Portion. After payment of Operating Expenses, GNP will distribute in kind twenty percent (20%) of the remaining gold produced, equally, ten percent (10%) to NyacAU as a Member of the GNP and ten percent (10%) to Goldrich as a Member of GNP; provided, however, that, for so long as any secondary line of credit from NyacAU to GNP ("LOC2") or loan from NyacAU to GNP to purchase the Jumbo Basin royalty ("Loan3") are not paid in full, GNP shall retain one hundred percent (100%) of this distribution to Goldrich and shall apply such funds as payment to reduce the balance of LOC2 and Loan3 until they are paid in full. At December 31, 2017, $95,239 of Loan3 remains unpaid.
3. LOC1 Payments. After payment of Operating Expenses and the Members' distribution, GNP will apply any remaining revenue to reduce the remaining balance of LOC1, if any, until it is paid in full.
4. Reserves. After payment of Operating Expenses, the Members' distribution, and payment of LOC1, the Company may fund Reserves in an amount that is consistent with the annual budget.
5. Member Distributions, LOC2 Payments and Loan3 Recovery. After payment of Operating Expenses, the Members', payment of LOC1, and funding of any Reserves, from any remaining gold production or revenue, the Company will distribute fifty percent (50%) to NyacAU as a Member of GNP and fifty percent (50%) to Goldrich as a Member of GNP; provided, however, that, for so long as LOC2 or Loan3 are not paid in full, GNP shall retain one hundred percent (100%) of the distribution to Goldrich and shall apply such funds as payment to reduce the balance of LOC2 and Loan3 until they are paid in full.

Substantially all required allocations and distributions shall be made no later than October 31st of each year, with any remaining allocations or distributions being completed no later than December 31st of each year, unless otherwise agreed in writing by the Members.

On June 23, 2015, the Company raised net proceeds of $1.1 million through the sale of 12.5% of the cash flows Goldrich receives in the future from its interest in GNP ("Distribution Interest"), paid in cash under items #2 and #5, to Chandalar Gold, LLC ("CGL") and GVC Capital, LLC,("GVC"), both of which are non-related entities. Goldrich retained its ownership of its 50% interest in GNP but, after the transaction, subject to the terms of the GNP operating agreement, Goldrich will effectively receive approximately 44%, CGL will effectively receive 6% (12% of Goldrich's 50% of GNP = 6%) and GVC will effectively receive 0.25% (0.5% of Goldrich's 50% of GNP = 0.25%) of any distributions produced by GNP. As of December 31, 2017, an amount of $35,794 has been accrued for this 12.5% and is included in accrued liabilities.

4. JOINT VENTURE, CONTINUED:

At the conclusion of 2017 and 2016, Goldrich was allocated a distribution of $218,770 and $67,580, respectively, under #2 above. In accordance with terms of the Operating Agreement, the Company had the distribution applied toward Loan3. In 2012, the joint venture purchased, on Goldrich's behalf, a 2% royalty interest, payable on all production from certain Goldrich mining claims at the Chandalar, Alaska property for $250,000 from Jumbo Basin Corporation. This transaction gave rise to Loan3, is carried at an interest rate of the greater of prime plus 2% or 10%, and is to be repaid from distributions to Goldrich as defined in the Operating Agreement, prior to any distributions in cash to Goldrich. At December 31, 2017, the balance due on Loan3 is $95,239.

The Company challenged certain accounting procedures and methods applied by the JV's managing partner in a mediation that was unsuccessful in reaching an agreement. As a result, the Company has filed for arbitration before a panel of three independent arbitrators to address each of the disputed procedures and methods. A successful arbitration may result in significant increases to the 2017 and 2016 distributions and revise the computation of these distributions in 2018 and future years. No assurance has been given that the arbitration will be successful.

In addition, GNP must meet the Minimum Production Requirements as defined by the operating agreement. The Minimum Production Requirement for each year is determined by the price of gold on December 1 in the preceding year. The Minimum Production Requirements for 2016, 2017 and 2018 are 1,100, 1,200 and 1,300 ounces of fine gold, respectively, distributable to each of Goldrich and NyacAU.

The value of the combined 2016 and 2017 Minimum Production Requirements has been calculated at $2,981,950 using the price of gold at $1,296.50 per ounce at December 31, 2017. However, no receivable has been recorded for this amount due to the potential failure of the JV to meet the Minimum Production Requirements by 2018, which may force the dissolution of the JV and may make the collection of this amount uncertain.

The Minimum Production Requirements for 2016, 2017 and 2018 must substantially be paid by October 31, 2018 and, for each year thereafter, the annual Minimum Production Requirements shall be met if GNP distributes an average of a minimum of fifteen hundred (1,500 ounces) per year to each member of GNP over a rolling three-year period, subject to modification based on the price of gold. If the price of gold falls below $1,500 per ounce, the annual Minimum Production Requirement of 1,500 ounces of gold will be reduced one hundred (100) ounces for each one hundred dollars per ounce decrease in the price, to the minimum price of one thousand dollars ($1,000). If the price of gold falls below one thousand dollars ($1,000) per ounce on December 1 in any year, there will be no minimum production required for the next year and such year will be eliminated from the average minimum calculation. If the Minimum Production Requirements are not met, GNP shall be dissolved unless agreed in writing by the members.

5. RELATED PARTY TRANSACTIONS

Beginning in January 2016 and through 2017, the salary of the Company's Chief Executive Officer ("CEO") has not been paid in full. An amount of $192,500 has been accrued at December 31, 2017 compared to $127,500 at December 31, 2016. An amount of $35,093 was accrued for fees due to the Company's Chief Financial Officer ("CFO") at December 31, 2016 and paid during the year ended December 31, 2017. An amount of $35,202 has been accrued for fees at December 31, 2017. These amounts are included in related parties payable. Total expense for the CFO for the years ended December 31, 2017 and 2016 were $45,656 and $45,344, respectively.

6. NOTES PAYABLE

On January 24, 2014, the Company closed a three-year unsecured senior note financing for $300,000 with a private investment firm ("the lender"). The note bore interest at 15%, payable at the end of each quarter. Interest of $24,333 and $45,000 had been recognized and paid during the years ended December 31, 2017 and December 31, 2016, respectively.

6. NOTES PAYABLE, CONTINUED:

The balance of the note, together with extension fees agreed with the note holder to extend the maturity date of the note, were paid in full on July 11, 2017.

Subsequent to the end of the year, on February 13, 2018, the Company announced a senior secured notes financing for a possible total net proceeds of $2,200,000. During the year ended December 31, 2017, the Company received the first tranche of the notes for gross proceeds of $1,794,737, discounted at 5%, resulting in net proceeds of $1,705,000. The financing remains open for an additional $495,000 of net proceeds.

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. A total of 9,422,359 five-year Class T warrants were issued to the lenders. The warrants have an exercise price of $0.03 and expire on November 30, 2022. The Company paid finder fees totaling $30,000 to related party entities, with $20,000 accrued and included in accounts payable and accrued liabilities, and incurred $21,000 of other finance and placement costs. Interest of $8,669 was paid during the year ended December 31, 2017, and $39,417 is accrued at December 31, 2017 and is included in accounts payable and accrued liabilities. Interest due at March 31, 2018 was timely paid.

The senior secured notes are secured by distributions from the GNP joint venture. The notes rank junior to:

(vii) Any GNP Distributions that are only deemed to be made by GNP to Goldrich Placer pursuant to the Operating Agreement but are then withheld pursuant to Section 10.1 of the GNP Operating Agreement; and
(viii) Any GNP Distributions that are made by the GNP to Goldrich Placer pursuant to the GNP Operating Agreement but are then withheld to pay Loan 3 and 2012 reclamation expenses; and
(ix) Any GNP Distributions that are made by the GNP to Goldrich Placer pursuant to the Operating Agreement but are then used to pay legal fees relating to mediation/arbitration concerning distributions due to Goldrich Placer from GNP; and
(x) Any GNP Distributions that are part of the Chandalar Sale, described below; and
(xi) Any GNP Distributions that are part of the GVC Sale, described below; and
(xii) Any GNP Distributions which are secured by the Company's outstanding Senior Gold Forward Sales Contracts.

The Chandalar Sale relates to a purchase agreement, dated as of June 19, 2015, whereby the Company sold and assigned to CGL 12% of any and all GNP Distributions, subject to the limitations set forth in the purchase agreement and the related assignment. *See Note 4 Joint Venture*.

The GVC Sale relates to a purchase agreement, dated as of May 22, 2015, whereby the Company sold and assigned to GVC 0.50% of any and all GNP Distributions, subject to the limitations set forth in the purchase agreement and the related assignment. *See Note 4 Joint Venture*.

Repayment of all amounts owed under the notes are guaranteed by Goldrich Placer, LLC, the Company's wholly owned subsidiary, which in turn owns a 50% interest in Goldrich NyacAU Placer LLC. *See Note 4 Joint Venture*. The notes contain standard default provisions, including failure to pay interest and principal when due. Under the terms of the notes, any additional loans will be issued at a 5% discount and, for each loan, the Company will issue 5.25 Class T warrants for each dollar loaned under this agreement.

The fair value of warrants issued with the notes payable was estimated at the date of issuance using the Black-Scholes fair value model, which requires the use of highly subjective assumptions, including the expected volatility of the stock price, which may be difficult to estimate for small reporting companies traded on micro-cap stock exchanges.

6. NOTES PAYABLE, CONTINUED:

The fair value of the warrants was estimated on the issue date at $263,826 using the following weighted average assumptions:

Market price of common stock on date of issuance	$0.0299
Risk-free interest rate	2.26%
Expected dividend yield	0
Expected term (in years)	5
Expected volatility	162.4%

The risk-free interest rate is based on the U.S. Treasury yield curve at the time of the grant. The expected term of warrants issued is from the date of issuance. The expected volatility is based on historical volatility. The Company has evaluated previous low occurrences of warrant forfeitures and believes that current holders of the warrants will hold them to maturity as has been experienced historically; therefore, no variable for forfeiture was used in the calculation of fair value. The Notes payable are discounted by the fair value of the warrants, which is being amortized over the term of the notes.

At December 31, 2017, the Company had outstanding total notes payable of $1,794,737 less remaining unamortized discounts of $280,747 for a net liability of $1,513,990.

7. NOTES PAYABLE IN GOLD

During 2013, the Company issued notes in principal amounts totaling $820,000, less a discount of $205,000, for proceeds of $615,000. Under the terms of the notes, the Company agreed to deliver gold to the holders at the lesser of $1,350 per ounce of fine gold or a 25% discount to market price as calculated on the contract date and specify delivery of gold in November 2014.

On November 30, 2014 and 2015, the Company renegotiated terms with the holders. A default condition arising from the non-delivery of the gold was alleviated by agreements with the other three note holders to extend the delivery dates.

On November 30, 2016, the Company again renegotiated terms with the holders. A default condition arising from the non-delivery of the gold in 2016 was alleviated by agreements with the three note holders to extend the delivery date of gold to November 30, 2017.

As of December 31, 2016, the gold to be delivered was not likely to be produced from the Company's property. In addition, history has shown that the Company may satisfy the debt through cash payment instead of gold ounces for payment. Due to these provisions, the amended contracts are accounted for as derivatives requiring their value to be adjusted to fair value at each period end.

At December 31, 2016, the Company had outstanding total notes payable in gold of $412,261, representing 342.788 ounces of fine gold deliverable at November 30, 2017.

On November 30, 2017, the Company again renegotiated terms with the holders. A default condition arising from the non-delivery of the gold in 2017 was alleviated by agreements with the three note holders to extend the delivery date of gold to November 30, 2018, with the following terms:

7. NOTES PAYABLE IN GOLD, CONTINUED:

- Fifteen percent (15%), or 76 ounces, of the required quantity of gold under the contract, prior to amendment one in 2014, amendment two in 2015, and amendment three in 2016, which was originally due on the Delivery Date of November 30, 2014, was delivered on November 30, 2017. In lieu of gold, the Company could elect to satisfy the delivery of the deliverable required quantity by paying, an amount equal to the deliverable required quantity times the greater of the original purchase price or the index price for the day preceding the date of payment. The Company paid a total of $97,295 in cash to satisfy this renegotiated term.
- The Company agreed to pay interest on the value of the delayed delivery required quantity of $341,543, at an annual non-compounding percentage rate of 10% payable quarterly with any remaining interest due and payable on the delivery date.
- If the delivery date index price on November 30, 2018 is less than the original purchase price, an additional adjusted required amount shall be delivered by December 31, 2018.

For the year ended December 31, 2017, using a forward gold price of $1,334, the Company recognized a change in fair value of $40,984 in accounting for these notes as derivatives. The fair value was calculated using the market approach with Level 2 inputs. At December 31, 2017, the Company had outstanding total notes payable in gold of $355,950, representing 266.788 ounces of fine gold deliverable at November 30, 2018. Interest due at March 31, 2018 was timely paid.

8. STOCKHOLDERS' EQUITY

Private Placement Offerings - *Unit Private Placements*

Series A Convertible Preferred Stock:

The Company has 150,000 shares of Series A Convertible Preferred Stock outstanding at December 31, 2017. These shares were issued from the designated 1,000,000 shares of Series A Preferred Stock, no par value, with the following rights and preferences:

Liquidation Preference: Upon a liquidation event, an amount in cash equal to $2.00 per share (adjusted appropriately for stock splits, stock dividends and the like), for a total of $300,000 at December 31, 2017, together with declared but unpaid dividends to which the holders of outstanding shares of Series A Preferred Stock are entitled shall be paid prior to liquidation payments to holders of Company securities junior to the Series A Preferred Stock.

- Voting: Each holder of Series A Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series A Preferred Stock could be converted.
- Conversion: Any share of Series A Preferred Stock may, at the option of the holder, be converted at any time into six shares of common stock. The Company has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the third anniversary of its issuance if the weighted average trading price of the common stock exceeds $1.00 per share for ten consecutive trading days. The Company also has the right, at its sole option, to convert all Series A Preferred Stock into common stock after the tenth anniversary from the date of issuance.
- Dividend Rate: The holders of Series A Preferred Stock shall be entitled to receive, when and as declared by the Board, yearly cumulative dividends from the surplus or net profits of the Company at an effective rate of 5% per annum, of the original Series A Preferred Stock purchase price of $1.00 per share. The Series A dividend shall accrue ratably from the date of issuance of the Series A Preferred Stock through the entire period in which shares of Series A Preferred Stock are held and shall be payable to the holder of the Series A Preferred Stock on the conversion date of the Series A Preferred Stock or as may be declared by the Board, with proper adjustment for any dividend period which is less than a full year.

8. STOCKHOLDERS' EQUITY, CONTINUED:

- Preferential and Cumulative. The Series A dividends shall be payable before any dividends will be paid upon, or set apart for, the common stock of the Company and will be cumulative, so that any dividends not paid or set apart for payment for the Series A Preferred Stock, will be fully paid and set apart for payment, before any dividends will be paid upon, or set apart for, the common stock of the Company.
- Payment of Dividend: If the Company shall have sufficient earnings to pay a dividend on the Series A Preferred Stock, upon declaration of any dividend by the Board in compliance with the Alaska Code and the Company's Articles of Incorporation and Bylaws, the holder of Series A Preferred Stock may elect to receive payment of Series A dividend on a dividend payment date in cash, or provisionally in gold. Payment of Series A dividends in gold shall be paid only if the Company is producing gold in sufficient quantities as of the dividend payment date to pay such in-kind dividend and shall be delivered in the form of gold produced from the Company's Chandalar property.

Conversion of outstanding shares of Series A Preferred stock would have resulted in dilution of 900,000 and 900,000 common shares for the years ended December 31, 2017 and 2016, respectively.

Series B Convertible Preferred Stock:

The Company has 200 shares of Series B Convertible Preferred Stock outstanding at December 31, 2017. These shares were issued from the designated 300 shares of Series B Preferred Stock, no par value, with the following rights and preferences:

- Liquidation Preference: Upon a liquidation event, an amount in cash equal to $1,000 per share (adjusted appropriately for stock splits, stock dividends and the like), for a total of $200,000 at December 31, 2017 shall be paid prior to liquidation payments to holders of Company securities junior to the Series B Preferred Stock. Holders of the Company's Series A Preferred Stock shall be paid in advance of holders of the Series B Preferred Stock on the occurrence of a Liquidation Event.
- Voting: Each holder of Series B Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series B Preferred Stock could be converted. Holders of Series B Preferred Stock vote as a single class with the common shares on an as-if-converted basis. No holder of Series B Preferred Stock is entitled to pre-emptive voting rights.
- Conversion: Shares of Series B Preferred Stock may, at the option of the holder, be converted at any time into a number of fully-paid and non-assessable shares of common stock as is equal to the product obtained by multiplying the Series B shares by $1,000, then dividing by the Series B conversion price of $0.07 per common share. The Series B conversion price is subject to adjustment in accordance with the provisions of the statement of designation.
- Dividend Rate: The holders of Series B Preferred Stock shall not be entitled to receive dividends.

Conversion of outstanding shares of Series B Preferred stock would result in dilution of 2,857,142 common shares for the years ended December 31, 2017 and 2016.

Series C Convertible Preferred Stock:

The Company has 250 shares of Series C Convertible Preferred Stock outstanding at December 31, 2017. These shares were issued from the designated 250 shares of Series C Preferred Stock, no par value, with the following rights and preferences:

- Liquidation Preference: Upon a liquidation event, an amount in cash equal to $1,000 per share (adjusted appropriately for stock splits, stock dividends and the like), for a total of $250,000 at December 31, 2017 shall be paid prior to liquidation payments to holders of Company securities junior to the Series C Preferred Stock. Holders of the Company's Series A Preferred Stock and Series B Preferred Stock shall be paid in advance of holders of the Series C Preferred Stock on the occurrence of a Liquidation Event.

8. STOCKHOLDERS' EQUITY, CONTINUED:

- Voting: Each holder of Series C Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series C Preferred Stock could be converted. Holders of Series C Preferred Stock vote as a single class with the common shares on an as-if-converted basis. No holder of Series C Preferred Stock is entitled to pre-emptive voting rights.
- Conversion: Shares of Series C Preferred Stock may, at the option of the holder, be converted at any time into a number of fully-paid and non-assessable shares of common stock as is equal to the product obtained by multiplying the Series C shares by $1,000, then dividing by the Series C conversion price of $0.03 per common share. The Series C conversion price is subject to adjustment in accordance with the provisions of the statement of designation.
- Dividend Rate: The holders of Series C Preferred Stock shall not be entitled to receive dividends.

Conversion of outstanding shares of Series C Preferred stock would result in dilution of 8,333,333 common shares for the years ended December 31, 2017 and 2016.

Series D Convertible Preferred Stock:

On April 6, 2016, June 13, 2016, and August 1, 2016, the Company completed the first, second and third tranches of an offer and sale of 150 shares of Series D Preferred stock, resulting in net proceeds of $150,000 to the Company. These shares were issued from the designated 10,000,000 share of Preferred Stock, par value as the Board may determine.

In connection with the issuance of the Series D Preferred Stock, the Company issued a total of 5,000,000, five-year Class R warrants to purchase shares of the Company's common stock. The Class R warrants have an exercise price of $0.045 per share of the Company's common stock and had a relative fair value of $71,095, as determined using a Black Scholes model and allocation between the preferred shares and the warrants.

Additionally, a beneficial conversion feature of $78,905 was determined to exist, which represented a deemed dividend to the holders of the preferred shares recognizable immediately upon issue due to the ability to convert the shares concurrent with issuance of the preferred shares. The fair value of the warrants and the beneficial conversion feature, which together consumed the value of the net proceeds, were charged to additional paid in capital at the date of issuance, resulting in no credit to Convertible preferred stock series D on the Company's balance sheet.

The Company has 150 shares of Series D Convertible Preferred Stock outstanding at December 31, 2017. These shares were issued from the designated 150 shares of Series D Preferred Stock, no par value. Conversion of outstanding shares of Series D Preferred stock would result in dilution of 5,000,000 common shares for the years ended December 31, 2017 and 2016.

Series E Convertible Preferred Stock:

On September 30, 2016, November 2, 2016, and December 9, 2016, the Company completed the first, second and third tranches of an offer and sale of 300 shares of Series E Preferred stock, resulting in net proceeds of $300,000 to the Company. These shares were issued from the designated 10,000,000 share of Preferred Stock, par value as the Board may determine.

In connection with the issuance of the Series E Preferred Stock, the Company issued a total of 10,000,000, five-year Class R warrants to purchase shares of the Company's common stock. The Class R warrants have an exercise price of $0.045 per share of the Company's common stock and had a relative fair value of $141,228, as determined using a Black Scholes model and allocation between the preferred shares and the warrants.

Additionally, a beneficial conversion feature of $147,943 was determined to exist, which represented a deemed dividend to the holders of the preferred shares recognizable immediately upon issue due to the ability to convert the shares concurrent with issuance of the preferred shares. The fair value of the warrants and the beneficial conversion feature, which together consumed the value of the net proceeds, were charged to additional paid in capital at the date of issuance, resulting in no credit to Convertible preferred stock series E on the Company's balance sheet.

8. STOCKHOLDERS' EQUITY, CONTINUED:

The Company has 300 shares of Series E Convertible Preferred Stock outstanding at December 31, 2017. These shares were issued from the designated 300 shares of Series E Preferred Stock, no par value. Conversion of outstanding shares of Series E Preferred stock would result in dilution of 10,000,000 common shares for the years ended December 31, 2017 and 2016.

Series F Convertible Preferred Stock:

On December 30, 2016, February 7, 2017, March 1, 2017 and March 31, 2017, the Company completed an offer and sale of 153 shares of Series F Preferred stock, resulting in net proceeds of $153,000 ($103,000 in 2017) to the Company. These shares were issued from the designated 10,000,000 share of Preferred Stock, par value as the Board may determine.

In connection with the issuance of the Series F Preferred Stock, the Company issued a total of 5,100,000, five-year Class S warrants to purchase shares of the Company's common stock. The Class S warrants have an exercise price of $0.03 per share of the Company's common stock and had a relative fair value of $50,100 and $74,238 for 2017 and 2016, respectively, as determined using a Black Scholes model and allocation between the preferred shares and the warrants.

Additionally, a beneficial conversion feature of $78,762 ($52,900 in 2017) was determined to exist, which represented a deemed dividend to the holders of the preferred shares recognizable immediately upon issue due to the ability to convert the shares concurrent with issuance of the preferred shares. The fair value of the warrants and the beneficial conversion feature, which together consumed the value of the net proceeds, were charged to additional paid in capital at the date of issuance, resulting in no credit to Convertible preferred stock series F on the Company's balance sheet.

The Company has 153 shares of Series F Convertible Preferred Stock outstanding at December 31, 2017. These shares were issued from the designated 300 shares of Series F Preferred Stock, no par value. Conversion of outstanding shares of Series F Preferred stock would result in dilution of 5,100,000 and 1,666,667 common shares for the years ended December 31, 2017 and 2016, respectively.

The fair value of the warrants of Series D, E and F, were estimated on the issue dates using the following weighted average assumptions:

Preferred Series	**D**	**D**	**D**	**E**	**E**	**E**	**F**	**F**	**F**	**F**
Issue Date	**6-Apr-16**	**13-Jun-16**	**1-Aug-16**	**30-Sep-16**	**2-Nov-16**	**9-Dec-16**	**30-Dec-16**	**7-Feb-17**	**1-Mar-17**	**30-Mar-17**
Risk-free int rate	1.20%	1.14%	1.06%	1.14%	1.26%	1.89%	1.93%	1.85%	1.99%	1.93%
Expd dividend yield	0	0	0	0	0	0	0	0	0	0
Expd term (in years)	5	5	5	5	5	5	5	5	5	5
Expd volatility	147.20%	149.60%	152.60%	152.80%	152.90%	153.10%	153.70%	153.3%	155.4%	157.4%

Series D, E and F Preferred Stock were issued with the following rights and preferences:

- Liquidation Preference: Upon a liquidation event, an amount in cash equal to $1,000 per share (adjusted appropriately for stock splits, stock dividends and the like), shall be paid prior to liquidation payments to holders of Company securities junior to the Series D, E, and F Preferred Stock. Holders of the Company's Series A ,B and C Preferred Stock shall be paid in advance of holders of the Series D, E and F Preferred Stock on the occurrence of a Liquidation Event.
- Voting: Each holder of Series D, E and F Preferred Stock shall be entitled to vote on all matters upon which holders of common stock would be entitled to vote and shall be entitled to that number of votes equal to the number of whole shares of common stock into which such holder's shares of Series D, E and F Preferred Stock could be converted. Holders of Series D, E and F Preferred Stock vote as a single class respectively with the common shares on an as-if-converted basis. No holder of Series D, E and F Preferred Stock is entitled to pre-emptive voting rights.

8. STOCKHOLDERS' EQUITY, CONTINUED:

- Conversion: Shares of Series D, E and F Preferred Stock may, at the option of the holder, be converted at any time into a number of fully-paid and non-assessable shares of common stock as is equal to the product obtained by multiplying the Series D, E and F shares by $1,000, then dividing by the Series D, E and F conversion price of $0.03 per common share. The Series D, E and F conversion price is subject to adjustment in accordance with the provisions of the statement of designation.
- Dividend Rate: The holders of Series D, E and F Preferred Stock shall not be entitled to receive dividends.
- The Series D, E and F Preferred Stock includes a redemption feature as described above.

Warrants:

The following is a summary of warrants for December 31, 2017:

	Shares	Exercise Price ($)	Expiration Date
Class H Warrants: (Issued for Private Placement)			
Warrants issued 2011	5,125,936	0.30	
Warrants expired May 31, 2016	(5,125,936)		
Outstanding and exercisable at December 31, 2016	-		
Outstanding and exercisable at December 31, 2017	-		
Class I Warrants: (Issued for Private Placement)			
Warrants issued 2011	13,906,413	0.40	
Warrants expired May 31, 2016	(13,906,413)		
Outstanding and exercisable at December 31, 2016	-		
Outstanding and exercisable at December 31, 2017	-		
Class J Warrants: (Issued for Private Placement)			
Warrants issued 2011	8,780,478	0.30	
Warrants expired July 29, 2016	(8,780,478)		
Outstanding and exercisable at December 31, 2016	-		
Outstanding and exercisable at December 31, 2017	-		
Class L Warrants: (Issued for Private Placement of Preferred Stock)			
Warrants issued January 23, 2014	2,857,142	0.10	January 23, 2019
Outstanding and exercisable at December 31, 2016	2,857,142		
Outstanding and exercisable at December 31, 2017	2,857,142		
Class M Warrants: (Issued for Note Payable)			
Warrants issued January 29, 2014	1,735,000	0.15	January 29, 2019
Outstanding and exercisable at December 31, 2016	1,735,000		
Outstanding and exercisable at December 31, 2017	1,735,000		
Class N Warrants: (Issued for Private Placement)			
Warrants issued June 6, 2014	7,104,317	0.11	June 6, 2019
Warrants issued June 30, 2014	4,350,180	0.11	June 30, 2019
Warrants issued July 18, 2014	2,408,545	0.11	July 18, 2019
Outstanding and exercisable at December 31, 2016	13,863,042		
Outstanding and exercisable at December 31, 2017	13,863,042		
Class N-2 Warrants: (Issued for Finders Fees)			
Warrants issued July 18, 2014	2,701,386	.055	July 18, 2019
Outstanding and exercisable at December 31, 2016	2,701,386		
Outstanding and exercisable at December 31, 2017	2,701,386		
Class O Warrants: (Issued for Private Placement)			
Warrants issued March 31, 2015	5,000,000	.06	March 31, 2020
Outstanding and exercisable at December 31, 2016	5,000,000		
Outstanding and exercisable at December 31, 2017	5,000,000		
Class P Warrants: (Issued for Sale of GNP Distribution Interest)			
Warrants issued June 23, 2015	2,250,000	.07	June 23, 2020
Outstanding and exercisable at December 31, 2016	2,250,000		
Outstanding and exercisable at December 31, 2017	2,250,000		
Class P-2 Warrants: (Issued for Finders Fees)			
Warrants issued June 23, 2015	1,200,000	.05	June 23, 2020
Outstanding and exercisable at December 31, 2016	1,200,000		
Outstanding and exercisable at December 31, 2017	1,200,000		

8. STOCKHOLDERS' EQUITY, CONTINUED:

Class Q Warrants: (Issued for Private Placement of Preferred Stock)			
Warrants issued December 8, 2015	8,333,333	.03	December 8, 2020
Outstanding and exercisable at December 31, 2016	8,333,333		
Outstanding and exercisable at December 31, 2017	8,333,333		
Class Q-2 Warrants: (Issued for Finders Fees)			
Warrants issued December 8, 2015	833,333	.03	December 8, 2020
Outstanding and exercisable at December 31, 2016	833,333		
Outstanding and exercisable at December 31, 2017	833,333		
Class S Warrants: (Issued for Private Placement)			
Warrants issued April 6, 2016	1,666,667	.045	April 6, 2021
Warrants Issued June 13, 2016	1,666,666	.045	June 13, 2021
Warrants Issued September 30, 2016	5,000,000	.045	September 30, 2021
Warrants Issued November 2, 2016	3,333,333	.045	November 2, 2021
Warrants Issued December 9, 2016	3,333,335	.045	December 9, 2021
Outstanding and exercisable at December 31, 2016	15,000,001		
Outstanding and exercisable at December 31, 2017	15,000,001		
Class S Warrants: (Issued for Private Placement of Preferred Stock)			
Warrants issued December 30, 2016	1,666,667	.03	December 30, 2021
Outstanding and exercisable at December 31, 2016	1,666,667		
Warrants issued February 7, 2017	666,667	.03	February 7, 2022
Warrants issued March 1, 2017	833,333	.03	March 1, 2022
Warrants issued March 30, 2017	1,933,333	.03	March 30, 2012
Outstanding and exercisable at December 31, 2017	5,100,000		
Class T Warrants: (Issued with Senior Secured Notes Payable)			
Warrants issued December 22, 2017	9,422,359	.03	December 22, 2022
Outstanding and exercisable at December 31, 2017	9,422,359		
Weighted average exercise of warrants outstanding and weighted average exercise price at December 31, 2017	68,295,596	0.060	

Stock Options and Stock-Based Compensation:

Under the Company's 2008 Equity Incentive Plan, as amended by shareholder vote on November 27, 2013 (the "Plan"), options to purchase shares of common stock may be granted to key employees, contract management and directors of the Company. The Plan permits the granting of nonqualified stock options, incentive stock options and shares of common stock. Upon exercise of options, shares of common stock are issued from the Company's treasury stock or, if insufficient treasury shares are available, from authorized but unissued shares. Options are granted at a price equal to the closing price of the common stock on the date of grant. The stock options are generally exercisable immediately upon grant and for a period of 10 years.

In the event of cessation of the holder's relationship with the Company, the holder's exercise period terminates 90 days following such cessation. The Plan authorizes the issuance of up to 9,550,672 shares of common stock, subject to adjustment for certain events, such as a stock split or other dilutive events. As of December 31, 2017, there were a total of 2,375,672 shares available for grant in the Plan, 4,225,000 shares issued or exercised in prior years, and 2,900,000 options exercisable and outstanding.

A summary of stock option transactions for the years ended December 31, 2017 and 2016 are as follows:

Activity for 2017 and 2016	**Shares**	**Weighted-Average Exercise Price (per share)**	**Weighted Average Remaining Contractual Term (Years)**	**Aggregate Intrinsic Value**
Options outstanding at December 31, 2015	3,350,000	$ 0.24	3.81	
Expired in 2016	(150,000)	0.52		
Options outstanding at December 31, 2016	3,200,000	$ 0.22	2.98	$0
Expired in 2017	(300,000)	0.20		
Options outstanding and exercisable at December 31, 2017	2,900,000	$ 0.23	2.25	$0

8. STOCKHOLDERS' EQUITY, CONTINUED:

There were no options issued or exercised during 2017 and 2016. For the year ended December 31, 2017 and 2016, the Company recognized no share-based compensation for employees and directors. As of December 31, 2017, the intrinsic value of options outstanding and exercisable was $nil.

Accounts Payable Satisfied with Common Stock

During the year ended December 31, 2017, the Company issued 2,875,000 shares of common stock with a fair value of $109,250 at $0.038 per share, based on then-current market, to satisfy $188,864 of accounts payable and accrued liabilities, resulting in a gain of $79,614.

9. ASSET RETIREMENT OBLIGATION

Remediation, reclamation and mine closure costs are based principally on legal and regulatory requirements. Management estimates costs associated with reclamation of mining properties as well as remediation costs for inactive properties. The Company uses assumptions about future costs, capital costs and reclamation costs. Such assumptions are based on the Company's current mining plan and the best available information for making such estimates. In calculating the present value of the asset retirement obligation the Company used a credit-adjusted risk free interest rate of 4% and a projected mine life of 20 years. On an ongoing basis, management evaluates its estimates and assumptions; however, actual amounts could differ from those based on such estimates and assumptions. Changes to the Company's asset retirement obligation on its Chandalar property are as follows:

	December 31, 2017	December 31, 2016
Asset Retirement Obligation – beginning balance	$ 321,540	$ 309,173
Incurred	-	-
Accretion	12,862	12,367
Asset Retirement Obligation - ending balance (long term)	$ 334,402	$ 321,540

10. REMEDIATION

The Company is responsible to remediate areas disturbed by mining activities, with the exception of certain access roads, airstrips or other amenities that are permanent in nature and improve the general access and maintainability of state lands covered by the Company's mining claims. The Company has accrued $50,000 for remedies required at a former owner's mine site above the asset retirement obligation as of December 31, 2017 and 2016.

11. INCOME TAXES

The Company did not recognize a tax provision for the years ended December 31, 2017 and 2016.

Following are the components of deferred tax assets and allowances at December 31, 2017 and 2016:

	2017	2016
Deferred tax assets arising from:		
Capitalized exploration and development costs	$ 37,000	$ 50,000
Unrecovered promotional and exploratory costs	112,000	153,000
Accrued remediation costs	42,000	53,000
Share based compensation	278,000	381,000
Net operating loss carryforwards	11,516,000	16,122,000
Total deferred tax assets	11,985,000	16,759,000
Less valuation allowance	(11,985,000)	(16,759,000)
Net deferred tax assets	**$ -**	**$ -**

11. INCOME TAXES, CONTINUED:

Management has determined that it is more likely than not that the Company will not realize the benefit of its deferred tax assets. Therefore a valuation allowance equal to 100% of deferred tax asset has been recognized. The deferred tax assets were calculated based on an effective tax rate of 30% for 2017 and 41.1% for 2016.

During the year ended December 31, 2016, the Company filed amended tax returns to correct allocations of Joint Venture losses reported to the Company for the years ending 2012 through 2015, resulting in an increase in losses reported on its federal and state tax returns of $7.5 million and $6.8 million, respectively.

At December 31, 2017, the Company had federal and state tax-basis net operating loss carryforwards totaling $37.9 million and $36.3 million, respectively, compared with federal and state tax-basis net operating loss carryforwards totaling $37.0 million and $35.5 million for the period ended December 31, 2016. These net operating losses will expire in various amounts from 2018 through 2037.

The differences between the provision (benefit) for federal income taxes and federal income taxes computed using the U.S. statutory tax rate of 35% were as follows:

	2017		2016	
Federal income tax expense (benefit) based on statutory rate	$ (328,000)	34.0%	$ (249,000)	34.0%
State income tax expense (benefit), net of federal taxes	(83,000)	8.6%	(52,000)	7.0%
Revision of NOL estimates, state apportionment factors and state effective tax rates	54,000	(5.6)%	(5,427,000)	740.1 %
Change in Federal tax rate	5,131,000	(531.5)%	-	-%
Increase (decrease) in valuation allowance	(4,774,000)	494.5%	5,728,000	(781.1)%
Total taxes on income (loss)	**$ -**	-%	**$ -**	**-%**

On December 22, 2017, the United States enacted the Tax Cuts and Jobs Act (the “Act”) resulting in significant modifications to existing law. We have completed the accounting for the effects of the Act during the quarter ended December 31, 2017. Our financial statements for the year ended December 31, 2017 reflect certain effects of the Act which includes a reduction in the corporate tax rate from 35% to 21% as well as other changes. As a result of the changes to tax laws and tax rates under the Act, we incurred incremental changes to deferred tax liability of $5,136,000 during the year ended December 31, 2017, which consisted primarily of the remeasurement of deferred tax assets from 35% to 21% and application of a full valuation allowance.

The Company has assessed its tax positions and has determined that it has not taken a position that would give rise to an unrecognized tax liability being reported. In the event that the Company is assessed penalties and/or interest, penalties will be charged to other operating expense and interest will be charged to interest expense.

The Company files federal income tax returns in the United States only. Tax attributes, mainly net operating losses prior to 2014, can be adjusted during an audit. The Company’s 2015 and 2016 tax filings are currently under examination. The Company is no longer subject to federal income tax examination by tax authorities for years before 2012.

12. COMMITMENTS AND CONTINGENCIES

The Company has 426.5 acres of patented claims and 22,432 acres of non-patented claims. We are subject to annual claims rental fees in order to maintain our non-patented claims. In addition to the annual claims rental fees due November 30 of each year, we are also required to meet annual labor requirements due November 30 of each year. The Company is able to carry forward costs for annual labor that exceed the required yearly totals for four years. Following are the annual claims and labor requirements for 2018 and 2017.

	November 30, 2018	November 30, 2017
Claims Rental	$ 90,670	$ 90,570
Annual Labor	61,100	61,100
Yearly Totals	$ 151,770	$ 151,670

The Company has a carryover to 2018 of approximately $22.3 million to satisfy its annual labor requirements. This carryover expires in the years 2018 through 2023 if unneeded to satisfy requirements in those years.

13. SUBSEQUENT EVENTS

See Note 6, *Note Payable*.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no disagreements between the Company and its accountants regarding any matter or accounting principles or practice or financial statement disclosures.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this report, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the President and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) of the Exchange Act). Based on that evaluation, the President and Chief Financial Officer have concluded that as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures were effective in ensuring that information required to be disclosed by the Company in its reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in applicable rules and forms.

Our President and Chief Financial Officer have also determined that the disclosure controls and procedures are effective to ensure that material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including the Company's President and Chief Financial Officer, to allow for accurate required disclosure to be made on a timely basis.

Management's Report on Internal Control over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed under the supervision of its President and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external reporting in accordance with accounting principles generally accepted in the United States of America (GAAP). Internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

2. provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financials states in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with the authorization of management and/or of our Board of Directors; and

3. provide reasonable assurance regarding the prevention or timely detection of any unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness in future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management evaluates the effectiveness of the Company's internal control over financial reporting using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control – Integrated Framework (2013)". Management, under the supervision and with the participation of the Company's President and Chief Financial Officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2017 and determined that a material weakness did exist and concluded that internal controls over financial reporting at that date are not effective. During the annual audit of the Company's

financial statements, the independent auditors identified a material weakness in the current year related to inadequate review and supervision of accounting staff. The failure resulted in errors as corrected by the adjusting entries proposed by the independent auditor. Management has determined that the internal control in question is related to reviews of financial information not being completed prior to the work performed by audit procedures due to the CFO's scheduling restrictions.

Management will reinstate a review schedule to assure the completion of the internal control's operation prior to submitting financial information to the auditors for review or audit.

Changes in internal controls over financial reporting

During the quarter ended December 31, 2017, there was a change in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The change related to reviews of financial information not being completed prior to the work performed by audit procedures due to the CFO's scheduling restrictions.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Members of the Board of Directors and Executive Officers

Our directors hold office until the next annual meeting of the stockholders and the election and qualification of their successors. Officers are elected annually by the Board of Directors and serve at the direction of the Board of Directors. Each member of the Board of Directors was elected to membership on the Board on November 26, 2013. The Board of Directors held eight meetings in 2017 and twelve meetings in 2016.

William Orchow serves as Chairman of the Board, Stephen M. Vincent serves as Chairman of the Audit Committee, with Ted R. Sharp serving as Secretary of the Corporation and thereby to the Board of Directors.

The following table and information that follows sets forth, as of December 31, 2017, the names, and positions of our directors and executive officers:

Name	Age	Recent Business and Professional Experience
David S. Atkinson Director	48	Mr. Atkinson became a Director of the Company on May 7, 2007. Mr. Atkinson spends about 15 hours a month on matters related to Goldrich. He is currently managing FG Investments, a Global Investment Advisor focused on commodities located in the Republic of Mauritius. In April 1999, he co-founded Forza Partners, L.P. and currently serves as portfolio manager. Forza Partners, L.P. is a hedge fund focused on the precious metals sector. In April 1997, he co-founded and, until December 1999, managed Tsunami Partners, LP, a fund located in Fort Worth, Texas. Mr. Atkinson has been an affiliate of the Market Technicians Association (MTA) since March 1994 and received MTA accreditation as a Chartered Market Technician (CMT) in July 2001. Mr. Atkinson received a B.A. in Economics from the University of Texas at Austin.
Charles C. Bigelow Director	86	Mr. Bigelow has been a director since June 30, 2003. Mr. Bigelow spends approximately 15 hours per month on matters related to Goldrich. He is an economic geologist with a degree in geology from Washington State University (1955). He complete the Program for Management Development at Harvard University in 1972. From 1972 to June 2005, he served as the president of WGM Inc., a private consulting and project management firm of geologists operating in Alaska. During the previous five years, he was also a Director and the President and Chief Executive Officer of Ventures Resource Corporation, a public mineral exploration company listed on the Toronto Ventures Stock Exchange. Mr. Bigelow retired in June 2005 and remains retired.
Nicholas Gallagher Director	44	Mr. Gallagher became a director on November 1, 2016. Mr. Gallagher spends approximately 15 hours per month on matter related to Goldrich. In 2004 to the present, Mr. Gallagher incorporated NGB Capital, a private equity investment firm that manages personal and syndicated private equity and property investments in Europe, the United Kingdom and the United States of America. In 2000, Mr. Gallagher co-founded Powerscourt Capital Partners, a niche investment management firm structured to manage funds on behalf of high net worth individuals in the public and private equity markets. He served there until Powerscourt was acquired in 2004. He obtained a Bachelor of Law degree from the University of Newcastle in 1996. Mr. Gallagher then completed the Legal Practice Course at the College of Law in London and practiced as a solicitor at Memery Crystal, a law firm in the city of London from 1997 to 2000.

Name	Age	Recent Business and Professional Experience
Garrick A. Mendham Director	57	Mr. Mendham became a consulting director on August 12, 2013 and was appointed director on November 26, 2013. Mr. Mendham spends about 15 hours a month on matters related to Goldrich. Since May 2012 to the present, Mr. Mendham serves as Vice President of Operations and Project Development for RH Mining Resources, a Hong Kong based resources development company. From 2008 to 2012, he served as Director of Technical Services and General Manager of Technical Services for Regent Pacific Group in Hong Kong and Beijing, China, respectively. From 2006 to 2008, Mr. Mendham served as Manager of Technical Services for Rio Tinto Coal Australia, a subsidiary of Rio Tinto Group. From 2004 to 2006, he served as Manager of Mine Technical for Lihir Management Company in Papua, New Guinea. Prior to 2004, Mr. Mendham served in technical, corporate, planning and mining positions with Rio Tinto, BHP Billiton, Bond Corporation, and Queensland Nickel, including two years working in an Australian 20,000-ounces per year placer operation. Mr. Mendham brings over 30 years of mining experience in operations, technical work, and mining finance for both junior and large mining companies. Mr. Mendham is the Chairman of the Australasian Institute of Mining and Metallurgy Hong Kong branch. He received a Bachelor of Mine Engineering from the University of New South Wales, a Graduate Diploma in Finance from the Financial Services Institute of Australasia, and holds Mine Manager Certificates in Australia for both New South Wales and Western Australia.
William Orchow Director	72	Mr. Orchow became a director on July 20, 2004. Mr. Orchow spends approximately 10 hours per month on matters related to Goldrich. He is currently a member of the board of directors of Cordoba Minerals Corp, a Canadian public company with projects in Colombia. Mr. Orchow sits on the boards of directors of several private junior mining companies. He has served as a director of Revett Minerals, Inc., a Canadian company trading on the Toronto Stock Exchange, from September 2003 to June 2009. He also served as President and Chief Executive Officer of Revett Minerals from September 2003 to October 2008. Prior to Revett, Mr. Orchow took time off, from January 2003 to August 2003. From November 1994 to December 2002, Mr. Orchow was President and Chief Executive Officer of Kennecott Minerals Company, where he was responsible for the operation and business development of all of Kennecott's mineral mines with the exception of its Bingham Canyon mine. From June 1993 to October 1994, he was President and Chief Executive Officer of Kennecott Energy Company, the third largest producer of domestic coal in the United States, and prior to that was Vice President of Kennecott Utah Copper Corporation. Mr. Orchow has also held senior management and director positions with Kennecott Holdings Corporation, the parent corporation of the aforementioned Kennecott entities. He has also been a director and member of the executive committee of the Gold Institute, a director of the National Mining Association and a director of the National Coal Association. Mr. Orchow is currently a member of the board of trustees of Westminster College in Salt Lake City and has been a member of the board of trustees, executive committee and past President of the Northwest Mining Association until December 31, 2011. He graduated from the College of Emporia in Emporia, Kansas with a B.S. in business.

Name	Age	Recent Business and Professional Experience
Michael G. Rasmussen Director	71	Dr. Rasmussen became a consulting director on April 15, 2013 and was appointed director on November 26, 2013. Dr. Rasmussen spends about 15 hours a month on matters related to Goldrich. In February 2013 to present, he launched a private consultancy providing geologist services to mining companies, including Goldrich, Kinross Gold Corp, Nevada Milling and Mining LLC and several others. From 2008 to 2013, Dr. Rasmussen served as the Vice President, Exploration and consulting geologist for Mines Management, Inc., a public company trading on the NYSE and TSX. From 2007 to 2008, he served as Vice President, Exploration for Aztec Metals Corp, and concurrently as consulting geologist for Endeavour Silver Corp, a Canadian public company trading on the NYSE and TSX, and Canarc Gold Corp, a Canadian public company trading on the FINRA OTCBB and TSX, From 2005 to 2007, Dr. Rasmussen served as Vice President, Exploration for Endeavour Silver Corporation and from 2004 to 2005 as Vice President, Exploration for International Wayside Gold Mines Ltd, a Canadian public company trading on the TSX. From 1990 to 2004, he held senior geologist roles at Echo Bay Mines and its parent Kinross Gold Corp, a public company trading on the NYSE and TSX. Dr. Rasmussen earned a PhD in Economic Geology from the University of Washington and a Master's Degree in Geological Sciences from Loma Linda University. Dr. Rasmussen is licensed as a Professional Geologist by the Washington State Board of Geologists and the American Institute of Professional Geologists. Dr. Rasmussen has evaluated precious metals prospects and conducted exploration extensively throughout Mexico, Peru, British Colombia, and the western United States, and is credited with the discovery of the Emanuel Creek epithermal gold deposit for Echo Bay Mines.
William V. Schara Chief Executive Officer, Director	61	On October 19, 2009, Mr. Schara was appointed by the Board of Directors as Chief Executive Officer of the Company. From March 14, 2007 to October 19, 2009, Mr. Schara served as Chairman of the Board. Mr. Schara is a Certified Public Accountant, and has a Bachelor of Science Degree in Accounting from Marquette University. Mr. Schara spends fulltime on matters related to Goldrich. He was also appointed to the Company's Audit Committee on February 13, 2006 and relinquished that position concurrent with his appointment as Chief Executive Officer. From October 2007 to September 2009, Mr. Schara served as President, Chief Executive Officer and Director of Nevoro, Inc., a Canadian company trading on the Toronto Stock Exchange. Beginning December 2004 he was employed as a management consultant for, and then from July 2005 to November 2007 as the Chief Financial officer of Minera Andes Inc., a Canadian development stage mining company listed on the Toronto Ventures Exchange and the FINRA OTCBB exchange. He previously worked for Yamana Gold Inc. and its predecessor companies from July 1995 to September 2003, the last four years of which were in the capacity of Vice President of Finance and Chief Financial Officer. Yamana Gold Inc. is a production stage Canadian public company trading on the Toronto Stock Exchange, the NYSE Amex and the London Alternative Investment Market Exchange. Since September 2004, Mr. Schara has served as a director of Marifil Mines Limited, an exploration stage Canadian public company traded on the Canadian Ventures Exchange. Mr. Schara has more than 27 years of experience in finance and accounting with extensive experience in business start-ups, international business, and managing small public companies and mining company joint ventures.

Name	Age	Recent Business and Professional Experience
Stephen M. Vincent Director	69	Mr. Vincent became a consulting director on August 12, 2013 and was appointed director on November 26, 2013. Mr. Vincent spends about 15 hours a month on matters related to Goldrich. Mr. Vincent has over 30 years of experience as a finance specialist. From February 2013 to the present, Mr. Vincent is principal of SMV Enterprises, Inc, providing financing services to clients. From 2005 to 2013, he worked at Northland Securities, providing investment bank services and developing a junior mining investment banking practice. From 1992 to 2004, Mr. Vincent worked at Allison Williams Company, providing structures and securitized financings including leasing and corporate debt. Prior to 1992, he held a range of positions with various companies including Moore Juran and Co., Miller and Schroeder Financial, and Piper Jaffray. His roles have included metals distribution, debt instrument structuring, and private equity financing. Mr. Vincent raised capital for companies developing the copper-nickel mining district of northeastern Minnesota. Mr. Vincent completed strategic equity investments for Duluth Metals Ltd., Franconia Minerals and Encampment Minerals. While at Northland Securities, Mr. Vincent completed a private placement financing for Goldrich in 2010. Mr. Vincent received a Bachelor's degree in History from Boston College and attended the William Mitchell School of Law.
Ted R. Sharp Chief Financial Officer	61	Mr. Sharp was appointed as our Chief Financial Officer, Secretary, and Treasurer effective March 2006. We have entered into a management consulting contract with Mr. Sharp, engaging him on a part-time basis. Mr. Sharp spends approximately 30% of his business hours each month on matters related to Goldrich. Mr. Sharp is a Certified Public Accountant, and has Bachelor of Business Administration Degree in Accounting from Boise State University. Since 2003, he has been President of Sharp Executive Associates, Inc., a privately-held accounting firm providing Chief Financial Officer services to clients. Concurrent with his position with Goldrich, from July 2012 through the present, Mr. Sharp is a principal and serves part-time as Chief Executive and Financial Officer of US Calcium LLC, a privately-held natural resource company. In the past, concurrent with his position with Goldrich, from May 2011 through January 2012, Mr. Sharp served part-time as Chief Financial Officer of Gryphon Gold Corporation, a natural resource company trading on the FINRA OTCBB, and from September 2008 through November 2010, Mr. Sharp served part-time as Chief Executive Officer, President and Chief Financial Officer of Texada Ventures, Inc, a natural resource exploration company formerly trading on the FINRA OTCBB. Also concurrent with his position with Goldrich, from November of 2006 to June 2009, Mr. Sharp served part-time as Chief Financial Officer of Commodore Applied Technologies, Inc., an environmental solutions company formerly trading on the FINRA OTCBB. Prior to 2003, he worked for 14 years in positions of Chief Financial Officer, Managing Director of European Operations and Corporate Controller for Key Technology, Inc., a publicly-traded manufacturer of capital goods. Mr. Sharp has more than 30 years of experience in treasury management, internal financial controls, SEC reporting and Corporate Governance.

Qualification of Directors

David S. Atkinson: Mr. Atkinson's extensive experience in the capital markets and his specific experience in financing exploration stage mining companies as described above along with his current position as Investment Manager of Forza Partners and Forza Partners II, each of which are affiliates of the Company, led the Board to conclude that Mr. Atkinson should continue to serve as a director of the Company given the Company's position as an exploration stage mining company and its need to seek financing to continue its operations in the coming fiscal year.

Charles C. Bigelow: Mr. Bigelow's extensive experience as a geologist with exploration stage companies and his specific experience in locating precious metal deposits in Alaska now being extracted by large production companies as described above led the Board to conclude that Mr. Bigelow should continue to serve as a director of the Company given the Company's position as an exploration stage mining company with an extensive property with challenging geological traits in Alaska.

Nicholas Gallagher: Mr. Gallagher's extensive experience in legal matters and as an investment manager, as well as his numerous years as a significant investor and affiliate of the Company, led the Board to conclude that Mr. Gallagher should join the Board and serve as a director of the Company given the Company's position as an exploration stage mining company and its need to seek financing to continue its operations in the coming fiscal year.

Garrick A. Mendham: Mr. Mendham's extensive experience as a manager in production companies and his specific experience with mining and exploration plans and analysis for both production and exploration stage mining companies as described above led the Board to conclude that Mr. Mendham should continue to serve as a director of the Company given the Company's position as an exploration stage mining company and its need to work with its joint venture partner at GNP in formulating and executing mining plans to extract gold from its Chandalar placer operations.

William Orchow: Mr. Orchow's extensive experience in executive management of large production companies and his specific experience as a director on multiple industry organizations and mining companies as described above along with his current position as Chairman of the Board led the Board to conclude that Mr. Orchow should continue to serve as a director of the Company given the Company's position as an exploration stage mining company and its need to seek financing to continue its operations in the coming fiscal year.

Michael G. Rasmussen: Mr. Rasmussen's extensive experience as a geologist with exploration stage companies and his skills in interpreting multifaceted geological date as described above led the Board to conclude that Mr. Rasmussen should continue to serve as a director of the Company given the Company's position as an exploration stage mining company with an extensive property with challenging geological traits.

Stephen M. Vincent: Mr. Vincent's extensive experience in the capital markets and his specific experience in financing exploration stage mining companies as described above along with his current position as Chairman of the Audit Committee led the Board to conclude that Mr. Vincent should continue to serve as a director of the Company given the Company's position as an exploration stage mining company and its need to seek financing to continue its operations in the coming fiscal year.

William A. Schara: Mr. Schara's extensive experience in finance and accounting and his specific experience in financing for both production and exploration stage mining companies as described above along with his current position as CEO of the Company led the Board to conclude that Mr. Schara should continue to serve as a director of the Company given the Company's position as an exploration stage mining company and its need to seek financing to continue its operations in the coming fiscal year.

Arrangements Between Directors and Officers

To our knowledge, there is no arrangement or understanding between any of our officers and any other person pursuant to which the officer was selected to serve as an officer.

Family Relationships

There are no family relationships between, or among any of our directors or executive officers.

Other Directorships

No directors of the Company are also directors of issuers with a class of securities registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") (or which otherwise are required to file periodic reports under the Exchange Act).

Code of Ethics

The Board of Directors considers and implements our business and governance policies.

On November 7, 2005, our Board of Directors adopted a Code of Business Conduct and Ethics for directors, officers and executive officers of Goldrich Mining Company and its subsidiaries and affiliates. All our directors and employees have been provided with a copy of the Code, and it is posted on our website at www.goldrichmining.com. The document is intended to provide guidance for all directors and employees (including officers) and other persons who may be considered associates of the company to deal ethically in all aspects of its business and to comply fully with all laws, regulations, and company policies. If we make any amendments to this Code other than technical, administrative or other non-substantive amendments, or grant any waivers, including implicit waivers, from a provision of the Code to our chief executive officer, or chief financial officer, we will disclose the nature of the amendment or waiver, its effective date and to whom it applies on our website. A copy of the Code will be sent without charge to anyone requesting a copy by contacting us at our principal office.

The Code is in addition to other detailed policies relevant to business ethics that we may adopt from time to time.

Committees of the Board of Directors

The Board of Directors has an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee, a Technical Committee, an Operating Committee, and a Financing Committee.

Audit Committee

The Corporation has a separately designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee during 2017 were Mr. Orchow and Mr. Vincent. Mr. Vincent is the Chairman of the Committee. Each of the Directors is considered "independent" as defined under Rule 5605(c)(2) of the NASDAQ listing rules and under Rule 10A-3 of the Exchange Act. The Committee operates under a formal written charter approved by the Committee and adopted by the Board of Directors. The Audit Committee held four meetings during 2017 and four meetings in 2016. The responsibilities of the Audit Committee include monitoring compliance with Company policies and applicable laws and regulations, making recommendations to the full Board of Directors concerning the adequacy and accuracy of internal systems and controls, the appointment of auditors and the acceptance of audits, and monitoring management's efforts to correct any deficiencies discovered in an audit or supervisory examination.

Compensation Committee

The members of the Compensation Committee during 2017 were Mr. Vincent, and Mr. Orchow; this Committee does not have a charter. Mr. Vincent is the Chairman of the Committee. This Committee receives and considers recommendations from the Chief Executive Officer for compensation for consultants, management and the Directors. Compensation matters regarding Mr. Schara and Mr. Sharp are recommended to the Board of Directors for their consideration. The Committee also is responsible for the administration of all awards made by the Board of Directors pursuant to the Restated 2008 Equity Incentive Plan (the "Plan"). The Compensation Committee makes recommendations to the Board of Directors regarding administration of the Plan. The Board of Directors, however, administers the Plan. The Company does not use compensation consultants. This Committee did not hold any meetings in 2017 and 2016.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is composed of Mr. Orchow, Mr. Atkinson, and Mr. Schara. Mr. Orchow is the Chairman of this Committee. This Committee adopted a Charter at a meeting held May 7, 2007. The Charter does not include a policy with regard to consideration of director candidates recommended by shareholders. The Committee believes that it is in a better position than the average shareholder to locate and select qualified candidates for the Board of Directors, as the Company is a small gold exploration company that requires its directors to have knowledge regarding the risks and opportunities in the gold mining industry. The Committee did not hold any meetings in 2017 and 2016.

Operating Committee

The Operating Committee is composed of Mr. Orchow, Mr. Mendham, and Mr. Schara. Mr. Schara is the Chairman of this Committee. The Committee oversees the Company's interest in GNP. The Committee met once in 2017 and once in 2016.

Financing Committee

The Financing Committee is composed of Mr. Atkinson, Mr. Gallagher, Mr. Orchow, Mr. Schara, and Mr. Vincent. Mr. Schara is the Chairman of this Committee. The Committee advises the Chief Executive Officer on acquiring financing and evaluating financial alternatives. The Committee met once in 2017 and once in 2016.

Financial Expert

Stephen M. Vincent is Chairman of the Audit Committee and its designated Financial Expert as set forth in Item 401 of Regulation S-K, as promulgated by the SEC. Mr. Vincent is independent as defined under Rule 5605(c)(2) of NASDAQ listing rules and under Rule 10A-3 of the Exchange Act.

Recommendations to the Board of Directors

There have been no changes in the Company's procedures by which shareholders of the Company may recommend nominees to the Company's Board of Directors.

Legal Proceedings, Cease Trade Orders and Bankruptcy

Subsequent to the end of 2017, we filed a claim before an Arbitration panel consisting of 3 independent arbitrators against our joint venture partner to obtain relief from certain accounting practices employed by the manager of the joint venture. In response to our filing, the managing partner, NyacAU LLC, has filed an Arbitration Counter Claim against us, naming the officers and directors of the Company as they were constituted in 2012, at the time the JV's Operating Agreement was signed by the respective partners. We believe the Arbitration Counter Claim to be without merit. The arbitration hearing is scheduled for July and August of 2018.

As of the date of this Annual Report, with the exception of the Arbitration Counter Claim described above, no director or executive officer of our Company and no shareholder holding more than 5% of any class of our voting securities, or any associate of any such director, officer or shareholder is a party adverse to us or any of our subsidiaries or has an interest adverse to us or any of our subsidiaries.

During the past ten years, no director, director nominee or executive of Goldrich has:

(a) filed or has had filed against such person, a petition under the U.S. federal bankruptcy laws or any state insolvency law, nor has a receiver, fiscal agent or similar officer been appointed by a court for the business or property of such person, or any partnership in which such person was a general partner, at or within two years before the time of filing, or any corporation or business association of which such person was an executive officer, at or within two years before such filings;

(b) been convicted or pleaded guilty or *nolo contendere* in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offences);

(c) been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting such person's activities in any type of business, securities, trading, commodity or banking activities;

(d) been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any U.S. federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any type of business, securities, trading, commodity or banking activities, or to be associated with persons engaged in any such activity;

(e) been found by a court of competent jurisdiction in a civil action or by the U.S. Securities and Exchange Commission, or by the U.S. Commodity Futures Trading Commission to have violated a U.S. federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;

(f) been the subject of, or a party to, any U.S. federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of: (i) any U.S. federal or state securities or commodities law or regulation; or (ii) any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or (iii) any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or

(g) been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C.78c(a)(26)), any registered entity (as defined in Section 1(a)(29) of the U.S. *Commodity Exchange Act* (7 U.S.C.1(a)(29)), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers, directors, and persons who beneficially own more than 10% of the Company's common stock ("10% Stockholders"), to file reports of ownership and changes in ownership with the SEC. Such officers, directors, and 10% Stockholders are also required by SEC rules to furnish us with copies of all Section 16(a) forms that they file.

Based solely on our review of the copies of such forms received by us, or written representations from certain reporting persons, we believe that during fiscal year ended December 31, 2017, all filing requirements applicable to its officers, directors and greater than 10% beneficial owners were complied with.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation Agreements and Summary of Executive Compensation:

William V. Schara, Principal Executive Officer:

We entered into an employment arrangement with William V. Schara on October 19, 2009 in conjunction with his appointment as our Chief Executive Officer. Mr. Schara is a Certified Public Accountant, and has a Bachelor of Science Degree in Accounting from Marquette University. His annual salary was fixed at $180,000 and 750,000 options to purchase our common stock were issued to him, with 250,000 vesting immediately, 250,000 vesting on October 19, 2010 and 250,000 vesting on October 19, 2011. Mr. Schara has a three-year employment contract that is renewed and reviewed on an annual basis by the Board of Directors for appropriate changes in salary, benefits or other employment matters. Mr. Schara received only a partial salary in 2016 and 2017 due to the Company's lack of finances. At December 31, 2017 a total of $192,500 of unpaid salary was accrued and included in payable to related parties.

Ted R. Sharp, Principal Financial Officer:

We entered into a written Independent Contractor Agreement, effective March 1, 2006, with Sharp Executive Associates, Inc. and the owner of that firm, Ted R. Sharp CPA, for Mr. Sharp to act as a Management Consultant to serve as Secretary, Treasurer and Chief Financial Officer and to provide through his extended staff and firm all services typical of an accounting department for a small company. Mr. Sharp is a Certified Public Accountant and his firm is an independent contractor, with business management and consulting interests with other companies that are independent of the consulting agreement he currently has in place with the Company. The term of the original Agreement was through December 31, 2006, and paid Mr. Sharp $7,500 per month as consideration for the performance of services. On January 18, 2007, the Board of Directors extended Mr. Sharp's Agreement for one year and increased the fee to $8,250 per month. On February 15, 2008, the Board of Directors extended Mr. Sharp's Agreement for one year, retroactive to January 1, 2008, and increased the fee to $9,075 per month, with opportunity to review and modify the fee on a quarterly basis due to potential wide variability in the ongoing activities of the Company. On January 7, 2009, the Board of Directors extended Mr. Sharp's Agreement for one year, retroactive to January 1, 2009, removing the monthly fee and adding terms that would allow Mr. Sharp to bill the activities performed by members of his firm at hourly rates. This was done to recognize the expectation of reduced financial activities due to the limited cash resources of the Company and resulting reduced exploration activities. In February 2010, Mr. Sharp verbally agreed to continue to perform services for the Company under the terms of the 2009 contract until we were successful in securing financing in 2010. In 2010, we hired an internal accountant to provide normal accounting functions for the Company and the use of Mr. Sharp's staff was eliminated. Fees paid to Mr. Sharp's firm subsequent to this date are for Mr. Sharp's services only. When the ability to pay under a renewed agreement is assured, the terms of the contract will be reviewed and renewed. Either party may terminate the Agreement upon 15 days written notice. Mr. Sharp also will be reimbursed for reasonable expenses previously approved by us. Mr. Sharp is not an employee and serves on a part time basis. Mr. Sharp billed a total of $45,656 in fees in 2017, of which $35,202 remains unpaid at December 31, 2017.

Executive Compensation and Related Information

Summary Compensation Table

A summary of cash and other compensation paid in accordance with management consulting contracts for our Principal Executive Officer and the other named executives for the most recent two fiscal years is as follows:

Name[1] and Principal Position	Year	Salary ($)	Stock Awards ($)	Total
(a)	(b)	(c)	(e)	(j)
William V. Schara	2017	180,000	-	180,000
Principal Executive Officer	2016	180,000	-	180,000
Ted R. Sharp	2017	45,656	-	45,656
Principal Financial Officer	2016	45,344	-	45,344

(1) No other executive or person earned more than $100,000 for the year. Columns for certain forms of compensation have been omitted from the table because no compensation was paid for those forms of compensation during the period reported.

Material factors necessary to an understanding of the compensation in this table are set forth in the description of the compensation agreements. No performance targets or grants were modified or waived during the last fiscal year.

Outstanding Equity Awards at Fiscal Year-end (2017)

	Stock Awards		
Name	Number of Securities Underlying Unexercised Options[1] (#) Exercisable	Option Exercise Price ($)	Option Expiration Date
(a)	(b)	(e)	(f)
William V. Schara Principal Executive Officer	750,000	$0.405	Oct 19, 2019
Ted R. Sharp Principal Financial Officer	-	-	-

Retirement, Resignation or Termination Plans

With the exception of the following, we sponsor no plan, whether written or verbal, that would provide compensation or benefits of any type to an executive upon retirement, or any plan that would provide payment for retirement, resignation, or termination as a result of a change in control of our Company or as a result of a change in the responsibilities of an executive following a change in control of our Company.

The employment plan for Mr. Schara includes a two-year severance provision (or a three-year provision under a change in control), wherein the Company would be required to pay him a lump-sum severance equal of two years (or three years under a change of control) of his annual salary at termination due to reasons other than termination for cause.

Director Compensation

The Directors receive $500 for each board meeting and $300 for each committee meeting. Any officer who is also a board member does not receive fees for service on the board.

Stock Awards and Option Awards were made under our Restated 2008 Equity Incentive Plan. The fair values were computed in accordance with ASC 718. The grant, vesting and forfeiture information and assumptions made in valuation may be found in Note 7 to our consolidated financial statements for the year ended December 31, 2014 included in this Annual Report on Form 10-K. Grants to officers and directors under the 2008 Equity Incentive Plan are made as partial compensation for services rendered as well as to retain qualified persons in those positions and provide incentive for involvement and performance. Aggregate awards outstanding at December 31, 2017 are included in the Beneficial Ownership table and notes below.

Name	Fees Earned or Paid in Cash ($)[1]	Total ($)
(a)	(b)	(h)
David S. Atkinson(3)	4,000	4,000
Charles G. Bigelow(4)	4,000	4,000
Garrick A. Mendham(6)	4,000	4,000
William Orchow(5)	4,300	4,300
Michael G. Rasmussen(7)	3,000	3,000
Stephen M. Vincent(8)	4,600	4,600
Nicholas Gallagher (9)	4,000	4,000

(1) The Directors receive $500 for each board meeting and $300 for each committee meeting.
(2) Stock Awards and Option Awards, when made, are made under our 2008 Equity Incentive Plan. The fair values were computed in accordance with ASC 718.
(3) Mr. Atkinson holds no options to purchase shares of common stock.
(4) Mr. Bigelow holds options to purchase a total of 300,000 shares of common stock, all of which are vested..
(5) Mr. Orchow holds options to purchase a total of 250,000 shares of common stock, all of which are vested.
(6) Mr. Mendham holds options to purchase a total of 50,000 shares of common stock, all of which are vested.
(7) Mr. Rasmussen holds options to purchase a total of 350,000 shares of common stock, all of which are vested.
(8) Mr. Vincent holds options to purchase a total of 50,000 shares of common stock, all of which are vested.
(9) Mr. Gallagher holds no options to purchase shares of common stock.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding the beneficial ownership of shares of our common stock as of December 31, 2017 by:

i. each director and nominee for director;
ii. each of our executive officers named in the Summary Compensation Table under "Executive Compensation and Related Information" (the "Named Executive Officers");
iii. all our executive officers and directors as a group, and, based on currently available Schedules 13D and 13G filed with the SEC, the beneficial owners of more than 5% of our common stock.

Title of Class	Name of Beneficial Owner	Address	Amount and Nature of Beneficial Ownership		Percent of Class (1)
Directors and Named Executive Officers					
Common Stock	David S. Atkinson, Director	Via San Martino, No. 9 Feltre, Italy 32032	7,997,493	(2)	6.08%
Common Stock	Charles G. Bigelow, Director	927 Cypress St. Lewiston, ID 83501	973,182	(3)	*
Common Stock	Garrick A. Mendham, Director	PO Box 668 Kingsford, NSW 2032 Australia	1,035,064	(4)	*
Common Stock	William Orchow, Chairman, Director	67 P Street Salt Lake City, UT 84103	2,095,757	(5)	1.59%
Common Stock	Michael G. Rasmussen, Director	17412 N. Meadowview Ln. Nine Mile Falls, WA 99026	617,273	(6)	*
Common Stock	William V. Schara, Chief Executive Officer, Director	3221 S. Rebecca Spokane, WA 99223	3,149,622	(7)	2.38%
Common Stock	Ted R. Sharp, Secretary, Treasurer and Chief Financial Officer	714 Whisperwood Ct. Nampa, ID 83686	958,682	(8)	*
Common Stock	Stephen M. Vincent, Director	255 Maple Hill Rd. Hopkins, MN 55343	1,873,000	(9)	1.41%
Common Stock	Nicholas Gallagher, Director	5 Churchfields The K Club, Straffan Kildare, Ireland	76,732,258	(10)	38.94%
Common Stock	All current executive officers and directors as a group		95,432,331		53.13%
5% or greater shareholders					
Common Stock	Forza Partners, L.P.	Via San Martino, No. 9 Feltre, Italy 32032	5,850,308	(2)	4.46%
Common Stock	NGB Nominees	5 Churchfields The K Club, Straffan Kildare, Ireland	25,739,280	(10)	17.14%
Common Stock	Randall & Christopher Johnson	8615 Eagle Creek Cir. Savage, MN 55378	15,281,427	(11)	11.64%

*Less than 1%.

(1) This table is based upon information supplied by officers and directors. Unless otherwise indicated in the footnotes to this table and subject to community property laws where applicable, the Company believes that each of the stockholders named in this table has sole voting and investment power with respect to the shares indicated as beneficially owned. Applicable percentages are based on 134,107,809 shares outstanding on December 31, 2017, adjusted on a partially diluted basis for each shareholder as required by rules promulgated by the SEC.

(2) Mr. Atkinson is general partner and holds positions as director and general manager of Forza Partners, L.P. and Forza Partners II, L.P., which combined are greater than 5% shareholders. Mr. Atkinson is the sole investment decision maker for Forza Partners, L.P. and Forza Partners II, L.P. The shares total includes 1,948,397 shares of common stock, 45,454 shares of common stock acquirable upon exercise of Class N warrants before June 30, 2019, 20,000 shares of common stock acquirable upon exercise of Class O warrants before March 31, 2020, and 66,667 shares of common stock acquirable upon exercise of Class R warrants before December 9, 2021 held personally by Mr. Atkinson. Also includes 5,850,308 shares of common stock, held for the account of Forza Partners II. Mr. Atkinson is also a director to the Company. Because of Mr. Atkinson's position as director and as general manager of Forza Partners, L.P. and Forza Partners II, L.P., which combined are greater than 5% shareholders, the shares beneficially owned by Mr. Atkinson are listed twice in the table.

(3) Includes 580,455 shares of common stock, 300,000 shares of common stock acquirable upon exercise of vested options exercisable before August 27, 2018, 72,727 shares of common stock acquirable upon exercise of Class N warrants before June 30, 2019, and 20,000 shares of common stock acquirable upon exercise of Class O warrants before March 31, 2020.

(4) Includes 863,852 shares of common stock, 50,000 shares of common stock acquirable upon exercise of vested options exercisable before August 12, 2023, 54,545 shares of common stock acquirable upon exercise of Class N warrants before July 18, 2019, and 66,667 shares of common stock acquirable upon exercise of Class R warrants before December 9, 2021.

(5) Includes 1,176,060 shares of common stock, 2 shares of Preferred E stock convertible into 66,667 shares of common stock, 250,000 shares of common stock acquirable upon exercise of vested options exercisable before August 27, 2018, 136,363 shares of common stock acquirable upon exercise of Class N warrants before June 30, 2019, 400,000 shares of common stock acquirable upon exercise of Class O warrant before March 31, 2020, and 66,667 shares of common stock acquirable upon exercise of Class R warrants before December 9, 2021.

(6) Includes 188,182 shares of common stock, 50,000 shares of common stock acquirable upon exercise of vested options exercisable before July 7, 2023, 300,000 shares of common stock acquirable upon exercise of vested options exercisable before December 19, 2024, 59,091 shares of common stock acquirable upon exercise of Class N warrants before June 6, 2019, and 20,000 shares of common stock acquirable upon exercise of Class O warrants before March 31, 2020.

(7) Includes 1,964,470 shares of common stock, 2 shares of Preferred E stock convertible into 66,667 shares of common stock, 750,000 shares of common stock acquirable upon exercise of vested options before October 19, 2019, 181,818 shares of common stock acquirable upon exercise of Class N warrants before June 6, 2019, 120,000 shares of common stock acquirable upon exercise of Class O warrant before March 31, 2020, and 66,667 shares of common stock acquirable upon exercise of Class R warrants before December 9, 2021.

(8) Includes 870,182 shares of common stock, 68,500 shares of common stock acquirable upon exercise of Class N warrants before June 30, 2019, and 20,000 shares of common stock acquirable upon exercise of Class O warrants before March 31, 2020.

(9) Includes 692,000 shares of common stock, 12 shares of Preferred E stock convertible into 400,000 shares of common stock, 50,000 shares of common stock upon exercise of vested options exercisable before August 12, 2023, 60,000 shares of common stock acquirable upon exercise of Class M warrants before January 29, 2019, 71,000 shares of common stock acquirable upon exercise of Class N warrants before June 30, 2019, 200,000 shares of common stock acquirable upon exercise of Class O warrants before March 31, 2020, 333,333 shares of common stock acquirable upon exercise of Class R warrants before November 2, 2021, and 66,667 shares of common stock acquirable upon exercise of Class R warrants before December 9, 2021.

(10) Mr. Gallagher is general partner and holds positions as director and general manager of NGB Nominees, which is a greater than 5% shareholder. Mr. Gallagher is the sole investment decision maker for NGB Nominees. Includes 10,891,663 shares of common stock, 150,000 shares of Preferred A stock convertible into 900,000 shares of common stock, 200 shares of Preferred B stock convertible into 2,857,142 shares of common stock, 250 shares of Preferred C stock convertible into 8,333,333 shares of common stock, 50 shares of Preferred D stock convertible into 1,666,667 shares of common stock, 280 shares of Preferred E stock convertible into 9,333,333 shares of common stock, 153 shares of Preferred F stock convertible into 5,100,000 shares of common stock, 2,857,142 shares of common stock acquirable upon exercise of Class L warrant before January 23, 2019, 4,000,000 shares of common stock acquirable upon exercise of Class O warrant before March 31, 2020, 9,166,666 shares of common stock acquirable upon exercise of Class Q warrant before November 25, 2020, 11,000,000 shares of common stock acquirable upon exercise of Class R warrant before December 9, 2021, 5,100,000 shares of common stock acquirable upon exercise of Class S warrant before March 31, 2022, and 5,526,312 shares of common stock acquirable upon exercise of Class S warrant before December 22, 2022.

(11) Includes shares purchased from Regent Pacific Group (prior greater than 5% shareholder) during 2017.

With the exception of the following, each class of warrants contains provisions that restrict exercise of the warrants if the holder's beneficial ownership would exceed 9.99% of the Company's common stock as a result of the exercise. Regent Pacific Group Ltd. has a waiver of this limitation.

We have no knowledge of any other arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.

We are not, to the best of our knowledge, directly or indirectly owned or controlled by another corporation or foreign government.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

In October 2009, we employed one of our existing directors, Mr. Schara, to serve as our President and Chief Executive Officer. In connection with his employment the Company issued 750,000 options as described in Note 9 to our consolidated financial statements contained in Item 8 of this Annual Report. Subsequent to 2012, those options were canceled and reissued under the same terms, except the life of the new options is now 6 years and 8 months, effectively resulting in a total option life of 10 years, similar to the lives of options granted to other officers and directors. At December 31, 2017, $192,500 has been accrued for deferred compensation to Mr. Schara, of which $180,000 was accrued during the year ended December 31, 2017.

At December 31, 2017, $35,202 has been accrued for fees due to Mr. Sharp, the Company's Chief Financial Officer for services performed in 2017.

A total of $141,198 has been accrued for directors and related party consultants, of which $27,900 was accrued during the year ended December 31, 2017.

Director Independence

Our Board of Directors has analyzed the independence of each director and nominee and has determined that the members of our Board of Directors listed below are independent as that term is defined under Rule 5605(a)(2) of the NASD listing rules. Each director is free of relationships that would interfere with the individual exercise of independent judgment. Based on these standards, the Board determined that each of the following non-employee directors, including nominated and continuing directors, is independent and has no relationship with us, except as a director and shareholder:

- Charles G. Bigelow
- William Orchow
- Michael G. Rasmussen
- Stephen M. Vincent
- Garrick A. Mendham

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The Board of Directors selected DeCoria, Maichel & Teague, P.S., 7307 N. Division, Suite 222, Spokane, WA 99208 as the independent registered public accounting firm to examine the consolidated financial statements of the Company and its subsidiary for the fiscal year ending December 31, 2017. DeCoria, Maichel & Teague, P.S. have audited the financial statements of the Company since the fiscal year ended December 31, 2003.

The following table summarizes the fees that DeCoria, Maichel and Teague, P.S. charged the Company for the listed services during 2017 and 2016:

Type of fee:	2017	2016	Description
Audit fees:	$47,837	$45,264	Services in connection with the audit of the annual financial statements and the review of the financial statements included in our reports on Forms 10-Q and 10-K.
Audit related fees:	-0-	-0-	For assurance and related services that were reasonably related to the performance of the audit or review of financial statements and not reported under “Audit Fees”.
Tax fees:	-0-	-0-	
All other fees	-0-	-0-	
Total	$47,837	$45,264	

All of the services described above were approved by the Audit Committee.

The Audit Committee is responsible for appointing, setting compensation for and overseeing the work of the independent registered public accounting firm. The Audit Committee requires its pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm. The Audit Committee considers whether such services are consistent with the rules of the SEC on auditor independence.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

Other than contracts made in the ordinary course of business, the following are the material contracts that we have entered into within the two years preceding the date of this Form 10-K:

(a) Exhibits

Exhibit Number	Description
3.1	Amended and Restated Articles of Incorporation, incorporated by reference to Appendix C of the Company's Definitive Proxy Statement on Schedule 14A (001-06412), as filed on October 23, 2013
3.2[(1)]	Amended Bylaws incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K (001-06412), as filed on April 15, 2014
4.1	Statement of Designation of Shares of Series A Preferred Stock, dated November 30, 2008, incorporated by reference to exhibit 4.1 to Form S-1/A (333-140899), as filed January 6, 2009
4.2	Form of Class H Warrant, incorporated by reference to exhibit 4.6 to Form S-1/A (333-171550), as filed June 3, 2011
4.3	Form of Class I Warrant, incorporated by reference to exhibit 4.7 to Form S-1/A (333-171550), as filed June 3, 2011
4.4	Form of Class J Warrant, incorporated by reference to exhibit 4.8 to Form S-1/A (333-171550), as filed September 8, 2011
4.5	Statement of Designation of Shares of Series B Preferred Stock, incorporated by reference to exhibit 3.1 the Current Report on Form 8-K, as filed January 27, 2014
4.6	Form of Class L Warrant, incorporated by reference to exhibit 4.1 to the Current Report on Form 8-K, as filed January 27, 2014
4.7	Form of Class M Warrant, as filed herewith [(a)]
4.8	Statement of Designation of Shares of Series C Preferred Stock, incorporated by reference to exhibit 4.10 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.9	Form of Class N Warrant, incorporated by reference to exhibit 4.11 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.10	Form of Class N-2 Warrant, incorporated by reference to exhibit 4.12 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.11	Form of Class O Warrant, incorporated by reference to exhibit 4.13 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.12	Form of Class P Warrant, as filed herewith [(a)]
4.13	Form of Class P-2 Warrant, incorporated by reference to exhibit 4.15 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.14	Form of Class Q Warrant, incorporated by reference to exhibit 4.16 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.15	Form of Class Q-2 Warrant, incorporated by reference to exhibit 4.17 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.16	Statement of Designation of Shares of Series D Preferred Stock, incorporated by reference to exhibit 4.18 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.17	Form of Class R Warrant, incorporated by reference to exhibit 4.19 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.18	Form of Class R-2 Warrant, incorporated by reference to exhibit 4.20 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
4.19	Form of Class S Warrant, incorporated by reference to exhibit 4.1 to the Current Report on Form 8-K, as filed January 11, 2017
4.20	Statement of Designation of Shares of Series E Preferred Stock, incorporated by reference to exhibit 3.1 to the Current Report on Form 8-K, as filed October 5, 2016
4.21	Statement of Designation of Shares of Series F Preferred Stock, incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, as filed January 10, 2017
4.22	Form of Class S Warrant, incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K, as filed January 10, 2017
10.1	Goldrich Mining Company 2008 Equity Incentive Plan, incorporated by reference to Appendix B to Form DEF 14A (001-06412), as filed April 16, 2008

10.2	Independent Contractor Agreement, dated as of January 1, 2009, among Goldrich Mining Company, Ted Sharp, CPA and Sharp Executive Associates, Inc., incorporated by reference to exhibit 10.36 to Form 10-K (001-06412), as filed April 3, 2009
10.3	Oral agreement to extend Independent Contractor Agreement, dated February 10, 2010, among Goldrich Mining Company, Ted R. Sharp, CPA and Sharp Executive Associates, Inc., incorporated by reference to exhibit 10.38 to Form 10-K (001-06412), as filed April 6, 2010
10.4	Employment Agreement, dated as of December 20, 2010, between Goldrich Mining Company and William V. Schara, incorporated by reference to exhibit 10.46 to Form S-1 (333-171550), as filed January 4, 2011
10.5	Form of Alluvial Gold Forward Sales Contract Conversion Agreement, incorporated by reference to exhibit 10.1 to Form 8-K (001-06412), as filed February 8, 2011
10.6	Form of First Amendment to Alluvial Gold Forward Sales Contract, incorporated by reference to exhibit 10.2 to Form 8-K (001-06412), as filed February 8, 2011
10.7	Form of Fine Gold Forward Sales Contract Conversion Agreement - October 2010 Delivery, incorporated by reference to exhibit 10.3 to Form 8-K (001-06412), as filed February 8, 2011
10.8	Form of Fine Gold Forward Sales Contract Conversion Agreement - October 2011 Delivery, incorporated by reference to exhibit 10.4 to Form 8-K (001-06412), as filed February 8, 2011
10.9	Form of Binding Letter of Intent dated April 3, 2012, incorporated by reference to exhibit 99.1to the Form 8-K (001-06412), as filed April 10, 2012
10.10	Definitive Operating Agreement dated April 2, 2012, incorporated by reference to exhibit 10.1 for the Form 8-K (001-06412), as filed May 10, 2012
10.11	Mining Claims and Lease Assignment Agreement dated April 2, 2012, incorporated by reference to exhibit 10.2 for the Form 8-K (001-06412), as filed May 10, 2012
10.12	Form of Alluvial Gold Forward Sales Contract for Notes payable in gold dated March 13, 2013, as filed herewith [a]
10.13	Form of Note Purchase Agreement by and between the Company and Gold Rich Asia Investment Limited dated effective January 24, 2014, incorporated by reference to Exhibit 10.13 to the Company's Annual Report on Form 10-K (001-06412), as filed on April 15, 2014
10.14	Form of Note by and between the Company and Gold Rich Asia Investment Limited, incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K (001-06412), as filed on April 15, 2014
10.15	Form of Finder's Agreement dated effective January 24, 2014, incorporated by reference to Exhibit 10.15 to the Company's Annual Report on Form 10-K (001-06412), as filed on April 15, 2014
10.16	Addendum to Note Purchase Agreement dated January 29, 2014, incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K (001-06412), as filed on April 15, 2014
10.17	Form of Guaranty dated January 24, 2014, incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K (001-06412), as filed on April 15, 2014
10.18	Purchase Agreement between the Company, its subsidiary Goldrich Placer LLC, and Chandalar Gold LLC, incorporated by reference to exhibit 10.1 to the Current Report on Form 8-K, as filed July 02, 2015
10.19	Form of Second Amendment to Gold Forward Sales Contract, incorporated by reference to exhibit 10.19 to the Company's Annual Report on Form 10-K (001-06412), as filed April 14, 2016
10.20	Form of Third Amendment to Gold Forward Sales Contract, incorporated by reference to exhibit 10.20 to the Company's Annual Report on Form 10-K (001-06412), as filed June 9, 2017
10.21	Form of Fourth Amendment to Gold Forward Sales Contract, incorporated by reference to Exhibit 8.1 to the Current Report on Form 8-K, as filed December 11, 2017
31.1[(1)]	Certification of the Chief Executive Officer pursuant to Rule 13a-14 of the Exchange Act
31.2[(1)]	Certification of the Chief Financial Officer pursuant to Rule 13a-14 of the Exchange Act
32.1[(1)]	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2[(1)]	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
95.1[(1)]	Mine Safety Disclosure pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act
101.INS[(1)]	XBRL Instance Document
101.SCH[(1)]	XBRL Taxonomy Extension Schema Document
101.CAL[(1)]	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF[(1)]	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB[(1)]	XBRL Taxonomy Extension Label Linkbase Document
101.PRE[(1)]	XBRL Taxonomy Extension Presentation Linkbase Document

a. Filed herewith.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, we caused this report to be signed on our behalf by the undersigned thereunto duly authorized.

GOLDRICH MINING COMPANY

By: /s/ William V. Schara
William V. Schara, Chief Executive Officer, Principal Executive Officer

Date: April 16, 2018

In accordance with Section 13 or 15(d) of the Exchange Act, we caused this report to be signed on our behalf by the undersigned thereunto duly authorized.

GOLDRICH MINING COMPANY

By: /s/ Ted R. Sharp
Ted R. Sharp, Chief Financial Officer, Principal Accounting Officer

Date: April 16, 2018

In accordance with the Exchange Act, this report has been signed below by the following persons on our behalf and in the capacities and on the dates indicated.

Date: April 16, 2018 */s/ David S. Atkinson*
David S. Atkinson, Director

Date: April 16, 2018 */s/ Charles G. Bigelow*
Charles G. Bigelow, Director

Date: April 16, 2018 */s/ Nicholas Gallagher*
Nicholas Gallagher, Director

Date: April 16, 2018 */s/ Garrick A. Mendham*
Garrick A. Mendham, Director

Date: April 16, 2018 */s/ William Orchow*
William Orchow, Director

Date: April 16, 2018 */s/ Michael G. Rasmussen*
Michael G. Rasmussen, Director

Date: April 16, 2018 */s/ William V. Schara*
William V. Schara, Director and Chief Executive Officer

Date: April 16, 2018 */s/ Stephen M. Vincent*
Stephen M. Vincent, Director

Date: April 16, 2018 */s/ Ted R. Sharp*
Ted R. Sharp, Chief Financial Officer

Exhibit 4.7

WARRANT

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS IN THESE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A "U.S. PERSON" OR A PERSON IN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

GOLDRICH MINING COMPANY
CLASS M WARRANTS
TO PURCHASE SHARES
OF COMMON STOCK OF
GOLDRICH MINING COMPANY

CERTIFICATE NO.: 1

Class M Warrant to Purchase
● Shares of Common Stock
January 29, 2014
("***Issue Date***")

FOR VALUE RECEIVED, GOLDRICH MINING COMPANY**,** an Alaska corporation (the "**Company**"), hereby certifies that _____, its successor or permitted assigns (the "**Holder**"), is entitled, subject to the provisions of this Class M Warrant, to purchase from the Company, at the times specified herein, ● fully paid and non-assessable shares of common stock of the Company, par value $0.10 per share (the "**Common Shares**"), at a purchase price per share equal to the Exercise Price (as hereinafter defined).

1. *Definitions*. (a) The following terms, as used herein, have the following meanings:

"**Accelerated Expiration Price**" has the meaning set forth in Section 4(a) hereof.

"**Acceleration Trigger Date**" has the meaning set forth in Section 4(a) hereof.

"**Affiliate**" shall have the meaning given to such term in Rule 12b-2 promulgated under the Securities and Exchange Act of 1934, as amended.

"**Business Day**" means any day except a Saturday, Sunday or any other day on which commercial banks in the City of Spokane, Washington are authorized by law to close.

"**Cashless Exercise**" has the meaning set forth in Section 3 hereof.

"**Common Stock**" means the Common Stock, par value $0.10 per share, of the Company.

"**Duly Endorsed**" means duly endorsed in blank by the Person or Persons in whose name a stock certificate is registered or accompanied by a duly executed stock assignment separate from the certificate with the signature(s) thereon guaranteed by a commercial bank or trust company or a member of a national securities exchange or of the Financial Industry Regulatory Authority.

"Exercise Date" means the date a Warrant Exercise Notice is delivered to the Company in the manner provided in Section 10 below.

"**Exercise Price**" means the greater of (i) $0.15 per Class M Warrant or (ii) the Market Price, as defined below.

"**Expiration Date**" means 5:00 p.m. (Spokane, Washington) on the date that is five (5) years after the Issue Date provided that if such date shall in the City of Spokane, Washington be a holiday or a day on which banks are authorized to close, then 5:00 p.m. on the next following day which in the City of Spokane, Washington is not a holiday or a day on which banks are authorized to close.

"**Initial Warrant Issue Date**" means the date hereof.

"**Market Price**" means the closing price of the Common Shares on the Common Shares' Principal Market in the United States or Canada on the last Business Day before the date of issuance of the Warrants

"**Person**" means an individual, partnership, corporation, trust, joint stock company, association, joint venture, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Principal Market**" means the OTCBB or the primary securities exchanges or market on which such security may at the time be listed or quoted for trading.

"**Trading Day**" means any day on which trading occurs on the OTCBB (or such other exchange or market as the Common Shares may trade on in the United States).

"**Warrant Shares**" means the Common Shares deliverable upon exercise of this Class M Warrant, as adjusted from time to time.

2. *Exercise of Class M Warrant*.

(a) The Holder is entitled to exercise this Class M Warrant in whole or in part at any time on or after the Initial Warrant Issue Date until the Expiration Date. To exercise this Class M Warrant, the Holder shall execute

and deliver to the Company a Warrant Exercise Notice substantially in the form annexed hereto. No earlier than five (5) days after delivery of the Warrant Exercise Notice, the Holder shall deliver to the Company this Class M Warrant Certificate, including the Warrant Exercise Subscription Form forming a part hereof duly executed by the Holder, together with payment of the applicable Exercise Price. Upon such delivery and payment, the Holder shall be deemed to be the holder of record of the Warrant Shares subject to such exercise, notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. No fractional shares will be issued.

(b) The Exercise Price may be paid to the Company in cash or by certified or official bank check or bank cashier's check payable to the order of the Company, or by wire transfer or by any combination of cash, check or wire transfer.

(c) If the Holder exercises this Class M Warrant in part, this Class M Warrant Certificate shall be surrendered by the Holder to the Company and a new Class M Warrant of the same tenor and for the unexercised number of Warrant Shares shall be executed by the Company. The Company shall register the new Class M Warrant Certificate in the name of the Holder or in such name or names of its transferee pursuant to paragraph 6 hereof as may be directed in writing by the Holder and deliver the new Class M Warrant Certificate to the Person or Persons entitled to receive the same.

(d) Upon surrender of this Class M Warrant Certificate in conformity with the foregoing provisions, the Company shall transfer to the Holder of this Class M Warrant Certificate appropriate evidence of ownership of the Common Shares or other securities or property to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, the name or names of the Holder or such transferee as may be directed in writing by the Holder, and shall deliver such evidence of ownership and any other securities or property to the Person or Persons entitled to receive the same.

(e) In no event may the Holder exercise these Class M Warrants in whole or in part unless (i) the Holder certifies that it is an "accredited investor" as defined under Rule 501(a) of Regulation D and makes the representations, warranties and agreements set forth in the exercise subscription form attached hereto, (ii) the Holder certifies that it has an exemption from registration under the U.S. Securities Act and any applicable state securities laws available, and has delivered to the Company an opinion of counsel to such effect, it being understood that any opinion of counsel tendered in connection with the exercise of the Warrants must be in form and substance reasonably satisfactory to the Corporation, or (iii) the Holder is a non-U.S. person (as defined in Regulation S of the U.S. Securities Act) exercising these Class M Warrants in an "offshore transaction" in accordance with the requirements of Regulation S of the U.S. Securities Act.

(f) The Company will not be obligated to issue any fractional shares upon exercise of this Class M Warrant and, upon exercise of this Class M Warrant, the Company shall pay Holder in cash for any fractional shares that otherwise would be issuable.

3. *Cashless Exercise*. Holder may, in its sole discretion, exercise this Class M Warrant in whole or in part and, in lieu of making the cash payment otherwise contemplated to be made to the Company upon such exercise, elect instead to receive upon such exercise the "net number" of Warrant Shares determined according to the following formula (a "**Cashless Exercise**"):

$$X = \frac{Y(A-B)}{A}$$

X = the number of Warrant Shares to be issued to Holder upon exercise pursuant to this Section 3;

Y = the number of Warrant Shares issuable upon exercise of the Class M Warrant so surrendered, without giving effect to this Section 3;

A = the Market Price of one Common Share as of the day of exercise; and

B = the per share Exercise Price in effect on the Initial Warrant Issue Date.

4. *Accelerated Expiration Date*.

(a) If at any time following the Initial Warrant Issue Date the volume weighted average of the Common Shares on the Common Shares' Principal Market in the United States or Canada exceeds $0.42 (the "**Accelerated Expiration Price**") for a period of twenty consecutive trading dates, then on the date that is the 20th consecutive trading date (the "**Acceleration Trigger Date**"), the Company may, in its sole discretion, accelerate the Expiration Date of this Class M Warrant, in whole or in part, by giving written notice to the Holder within 10 business days of the occurrence thereof and in such case this Class M Warrant, in whole or in part, will expire on the 20th business day after the date on which such notice is given by the Company to the Holder of the Acceleration Trigger Date.

(b) This Warrant has been issued pursuant to a senior note purchase agreement between the Company and the original holder of this Warrant (the "**Purchaser**") dated January 24, 2014 (the "**Note Purchase Agreement**"). Upon termination of the Note Purchase Agreement as provided in Section 10 of the Note Purchase Agreement, this Warrant shall remain outstanding and exercisable in accordance with the terms hereof.

5. *Restrictive Legend*. Certificates representing Common Shares issued pursuant to this Class M Warrant shall bear a legend substantially in the form of the legend set forth on the first page of this Class M Warrant Certificate to the extent that and for so long as such legend is required pursuant to applicable law.

6. *Covenants of the Company*.

(a) The Company hereby agrees that at all times there shall be reserved for issuance and delivery upon exercise of this Class M Warrant such number of its authorized but unissued Common Shares or other securities of the Company from time to time issuable upon exercise of this Class M Warrant as will be sufficient to permit the exercise in full of this Class M Warrant. All such shares shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and non-assessable, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights.

(b) The Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Class M Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Common Shares receivable upon the exercise of this Class M Warrant above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Common Shares upon the exercise of this Class M Warrant, and (iii) use its best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Class M Warrant.

(c) Before taking any action which would cause an adjustment reducing the current Exercise Price below the then par value, if any, of the Common Shares issuable upon exercise of the Class M Warrants, the Company shall take any corporate action which may be necessary in order that the Company may validly and legally issue fully paid and non-assessable shares of such Common Shares at such adjusted Exercise Price.

(d) Before taking any action which would result in an adjustment in the number of Common Shares for which this Class M Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) The Company covenants that during the period the Class M Warrant is outstanding, it will use its best efforts to comply with any and all reporting obligations under the Securities Exchange Act of 1934, as amended.

(f) The Company will take all such reasonable action as may be necessary (i) to maintain a Principal Market for its Common Shares in the United States and (ii) to assure that such Warrant Shares may be issued as

provided herein without violation of any applicable law or regulation, or of any requirements of the Principal Market upon which the Common Shares may be listed.

(g) The Company shall preserve and maintain its corporate existence and all licenses and permits that are material to the proper conduct of its business.

(h) The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Class M Warrant.

7. *Exchange, Transfer or Assignment of Class M Warrant; Registration*.

The Holder agrees that this Class M Warrant is non-transferable.

8. *Anti-Dilution Provisions*. The Exercise Price in effect at any time and the number and kind of securities purchasable upon the exercise of the Class M Warrant shall be subject to adjustment from time to time upon the happening of certain events as follows:

(a) In case the Company shall (i) declare a dividend or make a distribution on its outstanding Common Shares in Common Shares, (ii) subdivide or reclassify its outstanding Common Shares into a greater number of shares, or (iii) combine or reclassify its outstanding Common Shares into a smaller number of shares, the number of Warrant Shares shall be proportionately adjusted to reflect such dividend, distribution, subdivision, reclassification or combination. For example, if the Company declares a 2 for 1 stock split and the number of Warrant Shares immediately prior to such event was 200,000, the number of Warrant Shares immediately after such event would be 400,000. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) Whenever the number of Warrant Shares is adjusted pursuant to Subsection (a) above, the Exercise Price shall simultaneously be adjusted by multiplying the Exercise Price immediately prior to such event by the number of Warrant Shares immediately prior to such event and dividing the product so obtained by the number of Warrant Shares, as adjusted. If an Exercise Price has not yet been established, an adjustment thereof shall be deferred until one is established pursuant to the terms of this Class M Warrant.

(c) No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) in such price; provided, however, that any adjustments which by reason of this Subsection (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 8 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(d) Whenever the Exercise Price is adjusted, as herein provided, the Company shall promptly cause a notice setting forth the adjusted Exercise Price and adjusted number of Shares issuable upon exercise of each Class M Warrant to be mailed to the Holder. The Company may retain a firm of independent certified public accountants selected by the Board of Directors (who may be the regular accountants employed by the Company) to make any computation required by this Section 8, and a certificate signed by such firm shall be conclusive evidence of the correctness of such adjustment.

(e) In the event that at any time, as a result of an adjustment made pursuant to Subsection (a) above, the Holder of this Class M Warrant thereafter shall become entitled to receive any shares of the Company, other than Common Shares, thereafter the number of such other shares so receivable upon exercise of this Class M Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in Subsection (a), above.

(f) Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon exercise of this Class M Warrant, Class M Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in this Class M Warrant.

(g) In case at any time or from time to time conditions arise by reasons of action taken by the Company, which in the reasonable opinion of its Board of Directors, are not adequately covered by the provisions of Section 8 hereof, and which might materially and adversely affect the exercise rights of the Holder hereof, the Board of Directors shall appoint a firm of independent certified public accountants, which may be the firm regularly

retained by the Company, which will give their opinion upon the adjustment, if any, on a basis consistent with the standards established in the other provisions of Section 8 necessary with respect to the Exercise Price then in effect and the number of Common Shares for which the Class M Warrant is exercisable, so as to preserve, without dilution, the exercise rights of the Holder. Upon receipt of such opinion, the Board of Directors shall forthwith make the adjustments described therein.

9. *Loss or Destruction of Class M Warrant*. Upon receipt by the Company of evidence satisfactory to it (in the exercise of its reasonable discretion) of the loss, theft, destruction or mutilation of this Class M Warrant Certificate, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Class M Warrant Certificate, if mutilated, the Company shall execute and deliver a new Class M Warrant Certificate of like tenor and date.

10. *Notices*. Any notice, demand or delivery authorized by this Class M Warrant Certificate shall be in writing and shall be given to the Holder or the Company, as the case may be, at its address (or telecopier number) set forth below, or such other address (or telecopier number) as shall have been furnished to the party giving or making such notice, demand or delivery:

If to the Company:	GOLDRICH MINING COMPANY 2607 Southeast Blvd., Suite B211 Spokane, WA 99223-76143412 Attention: William Schara Telephone No.: (509) 768-4468 Facsimile No.: (509) 695-3289 Email: wschara@goldrichmining.com
With a copy to:	DORSEY & WHITNEY LLP 1400 Wewatta Street, Suite 400 Denver, CO 80202-5647 Attn: Jason K. Brenkert, Esq. Fax: 303-629-3450
If to the Holder:	at the address set forth on the last page of this Class M Warrant.

Each such notice, demand or delivery shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified herein and the intended recipient confirms the receipt of such telecopy or (ii) if given by any other means, when received at the address specified herein.

11. *Rights of the Holder*. Prior to the exercise of any Class M Warrant, the Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, including, without limitation, the right to vote, to receive dividends or other distributions, to exercise any preemptive right or any notice of any proceedings of the Company except as may be specifically provided for herein.

12. *Governing Law*. THIS CLASS M WARRANT CERTIFICATE AND ALL RIGHTS ARISING HEREUNDER SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ALASKA, AND THE PERFORMANCE THEREOF SHALL BE GOVERNED AND ENFORCED IN ACCORDANCE WITH SUCH LAWS.

13. *Amendments; Waivers*. Any provision of this Class M Warrant Certificate may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Holder and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

14. *Company Reorganization.* In the event of any sale of substantially all the assets of the Company or any reorganization, reclassification, merger or consolidation of the Company where the Company is not the surviving entity, then as a condition to the Company entering into such transaction, the entity acquiring such assets or the surviving entity, as the case may be, shall agree to assume the Company's obligations hereunder.

****

IN WITNESS WHEREOF, the Company has duly caused this Warrant to be signed by its duly authorized officer and to be dated as of January 29, 2014.

GOLDRICH MINING COMPANY

By:_____
Name: William Schara
Title: Chief Executive Officer

HOLDER:

(Name and address)

CLASS M WARRANT EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of the Class M Warrant
after delivery of Warrant Exercise Notice)

To: GOLDRICH MINING COMPANY

The undersigned irrevocably exercises the Class M Warrant for the purchase of _____ shares (the "**Shares**") of Common Shares, par value $0.10 per share, of GOLDRICH MINING COMPANY (the "**Company**") at $_____ per Share (the Exercise Price currently in effect pursuant to the Class M Warrant).

The undersigned herewith makes payment of $_____ (such payment being made in cash or by certified or official bank or bank cashier's check payable to the order of the Company or by any permitted combination of such cash or check), all on the terms and conditions specified in the within Class M Warrant Certificate, surrenders this Class M Warrant Certificate and all right, title and interest therein to the Company and directs that the Shares deliverable upon the exercise of this Class M Warrant be registered or placed in the name and at the address specified below and delivered thereto.

(Check one)

☐ The undersigned holder (i) at the time of exercise of these Warrants is not in the United States; (ii) is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and is not exercising these Warrants on behalf, or for the account or benefit, of a person in the U.S. or a "U.S. person"; and (iii) did not execute or deliver this Warrant Exercise Form in the United States; or

☐ The undersigned certifies that an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available, and attached hereto is an opinion of counsel to such effect, it being understood that any opinion of counsel tendered in connection with the exercise of these Warrants must be in form and substance reasonably satisfactory to the Corporation; or

☐ The undersigned certifies that the undersigned is an "accredited investor" as defined under Rule 501(a) of Regulation D and has delivered herewith a duly-executed U.S. Accredited Investor Certificate in the form set forth below.

The undersigned acknowledges that the certificates representing the Common Shares issuable upon exercise of this Warrant will bear a legend restricting their transfer under the U.S. Securities Act and applicable state securities laws.

Number of Common Shares beneficially owned or deemed beneficially owned by the Holder on the date of

Exercise: _____

Check this box, if applicable:

☐ The undersigned hereby represents that it has either sold the common stock to be issued hereunder or intends to sell such common stock within five (5) business days of receipt of such common stock in compliance with the Plan of Distribution set forth in the Registration Statement file under the U.S. Securities Act in respect to such common stock and in compliance with the applicable securities law. The undersigned hereby requests that the share certificate representing the common stock be issued without a restrictive legend.

Date: _____

_____

(Signature of Owner)

_____

(Street Address)

_____

(City) (State) (Zip Code)

Securities and/or check to be issued to: _____

Please insert social security or identifying number: _____

Name: _____

Street Address: _____

City, State and Zip Code: _____

Any unexercised portion of the Class M Warrant evidenced by the within Class M Warrant Certificate to be issued to: _____

Please insert social security or identifying number: _____

Name: _____

Street Address: _____

City, State and Zip Code: _____

U.S. Accredited Investor Certificate Follows

Execution Version

U.S. ACCREDITED INVESTOR CERTIFICATE

TO: GOLDRICH MINING COMPANY

The Purchaser understands and agrees that the shares of common stock issuable upon exercise of the Warrants (collectively, the "**Securities**") have not been and will not be registered under the U.S. Securities Act, or applicable state securities laws, and the Securities are being offered and sold to the Purchaser in reliance upon Rule 506(b) of Regulation D under the U.S. Securities Act.

Capitalized terms used in this certificate and defined in the Warrant to which this certificate is attached have the meaning defined in the Warrant unless otherwise defined herein.

The Purchaser represents, warrants and covenants (which representations, warranties and covenants shall survive the Closing) to the Company (and acknowledges that the Company is relying thereon) that:

(a) it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities and it is able to bear the economic risk of loss of its entire investment;

(b) it understands and agrees that the Securities have not been and will not be registered under the U.S. Securities Act, or applicable state securities laws, and the Securities are being offered and sold to the Purchaser in reliance upon Rule 506(b) of Regulation D;

(c) it is purchasing the Securities for its own account or for the account of one or more persons for whom it is exercising sole investment discretion, (a "**Beneficial Purchaser**"), for investment purposes only and not with a view to resale or distribution and, in particular, neither it nor any Beneficial Purchaser for whose account it is purchasing the Securities has any intention to distribute either directly or indirectly any of the Securities in the United States or to U.S. Persons; provided, however, that this paragraph shall not restrict the Purchaser from selling or otherwise disposing of any of the Securities pursuant to registration thereof pursuant to the U.S. Securities Act and any applicable state securities laws or under an exemption from such registration requirements;

(d) it, and if applicable, each Beneficial Purchaser for whose account it is purchasing the Securities is a U.S. Accredited Investor that satisfies one or more of the categories of U.S. Accredited Investor indicated below (**the Purchaser must initial "SUB" for the Purchaser, and "BP" for each Beneficial Purchaser, if any, on the appropriate line(s)**):

_____ Category 1. A bank, as defined in Section 3(a)(2) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

_____ Category 2. A savings and loan association or other institution as defined in Section 3(a)(5)(A) of the U.S. Securities Act, whether acting in its individual or fiduciary capacity; or

_____ Category 3. A broker or dealer registered pursuant to Section 15 of the United States Securities Exchange Act of 1934, as amended; or

_____ Category 4. An insurance company as defined in Section 2(13) of the U.S. Securities Act; or

_____ Category 5. An investment company registered under the United States *Investment Company Act of 1940*; or

_____ Category 6. A business development company as defined in Section 2(a)(48) of the United States Investment Company Act of 1940; or

_____ Category 7. A small business investment company licensed by the U.S. Small Business Administration under Section 301 (c) or (d) of the United States Small Business Investment Act of 1958; or

_____ Category 8. A plan established and maintained by a state, its political subdivisions or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of U.S. $5,000,000; or

_____ Category 9. An employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974 in which the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or an employee benefit plan with total assets in excess of U.S. $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons who are accredited investors; or

_____ Category 10. A private business development company as defined in Section 202(a)(22) of the United States Investment Advisers Act of 1940; or

_____ Category 11. An organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust, or a partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of U.S. $5,000,000; or

_____ Category 12. Any director or executive officer of the Company; or

_____ Category 13. A natural person whose individual net worth, or joint net worth with that person's spouse, at the time of this purchase exceeds US$1,000,000; provided, however, that (i) person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability; or

_____ Category 14. A natural person who had an individual income in excess of U.S. $200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S. $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

_____ Category 15. A trust, with total assets in excess of U.S. $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the U.S. Securities Act; or

_____ Category 16. Any entity in which all of the equity owners meet the requirements of at least one of the above categories;

(e) it acknowledges that the Securities are "restricted securities", as such term is defined under Rule 144 of the U.S. Securities Act, and may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, without prior registration under the U.S. Securities Act and applicable state securities laws, and it agrees that if it decides to offer, sell, pledge or otherwise transfer, directly or indirectly, any of the Securities absent such registration, it will not offer, sell, pledge or otherwise transfer, directly or indirectly, any of the Securities, except:

i. to the Company; or

ii. outside the United States in an "offshore transaction" in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act, if available, and in compliance with applicable local laws and regulations; or

iii. in compliance with the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available, and in accordance with any applicable state securities laws; or

iv. in a transaction that does not require registration under the U.S. Securities Act or any applicable state securities laws;

v. and, in the case of subparagraph (iii) or (iv), it has furnished to the Company an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect.

(f) it understands and acknowledges that the Securities are "restricted securities" as defined in Rule 144 under the U.S. Securities Act and upon the original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the U.S. Securities Act and applicable state securities laws, the certificates representing the Securities,

and all securities issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS IN THESE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" ON STOCK EXCHANGES."

provided that, if any Securities are being sold, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel, of recognized standing, in form and substance reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act;

(g) the Purchaser understands that absent registration pursuant to the U.S. Securities Act, the Purchaser may be required to hold the Securities indefinitely or to transfer the Securities in "private placements" which are exempt from registration under the U.S. Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of the Purchaser. As a consequence, the Purchaser understands that it must bear the economic risks of the investment in the Securities for an indefinite period of time;

(h) the office or other address of the Purchaser at which the Purchaser received and accepted the offer to purchase the Securities is the address listed as the "Purchaser's Address" on the signature page of the Subscription Agreement;

(i) it has had the opportunity to ask questions of and receive answers from the Company regarding the investment, and has received all the information regarding the Company that it has requested;

(j) it consents to the Company making a notation on its records or giving instruction to the registrar and transfer agent of the Company in order to implement the restrictions on transfer set forth and described herein;

(k) it understands and acknowledges that (i) if the Company is deemed to have been at any time previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents, Rule 144 under the U.S. Securities Act may not be available for resale of the Securities, (ii) the Company believes that it likely was previously an issuer with no or nominal operations and no or nominal assets other than cash and cash equivalents and (iii) the Company is not obligated to make Rule 144 under the U.S. Securities Act available for resale of such Securities;

(l) it has not purchased the Securities as a result of any form of "general solicitation" or "general advertising" (as used in Rule 502(c) of Regulation D), including any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television or internet or any seminar or meeting whose attendees have been invited by "general solicitation" or "general advertising"; and

(m) it acknowledges that the representations, warranties and covenants contained in this Certificate are made by it with the intent that they may be relied upon by the Company in determining its eligibility or the eligibility of others on whose behalf it is contracting thereunder to purchase Securities. It agrees that by accepting Securities it shall be representing and warranting that the representations and warranties above are true as at the Closing with the same force and effect as if they had been made by it at the Closing and that they shall survive the purchase by it of Securities and shall continue in full force and effect notwithstanding any subsequent disposition by it of such securities.

The Purchaser undertakes to notify the Company immediately of any change in any representation, warranty or other information relating to the Purchaser or any Beneficial Purchaser set forth herein which takes place prior to the Closing.

Dated this _____ day of _____, _____.

If a Corporation, Partnership or Other Entity:	If an Individual:
_____ Name of Entity	_____ Signature
_____ Type of Entity	_____ Print or Type Name
_____ Signature of Person Signing	
_____ Print or Type Name and Title of Person Signing	

Exhibit 4.12

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AND REGULATIONS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE COMPANY. HEDGING TRANSACTIONS IN THESE SECURITIES ARE PROHIBITED EXCEPT IN COMPLIANCE WITH THE U.S. SECURITIES ACT.

THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITITES LAWS OF ANY STATE OF THE UNITED STATES. THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF A "U.S. PERSON" OR A PERSON IN THE UNITED STATES UNLESS THE WARRANT AND THE UNDERLYING SECURITIES HAVE BEEN REGISTERED UNDER THE U.S. SECURITIES ACT AND THE APPLICABLE SECURITIES LEGISLATION OF ANY SUCH STATE OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE. "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT.

GOLDRICH MINING COMPANY

WARRANTS
TO PURCHASE SHARES
OF COMMON STOCK OF
GOLDRICH MINING COMPANY

CERTIFICATE NO.: P-001

Warrant to Purchase
2,250,000 Shares of Common Stock
June 23, 2015
("Issue Date")

FOR VALUE RECEIVED, GOLDRICH MINING COMPANY**,** an Alaska corporation (the "**Company**"), hereby certifies that **Chandalar Gold, LLC**, its successor or permitted assigns (the "**Holder**"), is entitled, subject to the provisions of this Warrant, to purchase from the Company, at the times specified herein, **2,250,000** fully paid and non-assessable shares of common stock of the Company, par value $0.10 per share (the "**Common Shares**"), at a purchase price per share equal to the Exercise Price (as hereinafter defined).

1. *Definitions*. (a) The following terms, as used herein, have the following meanings:

"**Accelerated Expiration Price**" has the meaning set forth in Section 3(a) hereof.

"**Acceleration Trigger Date**" has the meaning set forth in Section 3(a) hereof.

"**Affiliate**" shall have the meaning given to such term in Rule 12b-2 promulgated under the Securities and Exchange Act of 1934, as amended.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in the City of Spokane, Washington are authorized by law to close.

"**Common Stock**" means the Common Stock, par value $0.10 per share, of the Company.

"**Duly Endorsed**" means duly endorsed in blank by the Person or Persons in whose name a stock certificate is registered or accompanied by a duly executed stock assignment separate from the certificate with the signature(s) thereon guaranteed by a commercial bank or trust company or a member of a national securities exchange or of the Financial Industry Regulatory Authority.

"**Exercise Date**" means the date a Warrant Exercise Notice is delivered to the Company in the manner provided in Section 9 below.

"**Exercise Price**" means **$0.07**.

"**Expiration Date**" means 5:00 p.m. (Spokane, Washington) on **June 23, 2020**; provided that if such date shall in the City of Spokane, Washington be a holiday or a day on which banks are authorized to close, then 5:00 p.m. on the next following day which in the City of Spokane, Washington is not a holiday or a day on which banks are authorized to close.

"**Initial Warrant Exercise Date**" means the date hereof.

"**Market Price**" means the closing price of the Common Shares on the Common Shares' Principal Market in the United States on the last Business Day before the date of issuance of the Warrants.

"**Person**" means an individual, partnership, corporation, trust, joint stock company, association, joint venture, or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Principal Market**" means the OTCQB or the primary securities exchanges or market on which such security may at the time be listed or quoted for trading.

"**Trading Day**" means any day on which trading occurs on the OTCQB (or such other exchange or market as the Common Shares may trade on in the United States).

"**Warrant Shares**" means the Common Shares deliverable upon exercise of this Class P Warrant, as adjusted from time to time.

2. *Exercise of Class P Warrant.*

(a) Subject to Section 2(f), the Holder is entitled to exercise this Class P Warrant in whole or in part at any time on or after the Initial Warrant Exercise Date until the Expiration Date. To exercise this Class P Warrant, the Holder shall execute and deliver to the Company a Warrant Exercise Notice substantially in the form annexed hereto. No earlier than five (5) days after delivery of the Warrant Exercise Notice, the Holder shall deliver to the Company this Class P Warrant Certificate, including the Warrant Exercise Subscription Form forming a part hereof duly executed by the Holder, together with payment of the applicable Exercise Price. Upon such delivery and payment, the Holder shall be deemed to be the holder of record of the Warrant Shares subject to such exercise,

notwithstanding that the stock transfer books of the Company shall then be closed or that certificates representing such Warrant Shares shall not then be actually delivered to the Holder. No fractional shares will be issued.

(b) The Exercise Price may be paid to the Company in cash or by certified or official bank check or bank cashier's check payable to the order of the Company, or by wire transfer or by any combination of cash, check or wire transfer.

(c) If the Holder exercises this Class P Warrant in part, this Class P Warrant Certificate shall be surrendered by the Holder to the Company and a new Class P Warrant of the same tenor and for the unexercised number of Warrant Shares shall be executed by the Company. The Company shall register the new Warrant Certificate in the name of the Holder or in such name or names of its transferee pursuant to paragraph 6 hereof as may be directed in writing by the Holder and deliver the new Class P Warrant Certificate to the Person or Persons entitled to receive the same.

(d) Upon surrender of this Class P Warrant Certificate in conformity with the foregoing provisions, the Company shall transfer to the Holder of this Class P Warrant Certificate appropriate evidence of ownership of the Common Shares or other securities or property to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, the name or names of the Holder or such transferee as may be directed in writing by the Holder, and shall deliver such evidence of ownership and any other securities or property to the Person or Persons entitled to receive the same.

(e) In no event may the Holder exercise these Class P Warrants in whole or in part unless (i) the Holder certifies that it is an "accredited investor" as defined under Rule 501(a) of Regulation D that purchase this Class P Warrant pursuant to a Purchase Agreement with the Company and represents that the representations, warranties and agreements set forth in the Purchase Agreement remain true and correct in respect to the exercise of the Class P Warrant, (ii) the Holder certifies that it has an exemption from registration under the U.S. Securities Act and any applicable state securities laws available, and has delivered to the Company an opinion of counsel to such effect, it being understood that any opinion of counsel tendered in connection with the exercise of the Warrants must be in form and substance reasonable satisfactory to the Corporation, or (iii) the Holder is a non-U.S. person (as defined in Regulation S of the U.S. Securities Act) exercising these Class P Warrants in an "offshore transaction" in accordance with the requirements of Regulation S of the U.S. Securities Act.

(f) The Company will not be obligated to issue any fractional shares upon exercise of this Class P Warrant ad, upon exercise of this Class P Warrant, the Company shall pay Holder in cash for any fractional shares that otherwise would be issuable.

3. *Accelerated Expiration Date.* The Company shall have the right to redeem any or all outstanding and unexercised Warrants represented hereby at a redemption price of $0.001 per Warrant upon fourteen (14) days' written notice (the "Notice Date") in the event (i) there exists on the Notice Date a public trading market for the Common Stock and such shares are listed for quotation on the NASDAQ Stock Market, the OTC Electronic Bulletin Board or other OTC market, including but not limited to the OTCQX or OTCQB, or a national exchange and (ii) the weighted average public trading price of the Common Stock has equaled or exceeded $0.18 for twenty (20) out of thirty (30) consecutive trading days immediately preceding the Notice Date. On each occasion that the Company elects to exercise its rights of redemption, the Seller must mail such written notice within fourteen (14) days following the satisfaction of all of the foregoing conditions and notifying the holder of the Warrants of the date that is at least fourteen (14) days after such notice upon which all Warrants represented hereby will become subject to redemption (the "Redemption Date"). The holders of the Warrants called for redemption shall have the right to exercise the Warrants until the close of business on the date next preceding the Redemption Date. On or after the Redemption Date, the holder hereof shall have no rights with respect to the Warrant except the right to receive $0.001 per Warrant upon surrender of the Warrant.

4. *Restrictive Legend*. Certificates representing Common Shares issued pursuant to this Class P Warrant shall bear a legend substantially in the form of the legend set forth on the first page of this Class P Warrant Certificate to the extent that and for so long as such legend is required pursuant to applicable law.

5. *Covenants of the Company*.

(a) The Company hereby agrees that at all times there shall be reserved for issuance and delivery upon

exercise of this Class P Warrant such number of its authorized but unissued Common Shares or other securities of the Company from time to time issuable upon exercise of this Class P Warrant as will be sufficient to permit the exercise in full of this Class P Warrant. All such shares shall be duly authorized and, when issued upon such exercise, shall be validly issued, fully paid and non-assessable, free and clear of all liens, security interests, charges and other encumbrances or restrictions on sale and free and clear of all preemptive rights.

(b) The Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Class P Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be necessary or appropriate to protect the rights of Holder against impairment. Without limiting the generality of the foregoing, the Company will (i) not increase the par value of any Common Shares receivable upon the exercise of this Class P Warrant above the amount payable therefor upon such exercise immediately prior to such increase in par value, (ii) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Common Shares upon the exercise of this Class P Warrant, and (iii) use its best efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof as may be necessary to enable the Company to perform its obligations under this Class P Warrant.

(c) Before taking any action which would cause an adjustment reducing the current Exercise Price below the then par value, if any, of the Common Shares issuable upon exercise of the Class P Warrants, the Company shall take any corporate action which may be necessary in order that the Company may validly and legally issue fully paid and non-assessable shares of such Common Shares at such adjusted Exercise Price.

(d) Before taking any action which would result in an adjustment in the number of Common Shares for which this Class P Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

(e) The Company covenants that during the period the Class P Warrant is outstanding, it will use its best efforts to comply with any and all reporting obligations under the Securities Exchange Act of 1934, as amended.

(f) The Company will take all such reasonable action as may be necessary (i) to maintain a Principal Market for its Common Shares in the United States and (ii) to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Principal Market upon which the Common Shares may be listed.

(g) The Company shall preserve and maintain its corporate existence and all licenses and permits that are material to the proper conduct of its business.

(h) The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Class P Warrant.

6. *Registration.*

(a) Each taker and holder of this Class P Warrant Certificate by taking or holding the same, consents and agrees that the registered holder hereof may be treated by the Company and all other persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the person entitled to exercise the rights represented hereby.

(b) This Warrant is non-transferable.

(c) The Holder agrees that it will not transfer, hypothecate, sell, assign, pledge or encumber any Warrants or Warrant Shares unless such securities are registered under the U.S. Securities Act and registered or qualified under any applicable state securities laws or such transfer is affected pursuant to an available exemption from registration.

7. *Anti-Dilution Provisions*. The Exercise Price in effect at any time and the number and kind of securities purchasable upon the exercise of the Class P Warrant shall be subject to adjustment from time to time upon the happening of certain events as follows:

(a) In case the Company shall (i) declare a dividend or make a distribution on its outstanding Common Shares in Common Shares, (ii) subdivide or reclassify its outstanding Common Shares into a greater number of shares, or (iii) combine or reclassify its outstanding Common Shares into a smaller number of shares, the number of Warrant Shares shall be proportionately adjusted to reflect such dividend, distribution, subdivision, reclassification or combination. For example, if the Company declares a 2 for 1 stock split and the number of Warrant Shares immediately prior to such event was 200,000, the number of Warrant Shares immediately after such event would be 400,000. Such adjustment shall be made successively whenever any event listed above shall occur.

(b) Whenever the number of Warrant Shares is adjusted pursuant to Subsection (a) above, the Exercise Price shall simultaneously be adjusted by multiplying the Exercise Price immediately prior to such event by the number of Warrant Shares immediately prior to such event and dividing the product so obtained by the number of Warrant Shares, as adjusted. If an Exercise Price has not yet been established, an adjustment thereof shall be deferred until one is established pursuant to the terms of this Class P Warrant.

(c) No adjustment in the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least five percent (5%) in such price; provided, however, that any adjustments which by reason of this Subsection (c) are not required to be made shall be carried forward and taken into account in any subsequent adjustment required to be made hereunder. All calculations under this Section 7 shall be made to the nearest cent or to the nearest one-hundredth of a share, as the case may be.

(d) Whenever the Exercise Price is adjusted, as herein provided, the Company shall promptly cause a notice setting forth the adjusted Exercise Price and adjusted number of Shares issuable upon exercise of each Class P Warrant to be mailed to the Holder. The Company may retain a firm of independent certified public accountants selected by the Board of Directors (who may be the regular accountants employed by the Company) to make any computation required by this Section 7, and a certificate signed by such firm shall be conclusive evidence of the correctness of such adjustment.

(e) In the event that at any time, as a result of an adjustment made pursuant to Subsection (a) above, the Holder of this Class P Warrant thereafter shall become entitled to receive any shares of the Company, other than Common Shares, thereafter the number of such other shares so receivable upon exercise of this Class P Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Common Shares contained in Subsection (a), above.

(f) Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon exercise of this Class P Warrant, Class P Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in this Class P Warrant.

(g) In case at any time or from time to time conditions arise by reasons of action taken by the Company, which in the reasonable opinion of its Board of Directors, are not adequately covered by the provisions of Section 7 hereof, and which might materially and adversely affect the exercise rights of the Holder hereof, the Board of Directors shall appoint a firm of independent certified public accountants, which may be the firm regularly retained by the Company, which will give their opinion upon the adjustment, if any, on a basis consistent with the standards established in the other provisions of Section 7 necessary with respect to the Exercise Price then in effect and the number of Common Shares for which the Class P Warrant is exercisable, so as to preserve, without dilution, the exercise rights of the Holder. Upon receipt of such opinion, the Board of Directors shall forthwith make the adjustments described therein.

8. *Loss or Destruction of Class P Warrant*. Upon receipt by the Company of evidence satisfactory to it (in the exercise of its reasonable discretion) of the loss, theft, destruction or mutilation of this Class P Warrant Certificate, and (in the case of loss, theft or destruction) of reasonably satisfactory indemnification, and upon surrender and cancellation of this Class P Warrant Certificate, if mutilated, the Company shall execute and deliver a new Class P Warrant Certificate of like tenor and date.

9. *Notices*. Any notice, demand or delivery authorized by this Class P Warrant Certificate shall be in writing and shall be given to the Holder or the Company, as the case may be, at its address (or telecopier number) set forth below, or such other address (or telecopier number) as shall have been furnished to the party giving or making such notice, demand or delivery:

If to the Company:	GOLDRICH MINING COMPANY 2607 Southeast Blvd., Suite B211 Spokane, WA 99223-76143412 Attention: William Schara Telephone No.: (509) 768-4468 Facsimile No.: (509) 695-3289 Email: wschara@goldrichmining.com
With a copy to:	DORSEY & WHITNEY LLP 1400 Wewatta Street, Suite 400 Denver, CO 80202-5647 Attn: Jason K. Brenkert, Esq. Fax: 303-629-3450
If to the Holder:	at the address set forth on the last page of this Class P Warrant.

Each such notice, demand or delivery shall be effective (i) if given by telecopy, when such telecopy is transmitted to the telecopy number specified herein and the intended recipient confirms the receipt of such telecopy or (ii) if given by any other means, when received at the address specified herein.

10. *Rights of the Holder*. Prior to the exercise of any Class P Warrant, the Holder shall not, by virtue hereof, be entitled to any rights of a shareholder of the Company, including, without limitation, the right to vote, to receive dividends or other distributions, to exercise any preemptive right or any notice of any proceedings of the Company except as may be specifically provided for herein.

11. *GOVERNING LAW*. THIS CLASS P WARRANT CERTIFICATE AND ALL RIGHTS ARISING HEREUNDER SHALL BE CONSTRUED AND DETERMINED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ALASKA, AND THE PERFORMANCE THEREOF SHALL BE GOVERNED AND ENFORCED IN ACCORDANCE WITH SUCH LAWS.

12. *Amendments; Waivers*. Any provision of this Class P Warrant Certificate may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Holder and the Company, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by either party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

13. *Company Reorganization.* In the event of any sale of substantially all the assets of the Company or any reorganization, reclassification, merger or consolidation of the Company where the Company is not the surviving entity, then as a condition to the Company entering into such transaction, the entity acquiring such assets or the surviving entity, as the case may be, shall agree to assume the Company's obligations hereunder.

****

IN WITNESS WHEREOF, the Company has duly caused this Class P Warrant to be signed by its duly authorized officer and to be dated as of **June 19, 2015**.

GOLDRICH MINING COMPANY

By:_____
Name: William Schara
Title: President and CEO

HOLDER:

_____
_____
_____
(Name and address)

WARRANT EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of the Warrant
after delivery of Warrant Exercise Notice)

To: GOLDRICH MINING COMPANY

The undersigned irrevocably exercises the Warrant for the purchase of _____ shares (the "**Shares**") of Common Shares, par value $0.10 per share, of GOLDRICH MINING COMPANY (the "**Company**") at $_____ per Share (the Exercise Price currently in effect pursuant to the Warrant).

The undersigned herewith makes payment of $_____ (such payment being made in cash or by certified or official bank or bank cashier's check payable to the order of the Company or by any permitted combination of such cash or check), all on the terms and conditions specified in the within Warrant Certificate, surrenders this Warrant Certificate and all right, title and interest therein to the Company and directs that the Shares deliverable upon the exercise of this Warrant be registered or placed in the name and at the address specified below and delivered thereto.

(Check one)

☐ The undersigned holder (i) at the time of exercise of these Warrants is not in the United States; (ii) is not a "U.S. person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and is not exercising these Warrants on behalf, or for the account or benefit, of a person in the U.S. or a "U.S. person"; and (iii) did not execute or deliver this Warrant Exercise Form in the United States; or

☐ The undersigned purchased the Warrants as part of the Company's offering of Units pursuant to which the undersigned completed a subscription agreement for Units; the undersigned remains an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act; the undersigned hereby represents that the representations and warranties made by the undersigned in the subscription agreement pursuant to which the undersigned purchased the Units, including the U.S. Accredited Investor Certificate attached as Exhibit A thereto, remain true and correct as of the date of the exercise of this Warrant in respect of the exercise of this Warrant; or

☐ The undersigned certifies that an exemption from registration under the U.S. Securities Act and any applicable state securities laws is available, and attached hereto is an opinion of counsel to such effect, it being understood that any opinion of counsel tendered in connection with the exercise of these Warrants must be in form and substance reasonably satisfactory to the Corporation.

The undersigned acknowledges that the certificates representing the Common Shares issuable upon exercise of this Warrant will bear a legend restricting their transfer under the U.S. Securities Act and applicable state securities laws.

Number of Common Shares beneficially owned or deemed beneficially owned by the Holder on the date of

Exercise: _____

Date: _____

_____
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Securities and/or check to be issued to: _____

Please insert social security or identifying number: _____

Name: _____

Street Address: _____

City, State and Zip Code: _____

Any unexercised portion of the Class M Warrant evidenced by the within Class M Warrant Certificate to be issued to: _____

Please insert social security or identifying number: _____

Name: _____

Street Address: _____

City, State and Zip Code: _____

Exhibit 10.12

GOLD FORWARD SALES CONTRACT

DATED

BY AND BETWEEN

GOLDRICH MINING COMPANY

as Seller

AND

as Purchaser

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) IF THE SECURITIES HAVE BEEN REGISTERED IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS (C) IN COMPLIANCE WITH THE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT IN ACCORDANCE WITH RULE 144 THEREUNDER, IF APPLICABLE, AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT OR ANY APPLICABLE STATE LAWS AND REGULATIONS GOVERNING THE OFFER AND SALE OF SECURITIES, AND THE HOLDER HAS, PRIOR TO SUCH SALE, FURNISHED TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING, OR OTHER EVIDENCE OF EXEMPTION, REASONABLY SATISFACTORY TO THE COMPANY.

This GOLD FORWARD SALES CONTRACT ("**Agreement**") is entered into as of the date set forth on the Confirmation Letter (as defined herein), to be delivered in the form attached hereto as Exhibit A and incorporated herein by reference, by and between Goldrich Mining Company, an Alaska corporation, having its principal place of business at 2607 Southeast Blvd., Suite B211, Spokane, WA 99223 (the "**Seller**"), and the entity described in the Confirmation Letter (the "**Purchaser**").

WHEREAS, Seller desires to sell and Purchaser desires to purchase certain quantities of Gold (as defined herein) on the terms and conditions set forth herein and in the Subscription Agreement attached hereto as Appendix A;

WHEREAS, Seller desires to sell and Purchaser desires to purchase Class K common stock purchase warrants of the Seller ("**Class K Warrants**") on the terms and conditions set forth herein and in the Subscription Agreement attached hereto as Appendix A.

NOW THEREFORE, in consideration of the respective covenants and agreements hereinafter set forth and for good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereby agree as follows:

ARTICLE I -DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings indicated:

"**Affiliate"** shall mean any person, partnership, joint venture, corporation or other form of enterprise that directly or indirectly controls, or is controlled by, or is under common control with, a party to this Agreement. For the purposes of this paragraph, "control" shall mean possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise.

"**Agreement**" shall mean this Gold Forward Sales Contract, as it may be amended, restated, extended or otherwise modified from time-to-time.

"**Business Day**" shall mean a day, other than a Saturday or a Sunday, on which commercial banks are not required to be closed in Fairbanks, Alaska. Whenever any action to be taken hereunder shall be stated to be required to be taken shall be due on a day other than a Business Day, unless otherwise specifically provided for herein, such action shall be taken on the next succeeding Business Day.

"**Closing Date**" shall be as defined in the Subscription Agreement attached hereto as Appendix A and shall be no later than March 29, 2013.

"**Common Shares**" shall mean shares of common stock of the Seller.

"**Confirmation Letter**" shall mean a letter to be executed by Purchaser and Seller pursuant to Section 2.01 which contains terms and conditions pertaining to this sales transaction.

"**Current Market Price**" of the Common Shares at any date shall mean the price per share equal to the volume weighted average price at which the Common Shares have traded for the 20 consecutive Trading Days before the relevant date on any United States or Canadian stock exchange on which the Common Shares are then listed or quoted as may be selected by the directors of the Seller or, if the Common Shares are not then listed or quoted on any United States or Canadian stock exchange then on such other stock exchange on which the Common Shares are then listed as may be selected by the directors of the Seller or, if the Common Shares are not then listed on a stock exchange, on the over-the-counter market (provided that, in each case, if such volume weighted average price is not in United States dollars, such price will be translated into United States dollars using the then applicable Exchange Rate); provided that, if there is no market for the Common Shares during all or part of such period during which the Current Market Price per Common Share would otherwise be determined, the Current Market Price per Common Share shall in respect of all or such part of the period be determined by a nationally recognized firm of certified public accountants or chartered accountants appointed by the Seller (who may be the Seller's auditors).

"**Deficiency Quantity**" shall mean with respect to a particular Delivery Date the amount by which the Required Quantity of Gold for such Delivery Date exceeds the quantity of Gold actually delivered hereunder with respect to such Delivery Date.

"**Delivery Date**" shall mean the date or dates specified as such in a Confirmation Letter.

"**Delivery Point**" shall mean the location specified as such in a Confirmation Letter to which a Required Quantity of Gold shall be delivered on a Delivery Date. Purchaser is responsible for all delivery costs from Fairbanks, Alaska to Delivery Point, including, but not limited to, shipping, certification, and insurance costs.

"**Designated Properties"** shall mean the properties owned or controlled by Seller specified in Exhibit B, attached hereto and incorporated herein by reference, from which the Gold shall be recovered.

"Determination Date" shall be the date so specified in a Confirmation Letter, which date shall be no fewer than 5 business days before the Closing Date.

"**Effective Date**" shall be the effective date of this Agreement and shall be the same date as the Closing Date.

"**Exchange Rate**" means, on any date for determination, the rate at which United States dollars may be exchanged into other currency calculated by reference to such publicly available service for displaying exchange rates of a major bank in the City of New York as may be determined by the Seller.

"**Force Majeure**" shall mean a failure by Seller to perform one or more obligations hereunder to the extent that such failure is caused by war; riot; insurrection; fire; explosion; sabotage; strikes or other labor or industrial disturbances; acts of God or the elements, including, but not limited to extraordinarily inclement weather for the Chandalar Lake area and earthquakes; Governmental Requirements; disruption or breakdown of production or transportation facilities, failures of contract transporters to deliver a Required Quantity of Gold; or by any other cause, similar or dissimilar, reasonably beyond the control of Seller.

"**Gold**" shall mean pure gold and the trading unit is one fine troy ounce. The agreed fine gold content in troy ounces of bar weights shall be the same as established by the London Bullion Market Association.

"**Governmental Requirement**" shall mean all judgments, orders, writs, injunctions, decrees, awards, laws, ordinances, statutes, regulations, rules, permits, certificates, licenses, authorizations and the like of any government or any commission, board, court, agency, instrumentality or political subdivision thereof.

"**Delivery Date Index Price**" shall mean the immediate next London PM Fix price for fine gold after a Delivery Date or termination date; provided if such price cannot be determined, the Delivery Date Index Price shall be any alternative agreed to in writing by Seller and Purchaser.

"**Initial Index Price**" shall mean the immediate next London PM Fix price for fine gold on the date and time the Confirmation Letter is signed by the Purchaser or such other date as specified in this Agreement.

"**Person**" shall mean any individual, corporation, company, partnership, joint venture, trust, unincorporated association, government or any commission, board, court, agency, instrumentality or political subdivision thereof, any other entity or any trustee, receiver, custodian or similar official.

"**Prepaid Price**" shall be the dollar amount to be paid to Seller on the Determination Date as set forth in the Confirmation Letter.

"**Purchaser's Gold**" shall have the meaning specified in Section 2.06.

"**Required Quantity**" shall mean the number of Troy ounces of Gold to be delivered and received on a given Delivery Date pursuant to this Agreement as specified in the Confirmation Letter, based on the Prepaid Price and the lesser of either (i) $1350 per ounce of fine gold or (ii) a 25% discount to the Initial Index Price, and subject to adjustment as set forth herein.

"**Trading Day**" means any day on which trading occurs on the Over the Counter Bulletin Board (or such other exchange or market provided for in the definition of "**Current Market Price**").

ARTICLE II -SALE AND PURCHASE OF GOLD

2.01-SALE AND PURCHASE OF GOLD. On or before the Closing Date, Purchaser and Seller shall execute a Confirmation Letter which shall specify a mutually acceptable Prepaid Price, payable on the Determination Date and, for each Delivery Date, the Delivery Point and the Required Quantity of Gold. On the Determination Date, Purchaser shall pay to Seller the Prepaid Price by wire transfer of immediately available funds to the account designated by Seller, set forth in Appendix B hereto. Seller shall deliver, or cause to be delivered, to the Purchaser or to the account of Purchaser, on each Delivery Date, at each Delivery Point, the Required Quantity of Gold all as set forth in the Confirmation Letter subject to the terms and conditions set forth in this Agreement. Purchaser hereby agrees to accept delivery of such Gold. The Prepaid Price shall constitute payment in full of the purchase price of the Gold to be delivered hereunder.

2.02 MEASUREMENT AND QUALITY. All Gold delivered pursuant to this Agreement to a specific Delivery Point shall be measured by the operator of such Delivery Point in accordance with its standard practices.

2.03 DELIVERY AND RECEIPT OF GOLD. Seller shall take such action as shall be necessary to schedule the delivery and receipt of such Gold at the Delivery Point on each Delivery Date in compliance with all rules, regulations and procedures, if any, applicable at such Delivery Point. Except as otherwise provided in Article III hereof, Purchaser shall arrange for receipt of Gold at the Delivery Point.

2.04 PAYMENT OF COSTS AND FEES. Seller shall pay all costs in connection with transportation of the Gold to Fairbanks, Alaska and shall be responsible for the payment of all closing fees (whether charged to Seller or Purchaser) payable in connection with delivery of Gold hereunder to Fairbanks, Alaska. Purchaser is responsible for all delivery costs from Fairbanks, Alaska to Delivery Point, including, but not limited to, shipping, certification, and insurance costs.

Seller shall be responsible hereunder for all insurance, storage, processing, separation, handling, treating, gathering, transportation, security or other costs, fees, taxes or expenses with respect to the Gold delivered hereunder until delivery in Fairbanks, Alaska. Purchaser is responsible for all such costs from Fairbanks, Alaska to the Delivery Point.

2.05 FAILURE TO DELIVER.

(a) If, for reasons other than the occurrence of a Force Majeure, Seller is unable to deliver the Required Quantity of Gold to the Purchaser at the Delivery Point in the amounts agreed upon in the Confirmation Letter, Seller shall pay, as liquidated damages, any additional insurance, storage, handling, transportation, security or other costs, fees or expenses with respect to the Gold to be delivered hereunder until such delivery occurs. If Purchaser is unable to receive the Required Quantity of Gold from Seller at the Delivery Point in the amounts agreed upon in the Confirmation Letter, Seller shall be obligated to deliver and Purchaser shall be obligated to receive, the Required Quantity of Gold at a comparable Delivery Point reasonably acceptable to Seller and Purchaser at a mutually agreeable time, in which case Purchaser shall pay, as liquidated damages, any additional insurance, storage, handling, transportation, security or other costs, fees or expenses incurred by Seller with respect to the Gold to be delivered hereunder until such delivery occurs.

(b) If as a result of a Force Majeure, Seller is unable to meet its delivery obligation with respect to a Delivery Date at a Delivery Point, Seller shall pay and hereby agrees to pay to Purchaser, as liquidated damages, the Delivery Date Index Price times the Deficiency Quantity of Gold with respect to that Delivery Date. Seller shall pay any and all amounts due under this Section 2.05 by wire transfer of immediately available funds to such account as Purchaser may designate not later than 5:00 p.m. Fairbanks, Alaska within 3 Business Days following the applicable Delivery Date.

(c) If Seller is unable to perform its obligations to deliver the Required Quantity of Gold hereunder for any reason, Seller shall give notice and full particulars of such event to Purchaser as soon as reasonably possible and, if such failure is a result of Force Majeure, shall take all reasonable actions necessary to remedy the event of Force Majeure before the Delivery Date.

2.06 POSSESSION, TITLE AND RISK. Possession of and title to Gold delivered shall pass from Seller to Purchaser at the Delivery Point when the Gold is accepted by Purchaser or for Purchaser's account and is weighed and recorded (upon acceptance, such Gold shall be referred to as "**Purchaser's Gold**"). Until such acceptance, Seller shall be deemed to be in control and possession of, have title to, and be responsible for all such Gold and, after such time, Purchaser shall be deemed to have title to all such Gold until such time as it is sold to any Third Party Purchaser in accordance with the provisions of Article III of this Agreement. The Gold to be delivered by Seller to Purchaser shall be free and clear of all liens including taxes and royalties for which Seller is responsible, except for those in favor of Purchaser.

2.07 RE-CALCULATION OF REQUIRED QUANTITY OF GOLD. In the event that the Prepaid Price is not paid in full to Seller within 5 business days of the Determination Date, the Seller, at its sole discretion, has the option to adjust the Required Quantity of Gold to that quantity of Gold that can be purchased with the Prepaid Price based on the lesser of either (i) $1350 per ounce of fine gold or (ii) a 25% discount to the Initial Index Price on the date such Prepaid Price is actually received in full by the Seller.

ARTICLE III -MARKETING

3.01 DESIGNATION OF AGENT, THIRD PARTY CONTRACTS. If Seller consents to so act, Purchaser hereby designates Seller to be the agent for Purchaser and in such instance, Seller shall be and hereby is authorized to so act. Upon Purchaser's written direction Seller acting as Purchaser's agent, will effect on behalf of Purchaser the sale of Purchaser's Gold, pursuant to a firm contract satisfying the following requirements: (a) the third party purchaser ("**Counterparty**") will be approved by Purchaser in writing; unless Seller delivers Purchaser's Gold for cash or cash equivalent; (b) the Counterparty shall be responsible for all transportation, storage, handling and other costs, fees or expenses, and all taxes applicable to Purchaser's Gold at and after the time title passes to the Counterparty; (c) all third party contracts shall be with a *bona fide* third party on an arms-length basis. Seller will pay to Purchaser the Delivery Date Index Price per Troy ounce for all of Purchaser's Gold sold pursuant to a Third Party Contract by wire transfer not later than 5:00 p.m. Fairbanks, Alaska time on the Business Day next following such third party sale. Seller will be entitled to retain as a marketing fee all amounts received in excess of the Delivery Date Index Price of such Purchaser's Gold and Seller shall be solely liable for any shortfall. Seller shall promptly provide Purchaser an accounting of the payment made on such Delivery Date, including (a) the volume of Purchaser's Gold sold (b) the Deficiency Quantity, if any, and (c) the Delivery Date Index Price for such Delivery Date.

ARTICLE IV -REPRESENTATIONS AND WARRANTIES

4.01 REPRESENTATIONS AND WARRANTIES OF THE SELLER. Seller represents and warrants to Purchaser that:

(a) Seller is a corporation, duly formed, validly existing and in good standing under the laws of the State of Alaska and has all requisite power and authority to own its properties, to conduct its business as conducted at present and to execute, deliver and perform under this Agreement.

(b) The execution, delivery and performance by Seller of this Agreement have been duly authorized by all necessary corporate action. This Agreement has been duly executed and delivered to Purchaser by Seller and is the legal, valid and binding obligation of Seller.

(c) Neither the execution, delivery and performance by Seller of this Agreement nor the consummation of the transactions contemplated by this Agreement will result in or require the creation or imposition of any lien on any properties, assets or revenues of Seller, except as expressly provided herein.

(d) Seller is in compliance in all material respects with all applicable Governmental Requirements. Seller has good and indefeasible title to the Designated Properties, free and clear of all liens except as set forth in Exhibit A.

(e) The Designated Properties contain drill-defined quantities of readily recoverable Gold in excess of those required to meet all of Seller's obligation hereunder in the Required Quantities at the designated Delivery Points on each Delivery Date.

Except as disclosed in the Seller's reports filed with the United States Securities and Exchange Commission, there are no suits, investigations or proceedings pending or threatened against Seller or the Designated Properties except those disclosed in the Exhibit B. The Designated Properties are unencumbered by obligations except as disclosed in the Exhibit B.

4.02 REPRESENTATIONS AND WARRANTIES OF PURCHASER. Purchaser represents and warrants to the Seller that Purchaser has full power and authority to enter into this Agreement and has taken all necessary action to authorize its performance under this Agreement in accordance with its terms.

4.03 MUTUAL REPRESENTATIONS AND WARRANTIES. Seller and Purchaser acknowledge that this Agreement constitutes a forward contract within the meaning of the United States Bankruptcy Code and the Internal Revenue Code.

4.04 COVENANTS OF THE SELLER.

(a) Seller shall deliver to Purchaser a current report covering the Designated Properties, setting forth information regarding the quantities and proposed production from the Designated Properties.

(b) Seller shall maintain the Designated Properties in a good and workmanlike manner as would a prudent operator and in accordance with customary industry practices and all applicable laws, rules and regulations.

(c) Seller will pay all royalties affecting any of the Designated Properties and all costs of production and operating expenses incurred in connection with the Designated Properties or the production of any mineral or mineral materials therefrom and all taxes incurred in connection with any sales transaction under this Agreement; Seller shall duly discharge all taxes, assessments and other governmental charges imposed upon the Designated Properties or the Gold produced therefrom, except (i) such taxes, assessments, or charges as are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with generally accepted accounting principles and (ii) taxes imposed on Purchaser as a result of this transaction. Seller will not assign or otherwise transfer any interest in any of the Designated Properties, other than sales to third parties for fair market value, in cash in an arms-length transaction. Notwithstanding the foregoing, nothing contained herein shall be deemed to preclude Seller from entering into or forming a joint venture or similar arrangement for the production of gold from the Designated Properties, subject to the terms of this Agreement.

ARTICLE V -DEFAULT, SECURED TRANSACTION

5.01 EVENTS OF DEFAULT. Each of the following events shall constitute an "**Event of Default**" by the Seller under this Agreement:

(a) Seller shall fail to perform or observe any term, covenant or agreement contained in this Agreement; (b) a warranty made by the Seller in this Agreement shall prove to have been incorrect in a material respect when made; or (c) Seller shall declare bankruptcy.

5.02 REMEDIES BY THE PURCHASER. If an Event of Default has occurred, Purchaser may designate a termination date for this Agreement. Upon the designation of a termination date, the obligation of Seller to make any further deliveries of Gold under this Agreement will terminate, and Seller's appointment as Purchaser's agent under Article III of this Agreement will likewise terminate. If notice of the termination date is given, Seller shall pay to the Purchaser an amount equal to the Delivery Date Index Price of any Deficiency Quantity within 3 Business Days after the termination date.

At the option of Purchaser, the amount equal to the Delivery Date Index Price of any Deficient Quantity is payable in either (i) cash or (ii) an amount of Common Shares equal to the Delivery Date Index Price of any Deficiency Quantity converted into Common Shares at the greater of $0.15 per Common Share or 75% of the Current Market Price per Common Share on the Delivery Date.

5.03 SECURITY INTEREST IN SEVERED GOLD. Seller hereby grants Purchaser a priority security interest, jointly and severally on a *pro rata* basis will all Purchasers of Gold for delivery in November 2014, in all Gold recovered from the Designated Properties and actually distributed to Seller in-kind by Goldrich Nyac Placer, LLC under Seller's Operating Agreement with NyacAU, LLC, which security interest shall remain in effect until the Required Quantities of Gold are delivered to Purchaser or Purchaser's agent at the Delivery Points on the Delivery Dates. Purchaser understands and agrees that this Security Interest is only in Goldrich's share of the in-kind distributions of Gold, not in all Gold recovered from the Designated Properties, and shall at all times be second to the security interest held by NyacAU LLC for Loans 1, 2, and 3 related to funding of Goldrich Nyac Placer, LLC.

5.04 OTHER REMEDIES. If all amounts payable when due under Section 5.02 shall not have been received by Purchaser on such date, Purchaser may immediately enforce its rights, at law or in equity.

ARTICLE VI – PURCHASE OF CLASS K WARRANTS

6.01 PURCHASE OF CLASS K WARRANTS. The Purchaser hereby irrevocably agrees to purchase Class K Warrants from Seller on the following terms. For each dollar of gold forward sales purchased, the Purchaser will receive one-half of a Class K Warrant. Each whole Class K Warrant is exercisable to purchase one Common Share at an exercise price of $0.40 for a period of two years following the Effective Date. The Purchaser will deliver a fully completed subscription agreement as attached hereto as Appendix A and agrees to be bound by the representations, warranties and covenants in such subscription agreement as if set forth herein in full in relation to this Agreement to the extent that this Agreement is considered a security of the Seller. The Purchaser further agrees, without limitation, that the Seller may rely upon the Purchaser's representations, warranties and covenants contained in such subscription agreement and the attachments thereto. The Class K Warrants will have the terms set forth in the subscription agreement.

ARTICLE VII -NOTICES, MISCELLANEOUS

7.01 NOTICES. All notices and other communications provided for hereunder shall be in writing and mailed, delivered or telecopied:

To Seller:

Goldrich Mining Company 2607 Southeast Blvd., Suite B211 Spokane, WA 99223
Attention: William Schara, Chief Executive Officer Telephone No.: (509) 535-7367 Fax No.: (509) 695-3289 Email: wschara@goldrichmining.com

To Purchaser: In accordance with the information set forth in the Confirmation Letter.

All notices and communications shall be effective upon receipt.

7.02 MISCELLANEOUS.

(a) If any amounts payable under this Agreement are not paid when due, then such overdue amounts shall bear interest for each day until paid in full, payable on demand at the lesser of the U.S. Base Rate plus four percent (4%) per annum, as it changes from time to time, or eight percent (8%) compounded annually. Seller may at its sole discretion elect to pay any interest due and owing under this Agreement in either (i) cash or (ii) Common Shares (converted based on the Current Market Price at the time of payment).

(b) This Agreement shall be governed by and construed in accordance with the laws of the State of Alaska. Venue shall be in the Fourth Judicial District at Fairbanks, Alaska. In the event that any provisions contained in this Agreement shall be unenforceable under applicable law the enforceability of the remaining provisions shall not be impaired. All amounts of money refer to United States Dollars.

(c) This Agreement shall inure to the benefit of and be binding upon the Seller, the Purchaser and their respective successors and assigns. Seller will not assign any rights or delegate any obligations hereunder, except to an Affiliate, without the prior written consent of Purchaser, which consent shall not be unreasonably withheld. Purchaser will not assign its rights hereunder to any third party without the prior written consent of Seller, which consent shall not be unreasonably withheld, except to an Affiliate or to a financial institution, to which it may assign without consent.

(d) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes any prior agreement, undertaking, declarations commitments or representations written or oral, in respect thereof.

(e) This Agreement may not be modified or amended except by an instrument in writing signed by the Purchaser and the Seller or by their respective successors or permitted assigns.

(f) No failure to exercise and no delay in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right.

(g) The remedies herein provided are cumulative and not exclusive of any remedies provided by law except as otherwise expressly provided herein. Time is of the essence of this Agreement.

(h) This Agreement may be executed in counterparts, each of which may be delivered in original, by email or facsimile form but each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

(i) Each party hereto agrees that it will not disclose, without the prior consent of the other (other than to its employees, auditors or counsel), any information with respect to this Agreement; *provided* that nothing contained herein shall prevent disclosure of any such information (a) as has become generally available to the public, (b) as may be required or appropriate in response to any summons or subpoena or in connection with any litigation, or (c) in order to comply with any law, order, regulation or ruling applicable to such party.

7.03 ARBITRATION. All disputes between the parties to this Agreement shall be resolved by binding arbitration conducted by a single arbitrator in Fairbanks, Alaska or such other location mutually agreed upon by the parties. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitrator shall minimize the time and cost of the proceedings. Each party hereby waives its right to recover exemplary or punitive damages in connection with any dispute. The arbitrator shall render his final decision within twenty (20) days of the completion of the final hearing. The arbitrator's decision shall be final and non-appealable. Judgment upon any award rendered in the arbitration proceeding may be entered by, any federal or state court having jurisdiction. All costs of arbitration shall be borne equally by the parties.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the Effective Date.

Seller: Purchaser:

GOLDRICH MINING COMPANY

By: _____ By: _____

William Schara, Chief Executive Officer

Exhibit A – Confirmation Letter GOLDRICH MINING COMPANY
2607 Southeast Blvd., Suite B211 Spokane, WA 99223

Determination Date, Time and Location (City, Country):

To whom it may concern:

Re: Gold Forward Sales Contract Confirmation Letter

This Confirmation Letter sets forth the specifics relating to that certain Gold Forward Sales Contract attached hereto governing the purchase and sale of gold to be recovered by or on behalf of the undersigned from Designated Properties owned or controlled by the undersigned and to be delivered to the Delivery Point or Points and the Delivery Date or Dates for the consideration hereinafter specified.

Purchaser:		
	Name:	
	Address:	
	Telephone No.:	
	Fax No.:	
	Email Address:	
Prepaid Price:		
Delivery Point(1):		
Delivery Date:		**November 30, 2014**
Required Delivery Quantity(2):		

(1) Pursuant to the Gold Forward Sales Contract, delivery costs to any Delivery Point outside of Fairbanks, Alaska will be paid by the Purchaser.

(2) To be completed by Seller based on the Prepaid Price and the Initial Index Price pursuant to the terms of the Gold Forward Sales Contract. Initial Index Price will be based on the date, time and location this Confirmation Letter is signed by the Purchaser, as completed above, unless the Prepaid Price is not actually received by the Seller within 5 business days of such date; in which case the Seller, at its sole discretion, has the option to adjust the Required Quantity of Gold to that quantity of Gold that can be purchased with the Prepaid Price based on the Initial Index Price on the date such Prepaid Price is actually received in full by the Seller.

All gold delivered pursuant to this contract will be recovered from the following location, referred to in the Gold Forward Sales Contract attached hereto as the Designated Lands: See Exhibit B, attached hereto and incorporated herein by reference.

Purchaser	Seller
	GOLDRICH MINING COMPANY
By: _____	By:_____

Notary for signature of Seller (Goldrich)

STATE OF)

: ss

)

I, , a Notary Public for the State of _____, do hereby certify that _____, personally known to me to be the person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged and swore that the statements set forth in the foregoing instrument are true and correct and that he/she signed and delivered the said instrument as his/her free and voluntary act and deed, for the uses and purposes therein set forth.

Given under my hand and official seal, this _____day of _____ 2013.

Notary Public in and for the State of _____

_____

My commission expires:

Exhibit B – Designated Properties Appendix A – Subscription Agreement

PATENTED MINING CLAIM

U.S. Patent # Date Issued	U.S. Mineral Survey # Acceptance Date	Acres	BLM Serial # (Claim Group)	Claim Name	Patentee Chandalar Mining Precinct (Now Fairbanks) Index No./Vol./Book/Page Recording Date	Grantor/Grantee Instrument Index No./Vol./Book/Page Recording Date
1036362 4/19/1930	1999 02/08/1928	15.718	AKF 0011891 (Placer)	No. 1 Above On Little Squaw Creek	Chandalar Gold Mines, Inc. 97/1/Deeds/134 7/17/1930 Assigned to Prince Albert Mines on back of Patent	E. Anderson/LSGM w/2% min res. Quit Claim – Title

UNPATENTED ALASKA STATE TRADITIONAL MINING CLAIMS

ADL #	CLAIM NAME	GEOGRAPHIC LOCATION	TOWNSHIP & RANGE (Fairbanks Meridian)	SECTION
319532	No. 1 Below Discovery	Little Squaw Creek	T32N R3W	23 & 26
319533	Discovery	Little Squaw Creek	T32N R3W	26 NW 1/4
515445	No. 2 Above Discovery	Little Squaw Creek	T32 N R3W	26
645852	No. 2 Above Discovery	Little Squaw Creek	T32N R3W	26
641351	LSQ#4	Little Squaw Creek	T32NR3W	SW of SW of 24 or 26
641553	LSGMC 1117	Little Squaw Creek	T32 NR3W	SW of 26

Appendix B – Wire Instructions

The Purchase Price of forward gold subscribed will be remitted either by a check payable to the order of “Goldrich Mining Company” sent to the beneficiary address below, or by wire transfer to Goldrich Mining Company using the following bank account and beneficiary:

[redacted]

Exhibit 31.1

CERTIFICATION

I, William Schara, certify that:

1. I have reviewed this annual report on Form 10-K of Goldrich Mining Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 16, 2018

By: /s/ William Schara
William Schara, Chief Executive Officer, President and Principal Executive Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 31.2

CERTIFICATION

I, Ted R. Sharp, certify that:

1. I have reviewed this annual report on Form 10-K of Goldrich Mining Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects, the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report.

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors:

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 16, 2018

By: /s/ Ted R. Sharp
Ted R. Sharp, Chief Financial Officer, Principal Financial Officer

A signed original of this written statement has been provided to the registrant and will be retained by the registrant to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Goldrich Mining Company, (the "Company") on Form 10-K for the period ending December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William Schara, Chief Executive Officer, President and Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Goldrich Mining Company.

/s/ William Schara DATE: April 16, 2018
William Schara, Chief Executive Officer and President

A signed original of this written statement required by Section 906 has been provided to Goldrich Mining Company and will be retained by Goldrich Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Goldrich Mining Company, (the "Company") on Form 10-K for the period ending December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William Schara, Chief Executive Officer, President and Principal Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Goldrich Mining Company.

/s/ Ted R. Sharp DATE: April 16, 2018
Ted R. Sharp, Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Goldrich Mining Company and will be retained by Goldrich Mining Company to be furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 95.1

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the recently enacted Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, issued under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") by the Mine Safety and Health Administration (the "MSHA"), as well as related assessments and legal actions, and mining-related fatalities.

The following table provides information for the year ended December 31, 2017.

Mine	Mine Act §104 Violations (1)	Mine Act §104(b) Orders (2)	Mine Act §104(d) Citations and Orders (3)	Mine Act §110(b)(2) Violations (4)	Mine Act §107(a) Orders (5)	Proposed Assessments from MSHA (In dollars $)	Mining Related Fatalities	Mine Act §104(e) Notice (yes/no) (6)	Pending Legal Action before Federal Mine Safety and Health Review Commission (yes/no)
Little Squaw Creek	1	0	0	0	0	0	0	0	No

(1) The total number of violations received from MSHA under §104 of the Mine Act, which includes citations for health or safety standards that could significantly and substantially contribute to a serious injury if left unabated.

(2) The total number of orders issued by MSHA under §104(b) of the Mine Act, which represents a failure to abate a citation under §104(a) within the period of time prescribed by MSHA.

(3) The total number of citations and orders issued by MSHA under §104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

(4) The total number of flagrant violations issued by MSHA under §110(b)(2) of the Mine Act.

(5) The total number of orders issued by MSHA under §107(a) of the Mine Act for situations in which MSHA determined an imminent danger existed.

(6) A written notice from the MSHA regarding a pattern of violations, or a potential to have such pattern under §104(e) of the Mine Act.