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

FORM 10-Q

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

For the quarterly period ended September 30, 2015

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

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, Ste. B211 Spokane, Washington	**99223-4942**
(Address of Principal Executive Offices)	(Zip Code)

(509) 535-7367
(Registrant's Telephone Number, including Area Code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 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 (§232.405 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 check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller Reporting Company ☒

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

Number of shares of issuer's common stock outstanding at November 12, 2015: 131,082,809

TABLE OF CONTENTS

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Goldrich Mining Company
Consolidated Balance Sheets

	(Unaudited) September 30, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	$ 403,296	$ 206,025
Gold Inventory	2,433	71,021
Prepaid expenses	126,195	70,136
Deferred financing costs	16,997	28,161
Other current assets	49,176	56,731
Total current assets	598,097	432,074
Property, plant, equipment, and mining claims:		
Equipment, net of accumulated depreciation	62,567	117,311
Mining properties and claims	582,166	582,166
Total property, plant, equipment and mining claims	644,733	699,477
Investment in joint venture	48,387	55,300
Total assets	**$ 1,291,217**	**$ 1,186,851**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 551,745	$ 272,947
Related party payable	102,852	73,659
Accrued remediation	-	878,000
Notes payable in gold	576,696	576,696
Dividends payable on preferred stock	22,083	22,083
Total current liabilities	1,253,376	1,823,385
Long-term liabilities:		
Note payable, net of discount	273,736	257,168
Remediation and asset retirement obligation	356,200	347,282
Total long-term liabilities	629,936	604,450
Total liabilities	**1,883,312**	**2,427,835**
Commitments & contingencies (Note 9 and 10)		
Stockholders' deficit:		
Preferred stock; no par value, 8,999,700 shares authorized: no shares issued or outstanding	-	-
Convertible preferred stock series A; 5% cumulative dividends, no par value, 1,000,000 shares authorized; 175,000 shares issued and outstanding, $350,000 liquidation preference	175,000	175,000
Convertible preferred stock series B; no par value, 300 shares authorized, 200 shares issued and outstanding, $200,000 liquidation preference	57,758	57,758
Common stock; $.10 par value, 250,000,000 shares authorized; 131,082,809 and 126,082,809 issued and outstanding, respectively	13,108,281	12,608,281
Additional paid-in capital	13,210,620	13,380,145
Accumulated deficit	(27,143,754)	(27,462,168)
Total stockholders' deficit	**(592,095)**	**(1,240,984)**
Total liabilities and stockholders' deficit	**$ 1,291,217**	**$ 1,186,851**

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

Goldrich Mining Company
Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Operating (income) expenses:				
Mine preparation costs	-	-	-	44,754
Exploration	103,041	216,215	118,719	247,296
Depreciation	9,698	32,868	54,712	132,060
Management fees and salaries	58,031	56,469	175,250	182,125
Professional services	6,913	5,363	50,900	70,285
General and administrative	72,202	63,322	195,192	199,408
Directors' fees	5,400	6,900	25,000	32,300
Mineral property maintenance	18,522	17,565	54,897	51,540
Change in remediation estimate	(8,025)	-	(117,236)	-
(Gain) loss on sale of joint venture cash distribution interest	6,913	-	(979,279)	-
Loss on sale of gold purchased to satisfy notes payable in gold	-	-	8,476	1,465
Total operating (income) expense	272,695	398,702	(413,369)	961,233
Other (income) expense:				
Interest income	(115)	(63)	(149)	(90)
Interest expense and finance costs	31,735	60,955	95,104	178,050
Total other expense	31,620	60,892	94,955	177,960
Net income (loss)	(304,315)	(459,594)	318,414	(1,139,193)
Preferred dividends	(2,236)	(2,237)	(6,635)	(56,636)
Net income/(loss) available to common stockholders	$ (306,551)	$ (461,831)	$ 311,779	$ (1,195,829)
Net income (loss) per common share – basic	$ (Nil)	$ (Nil)	$ Nil	$ (0.01)
Net income (loss) per common share – diluted	$ (Nil)	$ (Nil)	$ Nil	$ (0.01)
Weighted average common shares outstanding – basic	131,082,809	120,189,061	129,511,006	99,895,838
Weighted average common shares outstanding – diluted	131,082,809	120,189,061	133,418,148	99,895,838

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

Goldrich Mining Company
Consolidated Statements of Cash Flows (Unaudited)

	Nine months Ended September 30, 2015	2014
Cash flows from operating activities:		
Net income (loss)	$ 318,414	$ (1,139,193)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	54,744	132,059
Gain on sale of joint venture cash distribution interest	(979,279)	-
Change in remediation estimate	(117,236)	-
Loss on sale of gold purchased	8,476	-
Loss on disposal of equipment and mining property	-	1,465
Amortization of discount on note payable and notes payable in gold	16,568	109,822
Amortization of deferred financing costs	11,164	32,141
Accretion of asset retirement obligation	8,918	8,574
Change in:		
Gold inventory	60,112	-
Prepaid expenses	(56,060)	(56,820)
Other current assets	7,556	(6,277)
Accounts payable and accrued liabilities	278,798	(43,929)
Related party deferred compensation	-	(115,000)
Related party payable	29,193	(48,572)
Accrued remediation costs	(760,764)	-
Net cash (used) - operating activities	(1,119,396)	(1,125,730)
Cash flows from investing activities:		
Proceeds from sale of joint venture cash distribution interest	1,074,836	-
Net cash provided - investing activities	1,074,836	-
Cash flows from financing activities:		
Proceeds from issuance of common stock and warrants, net of offering costs	241,831	1,374,710
Proceeds from issuance of preferred stock and warrants	-	200,000
Proceeds on note payable and warrants	-	285,000
Financing costs of note payable	-	(54,511)
Net cash provided - financing activities	241,831	1,805,199
Net increase in cash and cash equivalents	197,271	679,469
Cash and cash equivalents, beginning of period	206,025	16,993
Cash and cash equivalents, end of period	**$ 403,296**	**$ 696,462**
Supplemental disclosures of cash flow information:		
Non-cash investing and financing activities:		
Fair value of warrants issued in sale of joint venture cash distribution	$ 88,644	$ -

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

1. BASIS OF PRESENTATION

The unaudited financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America for interim financial information, as well as the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of the Company's management, all adjustments (consisting of only normal recurring accruals) considered necessary for a fair presentation of the interim financial statements have been included. Operating results for the nine-month period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015.

For further information refer to the financial statements and footnotes thereto in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

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 its ability to continue as a going concern is dependent on the Company's ability to raise capital to fund its future exploration and working capital requirements or its ability to profitably execute its business plan. 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

Cash and Cash Equivalents

For the purposes of the balance sheet and statement of cash flows, the Company considers all highly liquid investments with a maturity of three months or less when purchased to be a cash equivalent. Cash or cash equivalents which secure debt instruments, credit facilities, reclamation or environmental bonds, or that are otherwise limited or restricted in their usage, are reported separately and not included in cash and cash equivalents.

Consolidation of and Accounting for Subsidiaries

The consolidated financial statements include the accounts of the Company and the accounts of its 100% owned subsidiary Goldrich Placer, LLC. This subsidiary is included in the accompanying financial statements by consolidation, with all intercompany balances and investment account eliminated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

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 ventures' 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 3 *Joint Venture*, and therefore accounts for its investment using the cost method.

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.

Earnings (Loss) Per Common Share

We are authorized to issue 250,000,000 shares of common stock, $0.10 par value per share. At September 30, 2015, there were 131,082,809 shares of our common stock issued and outstanding.

The following table reconciles weighted average shares outstanding used in computations of basic and diluted earnings (loss) per share for the three and nine-month periods ended September 30, 2015 and 2014:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Numerator:				
Net income (loss)	$ (304,315)	$ (459,594)	$ 318,414	$ (1,139,193)
Preferred dividends	(2,236)	(2,237)	(6,635)	(56,636)
Net income (loss) available to common stockholders	$ (306,551)	$ (461,831)	$ 311,779	$ (1,195,829)
Denominator:				
Basic weighted average common shares	131,082,809	120,189,061	129,511,006	99,895,838
Dilutive preferred stock	-	-	3,907,142	-
Diluted weighted average common shares	131,082,809	120,189,061	133,418,148	99,895,838
Basic earnings (loss) per common share:				
Net income (loss) per common share – basic	$ (Nil)	$ (Nil)	$ Nil	$ (0.01)
Diluted earnings (loss) per common share:				
Net income (loss) per common share – diluted	$ (Nil)	$ (Nil)	$ Nil	$ (0.01)

For the three month period ended September 30, 2015, and the three and nine-month periods ended September 30, 2014, the effect of the Company's outstanding options and warrants would have been anti-dilutive.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

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, accrued remediation costs, asset retirement obligations, stock based compensation, and deferred tax assets and related valuation allowances. Actual results could differ from those estimates.

Recent Accounting Pronouncements

In April, 2015, the FASB issued ASU No. 2015-03, "Interest—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs". The provisions of ASU No. 2015-03 require companies to present debt issuance costs the same way they currently present debt discounts, as a direct deduction from the carrying value of that debt liability. ASU 2015-03 does not impact the recognition and measurement guidance for debt issuance costs. The guidance in the ASU is effective for fiscal years beginning after December 15, 2015. Early adoption is allowed. The Company is currently assessing the impact of ASU No. 2015-03 on the Company's consolidated financial statements once adopted.

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. The Company does not discuss recent pronouncements that are not anticipated to have an impact on or are unrelated to its financial condition, results of operations, cash flows or disclosures.

Reclassifications

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

Plant, Equipment, and Accumulated Depreciation

Plant 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 mill buildings and equipment are located on the Company's unpatented state mining claims located in the Chandalar mining district of Alaska. All mill buildings 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 Statement of Operations.

Mining Properties and Claims

The Company capitalizes costs for acquiring mineral properties 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

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.

Mine Preparation Costs

Mine preparation costs are expenditures incurred in the exploration stage that may ultimately benefit production are expensed due to the lack of proven and probable reserves, which would indicate future recovery of these expenses. These costs are expensed in the period in which they occur.

Exploration Costs

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

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. 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.

Management estimates that for the year ending December 31, 2015, the Company's combined effective income tax rate will be approximately 0%.

Revenue Recognition

Revenue from the sale of gold is recorded net of smelter or refinery treatment and refining charges. Revenue is recognized when persuasive evidence of an arrangement exists, title and risk passes to the buyer, collection is reasonably assured and price is reasonably determinable. When alluvial gold is placed with the smelter, revenue is recognized and cash is remitted for any ounces of alluvial gold sold to the smelter, converted to ounces of fine gold at an assumed smelting loss percentage. Pricing of the sale is at the market price of gold on the date of sale. The number of gold ounces sold at deposit is limited to a certain percentage of the ounces of alluvial gold deposited, as agreed in each case with the smelter. Ounces not sold are smelted and retained in the Company's inventory in a secured metals account at the smelter. Subsequent sales of gold from inventory are made at then-current market prices, with smelter treatment and refining charges deducted, and net cash proceeds are remitted to the Company.

Fair Values of Financial Instruments

The Company discloses the following information for each class of assets and liabilities that are measured at fair value:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

1. The fair value measurement;
2. the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets or liabilities (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3);
3. for fair value measurements using significant unobservable inputs (Level 3), a reconciliation of the beginning and ending balances, separately presenting changes during the period attributable to the following:
    a. total gains or losses for the period (realized and unrealized), segregating those gains or losses included in earnings, and a description of where those gains or losses included in earnings are reported in the statement of operations;
    b. the amount of these gains or losses attributable to the change in unrealized gains or losses relating to those assets or liabilities still held at the reporting period date and a description of where those unrealized gains or losses are reported;
    c. purchases, sales, issuances, and settlements (net); and
    d. transfers into and/or out of Level 3
4. the amount of the total gains or losses for the period 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 and a description of where those unrealized gains or losses are reported in the statement of operations; and
5. in annual periods only, the valuation technique(s) used to measure fair value and a discussion of changes in valuation techniques, if any, during the period.

The table below sets forth the Company’s financial assets that were accounted for at fair value on a recurring basis as of September 30, 2015 and December 31, 2014:

	Balance September 30, 2015	Balance December 31, 2014	Input Hierarchy level
Cash and cash equivalents	$ 403,296	$ 206,025	Level 1

The carrying amounts of financial instruments including cash and cash equivalents, notes payable in gold, and notes payable approximate fair value at September 30, 2015 and 2014.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

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 for both the common shares issued and options granted.

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 expenses for grants that vest immediately are recognized in the period of grant.

3. JOINT VENTURE

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 and NyacAU 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, which totals $55,300 at September 30, 2015 and December 31, 2014.

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. Current year operating expenses,
2. Members' distribution of 20% (10% to Goldrich and 10% to NyacAU) provided that, for so long as the loan (LOC2) to GNP from NyacAU for the purchase of a royalty is not paid in full, the JV shall retain 100% of Goldrich's distribution and apply against the loan,
3. After payment of operating expenses and the member's distribution of 20%, the JV will apply any remaining revenue to reduce the remaining balance of the loan from NyacAU to GNP for the development of the mine (LOC1),
4. Reserves for future operating expenses and capital needs, not to exceed $3,000,000 in any year, and
5. Member distributions of any remaining gold production on a 50:50 basis to each of the JV partners after the loan LOC2 is paid in full from Goldrich's distribution.

On June 23, 2015, the Company raised gross proceeds of $1.2 million through the sale of 12% of the cash flows Goldrich receives in the future from its interest in GNP ("Distribution Interest") to Chandalar Gold, LLC ("CGL"), a non-related entity. 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% and CGL will receive 6% (12% of Goldrich's 50% of GNP = 6%) of any cash distributions produced by GNP.

As part of the purchase, CGL received 2,250,000 Series P Warrants and an option to acquire an additional 10% Distribution Interest in the cash flows Goldrich receives from its interest in GNP. Each Series P Warrant is exercisable to purchase one share of common stock of the Company at $0.07, for a period of five (5) years.

The Distribution Interest option must be exercised before July 1, 2016 to purchase an additional 10% of Goldrich's future cash flow from GNP in consideration of a one-time cash payment of $1.3 million.

3. JOINT VENTURE, CONTINUED:

Subsequent to the exercise of the option and payment of all commissions, Goldrich would effectively receive, subject to the terms of the GNP operating agreement, approximately 38.5% and CGL would receive 11% (22% of Goldrich's 50% of GNP = 11%) of any cash distributions produced by GNP.

The lead agent for the sale received a commission equal to 5% of gross proceeds raised, was granted a perpetual undivided 0.5% interest in distributions paid out by GNP to Goldrich, and was issued 1.2 million Series P-2 Warrants. Each Series P-2 Warrant is exercisable into one share of common stock of the Company for a period of five (5) years at a price of $0.05 per share. Should CGL exercise its option, the same fee structure would apply as above, including an additional 0.5% interest in distributions paid out by GNP to Goldrich.

The gross fair values of the Series P and Series P-2 warrants were estimated on the issue date at $110,250 and $60,000, respectively, using the following weighted average assumptions:

Risk-free interest rate	1.71%
Expected dividend yield	0
Expected term (in years)	5
Expected volatility	141.7%

After applying the out of pocket costs of sale of $125,164 and recognizing the fair value of the Series P Warrants of $88,644, the Company recognized a gain of $979,279 on the sale of the joint venture cash distribution interest after applying a proportionate adjustment of 6,913 (12.5%) of the investment amount. A relative portion of the costs of sale, or $21,606, were allocated to Additional paid-in capital in proportion of the fair value of the warrants to the total sale price.

4. RELATED PARTY TRANSACTIONS

A total of $68,690 had been accrued for consultants and directors' fees at December 31, 2014. For the nine months ended September 30, 2015, the Company paid $12,892 of directors' fees and accrued an additional $25,000 for services performed during the period, which is included in related party payable. During the year ended December 31, 2014, a total of 1,650,000 common shares and 450,000 options to purchase common shares were issued to directors having a total fair value of $96,300, which brought the total consultants and directors' fees recognized for the year ended December 31, 2014 to $143,075.

Included in related party payables at September 30, 2015 are accruals totaling $22,054 for fees and expenses incurred by corporate officers and directors during the quarter then ended. The accruals for such fees and expenses at December 31, 2014 was $4,969.

5. NOTE 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"). Per the note agreement, the $300,000 is the first of six-staged loans for total aggregate amount of up to $2 million. The note bears interest at 15%, payable at the end of each quarter. Interest of $41,610 had been paid and expensed during the year ended December 31, 2014. During the nine months ended September 30, 2015, interest of $33,750 has been expensed and paid.

Repayment of all amounts owed under the note is 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 3 Joint Venture.* The note contains standard default provisions, including failure to pay interest and principal when due.

5. NOTE PAYABLE, CONTINUED:

Under the terms of the note, the three-year maturity date is measured from the closing date of each loan in the series. The loans will be issued at a 5% discount and, for each loan of the series, the Company will issue 5.25 Class M warrants, exercisable at $0.15 per common share, for each dollar loaned under this agreement. The Company has, at its election, the ability to cancel future loans at any time or prepay the loans together with interest thereon without penalty. The lender reserves the right, at its election, to determine whether to fund Loans 2 through 6 in the series. The Company is required to pay finders fees consisting of a 3% cash commission to parties other than the lender.

At the inception of the first note, the Company issued warrants to purchase shares of common stock of the Company equal in number to 8% of the number of dollars of the aggregated loan package (160,000 warrants through December 31, 2014). One percent point of the three percentage points of commissions paid on the 2014 and future cash proceeds were and will be paid to a director of the Company. Three percentage points of the eight percentage points of the warrants were paid to a director of the Company. The terms of the warrants issued to finders are the same as the warrants issued to the lender.

During the year ended December 31, 2014, the Company received the first staged loan of $300,000 less a discount of $15,000, for proceeds of $285,000. In total, the Company issued 1,735,000 Class M warrants, paid finder fees totaling $9,000 to a third party, and incurred other placement costs of $45,511, for a total of $54,511 of deferred finance costs, of which $16,997 remains unamortized at September 30, 2015.

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.

The fair value of the warrants was estimated on the issue date at $41,795 using the following weighted average assumptions:

Risk-free interest rate	1.52%
Expected dividend yield	0
Expected term (in years)	5
Expected volatility	157.1%

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 Note payable is discounted by the fair value of the warrants, which is then amortized over the life of the note.

At September 30, 2015, the Company had outstanding a total note payable of $300,000 less remaining unamortized discounts of $26,264 for a net liability of $273,736. The lender elected to defer the remaining tranches of the note advances pending the resolution and additional due diligence related to a lien that was placed on our claims in December 2013 by our joint venture partner, which was subsequently released during the quarter ended March 31, 2014. At September 30, 2015, the lender retains the right to lend the contracted amounts of the remaining tranches of the note.

6. 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. The notes payable in gold contracts contain standard terms regarding delivery and receipt of gold and payment of delivery costs. The Company 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.

Additionally, for each dollar of note payable in gold entered, the holder received one half of a common stock purchase warrant. A total of 307,500 warrants were issued. Each whole warrant is exercisable to purchase one share of common stock of the Company at an exercise price of $0.40 for a period of two years following the date of issue. A portion of the proceeds from the notes were allocated to the warrants, resulting in an increase in additional paid in capital and a discount on the notes payable in gold of $7,590.

On October 22, 2014, the Company 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. The Company paid $1,245 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%) (rounded up to the nearest ounce of gold) of the required quantity of gold due on the delivery date of November 30, 2014 was delivered as required pursuant to the contract. 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 agreed to pay interest on the value of the delayed delivery required quantity at an annual percentage rate of 8% payable quarterly with any remaining interest due and payable on the delivery date. Interest is non-compounding, provided however, that any interest not paid in full by any required interest payment date, is added to the principal amount of the value of the delayed delivery required quantity and is subject to interest until such late interest payment is made in full.
>
> If the delivery date index price on November 30, 2015 is less than the original purchase price, an additional adjusted required amount, equal to the delayed delivery required quantity multiplied by a ratio, consisting of the original purchase price as the numerator and the greater of $1,100 or the delivery date index price on November 30, 2015 as the denominator, less the delayed delivery required quantity, shall be delivered by December 31, 2015.

As required by ASC 470, the payments required under the original note were compared to the payments required from the notes as amended to determine whether a debt modification or debt extinguishment had occurred. A difference greater than 10% requires the modification to be accounted for as a debt extinguishment. In accordance with ASC 470, the Company calculated the potential gain or loss on debt modification or extinguishment. The net carrying amount of debt is the amount due at maturity, adjusted for unamortized premium, discount, and cost of issuance.

The reacquisition price of the new or amended debt instrument is the amount satisfied on extinguishment, including any call premium and miscellaneous costs of reacquisition. A difference between the reacquisition price of the debt and the net carrying amount of the extinguished debt was recognized currently in income of the period of extinguishment as losses or gains and identified as a separate item. Gains and losses are not amortized to future periods.

6. NOTES PAYABLE IN GOLD, CONTINUED:

The Company 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 exceeded 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.

The Company is not required to purchase gold on the open market to meet delivery obligations. In the event that sufficient gold is not produced to meet future distribution requirements, the Company may be required to renegotiate the terms of the notes with the holders to avoid default. A renegotiation or default may require a change in future accounting treatment to that of derivative accounting as required by ASC 450.

At December 31, 2014 and September 30, 2015, the Company had outstanding total notes payable in gold of $576,696, representing 446.788 ounces of fine gold deliverable at November 30, 2015.

7. STOCKHOLDERS' EQUITY

Private Placement Offerings

Unit Private Placements

On March 31, 2015, the Company completed the first tranche of the private placement consisting of 4,800,000 units issued at a price of $0.05 per unit and resulted in net proceeds of $239,193. A second tranche of 200,000 units at the same price per unit for net proceeds of $10,000 was completed on April 7, 2015. Each unit consist of one share of our common stock and one full share Class O warrant. Each full Class O warrant is exercisable to purchase one additional common share of the Company at $0.06, for a period of five years following the date of issue.

Preferred Shares:

Series A Convertible Preferred Stock:

The Company has 175,000 shares of Series A Convertible Preferred Stock outstanding at September 30, 2015. Originally issued in October 2008, 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 $350,000 at September 30, 2015, 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.

7. STOCKHOLDERS' EQUITY, CONTINUED:

- 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.
- 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.

<u>Series B Convertible Preferred Stock:</u>

The Company has 200 shares of Series B Convertible Preferred Stock outstanding at September 30, 2015. 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 September 30, 2015 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.

7. STOCKHOLDERS' EQUITY, CONTINUED:

Warrants: The following is a summary of warrants for September 30, 2015:

	Shares	Exercise Price ($)	Expiration Date
Class H Warrants: (Issued for Private Placement)			
Outstanding and exercisable at January 1, 2014	5,125,936	0.30	May 31, 2016
Outstanding and exercisable at December 31, 2014	5,125,936		
Outstanding and exercisable at September 30, 2015	5,125,936		
Class I Warrants: (Issued for Private Placement)			
Outstanding and exercisable at January 1, 2014	13,906,413	0.40	May 31, 2016
Outstanding and exercisable at December 31, 2014	13,906,413		
Outstanding and exercisable at September 30, 2015	13,906,413		
Class J Warrants: (Issued for Private Placement)			
Outstanding and exercisable at January 1, 2014	8,780,478	0.30	July 29, 2016
Outstanding and exercisable at December 31, 2014	8,780,478		
Outstanding and exercisable at September 30, 2015	8,780,478		
Class K Warrants: (Issued for Notes payable in gold)			
Outstanding and exercisable at January 1, 2014	307,500	0.40	March 29, 2015
Outstanding and exercisable at December 31, 2014	307,500		
Warrants expired March 29, 2015	(307,500)		
Outstanding and exercisable at September 30, 2015	-		
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, 2014	2,857,142		
Outstanding and exercisable at September 30, 2015	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, 2014	1,735,000		
Outstanding and exercisable at September 30, 2015	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, 2014	13,863,042		
Outstanding and exercisable at September 30, 2015	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, 2014	2,701,386		
Outstanding and exercisable at September 30, 2015	2,701,386		
Class O Warrants:			
Warrants issued March 31, 2015	5,000,000	.06	March 31, 2020
Outstanding and exercisable at September 30, 2015	5,000,000		
Class P Warrants: (Issued for Sale of Distribution Interest)			
Warrants issued June 23, 2015	2,250,000	.07	June 23, 2020
Outstanding and exercisable at September 30, 2015	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 September 30, 2015	1,200,000 *		
Weighted average exercise of warrants outstanding and weighted average exercise price at September 30, 2015	57,419,397	0.172	

7. STOCKHOLDERS’ EQUITY, CONTINUED:

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 September 30, 2015, there were a total of 1,925,672 shares available for grant in the Plan, 4,275,000 shares issued or exercised, and 3,350,000 options outstanding.

For the periods ended September 30, 2015 and December 31, 2014, the fair value of stock options was estimated at the date of grant using the Black-Scholes option pricing 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. The fair value of each option grant was estimated on the grant date using the following weighted average assumptions:

	2015	2014
Risk-free interest rate	--	2.17%
Expected dividend yield	--	--
Expected term (in years)	--	10
Expected volatility	--	143%

The risk-free interest rate is based on the U.S. Treasury yield curve at the time of the grant. The expected term of stock options granted is from the date of the grant. The expected volatility is based on historical volatility. The Company has evaluated previous low occurrences of option forfeitures and believes that current holders of the option will hold them to maturity as has been experience historically; therefore, no variable for forfeiture was used in the calculation of fair value.

During the year ended December 31, 2014, the Company issued 450,000 options to directors. The fair value of these options was determined using a Black Scholes model, resulting in a fair value of $22,050. The Company also issued 2,700,000 common shares to officers, directors, and employees. These shares were issued at the grant date market price of $0.045 per share, resulting in share based compensation expense of $121,025.

7. STOCKHOLDERS' EQUITY, CONTINUED:

A summary of stock option transactions for the period ended September 30, 2015 are as follows:

	Shares	Weighted-Average Exercise Price (per share)	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Options outstanding at December 31, 2013	3,315,000	$ 0.28	4.41	$0
Granted	450,000	0.05		$0
Forfeited	(265,000)	0.23		
Options outstanding and exercisable at December 31, 2014	3,500,000	$ 0.26	4.71	$0
Granted	-	-		
Forfeited	(150,000)	0.68		
Options outstanding and exercisable at September 30, 2015	3,350,000	$ 0.24	4.83	$0
Options available for future grants	1,925,672			

For the period ended September 30, 2015, the Company recognized no share-based compensation for employees and directors.

8. REMEDIATION

In prior years, the Company accrued $50,000 for remediation of a historic mill site. In 2013, the Company accrued an additional $300,000 for the cost of remediation of a mine road and associated disturbance which must be completed by October 2015 per an order issued by the Army Corps of Engineers ("ACOE"). In 2014, the Company received a quote from an independent third party to perform the remediation work and accrued an additional $578,000 to cover the anticipated costs of this remediation prior to October 2015. The total accrual for these anticipated costs at December 31, 2014 was $928,000. The cost of the mine road remediation is in addition to the asset retirement obligation calculated in previous years and was classified as a current liability. Remediation activities were completed during the quarter ended September 30, 2015, and the Company received a confirmation of completion and satisfaction from ACOE on September 23, 2015. The Company recognized a gain on change in remediation estimate of $117,236, based on actual costs incurred. A remediation accrual of $50,000 at September 30, 2015 is for anticipated costs to remediate contamination caused by activities of a previous operator next to the historic inactive mill site. Additional asset retirement obligation at September 30, 2015 and December 31, 2014 was $306,200 and $297,282, respectively.

9. 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 2015 and 2016.

	November 30, 2015	November 30, 2016
Claims Rental	$ 83,570	$ 84,770
Annual Labor	61,100	61,100
Yearly Totals	$ 144,670	$ 145,870

9. COMMITMENTS AND CONTINGENCIES, CONTINUED:

The Company had a carryover to 2015 of approximately $17.1 million to satisfy its annual labor requirements; of which, $61,100 was used and $2.05 million expired. The Company has a carryover to 2016 of approximately $20.8 million to satisfy its annual labor requirements. This carryover expires in the years 2016 through 2021 if unneeded to satisfy requirements in those years.

10. SUBSEQUENT EVENTS

The Company chose to dissolve its 100% owned subsidiary Minera LSG S.A. A loss of $8,173 was recognized for the three and nine-month periods ended September 30, 2015.

Item 2. Management’s Discussion and Analysis of Financial Condition or Plan of Operation

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

This discussion and analysis contains forward-looking statements that involve known or unknown risks, uncertainties and other factors that may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Except for historical information, the matters set forth herein, which are forward-looking statements, involve certain risks and uncertainties that could cause actual results to differ. Potential risks and uncertainties include, but are not limited to, unexpected changes in business and economic conditions; significant increases or decreases in gold prices; changes in interest and currency exchange rates; unanticipated grade changes; metallurgy, processing, access, availability of materials, equipment, supplies and water; results of current and future exploration and production activities; local and community impacts and issues; timing of receipt and maintenance of government approvals; accidents and labor disputes; environmental costs and risks; competitive factors, including competition for property acquisitions; and availability of external financing at reasonable rates or at all, and those set forth under the heading “Risk Factors” in our Form 10-K filed with the United States Securities and Exchange Commission (the “SEC”) on April 15, 2013. Forward- looking statements can be identified by terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continues” or the negative of these terms or other comparable terminology. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance or achievements. Forward-looking statements are made based on management’s beliefs, estimates, and opinions on the date the statements are made, and the Company undertakes no obligation to update such forward-looking statements if these beliefs, estimates, and opinions should change, except as required by law.

This discussion and analysis should be read in conjunction with the accompanying unaudited consolidated financial statements and related notes. The discussion and analysis of the financial condition and results of operations are based upon the unaudited consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of any contingent liabilities at the financial statement date and reported amounts of revenue and expenses during the reporting period. On an on-going basis the Company reviews its estimates and assumptions. The estimates were based on historical experience and other assumptions that the Company believes to be reasonable under the circumstances. Actual results are likely to differ from those estimates under different assumptions or conditions, but the Company does not believe such differences will materially affect our consolidated financial position or results of operations. Critical accounting policies, the policies the Company believes are most important to the presentation of its consolidated financial statements and require the most difficult, subjective and complex judgments are outlined below in “Critical Accounting Policies” and have not changed significantly.

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, since 2012, weak financial markets prevented us from obtaining funds for any significant exploration except we were successful in raising funds for a limited exploration program in 2014.

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.

Through September 30, 2015, approximately $27 million has been invested to develop the mine. Plant and mine construction for the first stage of extraction were completed in the summer of 2015. All costs up to commercial extraction (as defined in the joint venture agreement) are required to be funded by NyacAU and will be paid back from cash flow from gold extraction (as defined in the joint venture agreement).

Goldrich has 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 water system to minimize water usage and protect the environment.

Chandalar Mine

A new mining permit obtained in 2013 expanded the mine site area, including the area for a new airstrip, from approximately 10 to 350 acres. This 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. The new site will facilitate maximum and efficient extraction under the expanded mine plan.

Major accomplishments during 2014 included completion of the plant relocation to a lower and broader part of the valley, construction of new water ponds, and build out of the new expanded plant. GNP successfully mobilized and installed a new grizzly feeder on site as well as support frames for additional gravel screens and gold recovery tables. Full capacity of the feeder is expected to be approximately 600 bank cubic yards per hour and will be realized as additional gravel screens and gold recovery tables are added in stages through 2016.

Joint Venture 2015 Mining Season, Estimates and Operations, Sale of Distribution Interest:

In 2015, GNP began the winter trail in February and completed it in April. Included in the new equipment delivered over the winter trail, GNP transported seven additional forty-ton rock trucks to the mine site, increasing the fleet total to thirteen in all. From March 2015 through September 2015, GNP recommenced removing overburden and removed approximately 801,000 yards. This is in addition to the opening of an initial pit and the 1,800-foot haul road which were completed in prior years. Initial gold production of approximately 53 ounces of fine gold was on August 9th and average daily production rose to approximately 103 ounces of fine gold per day for the production season. The 2015 production season was 35 days but the normal production season is approximately 107 days, subject to weather. A total of approximately 4,400 ounces of alluvial gold, equivalent to approximately 3,600 ounces of fine gold, were produced.

Sale of Distribution Interest in GNP:

On June 23, 2015, we raised gross proceeds of $1.2 million through the sale of 12% of the cash flows we receive in the future from our interest in GNP ("Distribution Interest") to Chandalar Gold, LLC ("CGL"), a non-related entity. We retained our ownership of our 50% interest in GNP but, after the transaction, subject to the terms of the GNP operating agreement, we will effectively receive approximately 44% and CGL will receive 6% (12% of Goldrich's 50% of GNP = 6%) of any cash distributions produced by GNP.

As part of the purchase, CGL received 2,250,000 Series P Warrants. Each Series P Warrant is exercisable to purchase one share of our common stock at $0.07, for a period of five (5) years.

CGL also received an option to acquire an additional 10% Distribution Interest in the cash flows we receive from our interest in GNP. The Distribution Interest option must be exercised before July 1, 2016 to purchase an additional 10% of our future cash flow from GNP in consideration of a one-time cash payment of $1.3 million. Subsequent to the exercise of the option and payment of all commissions, we would effectively receive, subject to the terms of the GNP operating agreement, approximately 38.5% and CGL would receive 11% (22% of Goldrich's 50% of GNP = 11%) of any cash distributions produced by GNP.

The lead agent for the sale received a commission equal to 5% of gross proceeds raised, was granted a perpetual undivided 0.5% interest in distributions paid out by GNP to us, and was issued 1.2 million Series P-2 Warrants. Each Series P-2 Warrant is exercisable into one share of our common stock for a period of five (5) years at a price of $0.05 per share. Should CGL exercise its option, the same fee structure would apply as above, including an additional 0.5% interest in distributions paid out by GNP to Goldrich.

After applying the costs of sale of $125,164, recognizing the fair value of the Series P Warrants, we recognized a gain of $979,279 on the sale of the Distribution Interest. A relative portion of the costs of sale, or $21,606, were allocated to Additional paid-in capital in proportion of the fair value of the warrants to the total sale price.

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 2015 and beyond. We anticipate that we will incur approximately $650,000 for general operating expenses over the next 12 months as of September 30, 2015. We will need to raise approximately $1.9 million in the next 12 months to completely fund our property maintenance and general working capital requirements. Additional funding would be required for any exploration programs. The Company plans 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. Failure 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 2016 and each year thereafter, subject to a 3-year average minimum production requirement as explained in the operating agreement, the joint venture shall be dissolved unless agreed in writing by the members.

During 2013, we issued notes payable in gold totaling $820,000, less a discount of $205,000, for proceeds of $615,000. On October 22, 2014, the Company delivered 12.405 oz. to one gold note holder and renegotiated terms with the other holders. For more information *see Notes Payable in Gold* below.

During the year 2014, Goldrich completed financings totaling approximately $1.9 million consisting of an equity financing for $200,000 in January 2014, a three-year loan of $300,000 in January 2014, and other equity financings in June and July totaling approximately $1.4 million.

During the quarter ended March 31, 2015, the Company completed the first tranche of an equity financing for proceeds of $239,193. A second tranche of the equity financing for net proceeds of $10,000 was completed on April 7, 2015.

During the quarter ended June 30, 2015, we sold a 12% interest in future cash flows distributed from GNP, as described above in *Joint Venture 2015 Mining Season, Estimates and Operations, Sale of Distribution Interest*. As a result, we received gross proceeds of $1.2 million and net proceeds of $1,074,836 after deducting costs of sale and recognized net gain on the sale of $979,279.

If we are unable to timely satisfy our obligations under the notes payable in gold due November 2015, the interest on the unsecured senior note due quarterly, or the principal of the unsecured senior note due in 2017 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 September 30, 2015, we had outstanding total notes payable in gold of $576,696, representing 446.788 ounces of fine gold deliverable at November 30, 2015.

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 nears completion, we look forward to internal cash flow and additional options for financing appear to be coming available. To increase its access to financial markets, Goldrich intends 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, 2014, 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 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 its 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 extracted approximately 680 ounces of gold during the construction of the mine before closing out the 2013 season. Sale of the gold provided $918,000 in revenue to GNP. No extraction occurred in 2014 as construction of the mine was completed with extraction planned to resume in August 2015. Extraction during the 2015 season totaled approximately 3,600 ounces of fine gold. 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 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.

Results of Operations

On September 30, 2015 we had total liabilities of $1,883,312 and total assets of $1,291,217. This compares to total liabilities of $2,427,835 and total assets of $1,186,851 on December 31, 2014. As of September 30, 2015, our liabilities consist of $576,696 of notes payable in gold, $551,745 of trade payables and accrued liabilities, $356,200 for remediation and asset retirement obligations, $273,736 of notes payable, $102,852 due to related parties, and $22,083 for dividends payable. Of these liabilities, $1,253,376 is due within 12 months. The decrease in liabilities compared to December 31, 2014 is largely due to performance of reclamation responsibilities that was completed during the quarter ended September 30, 2015. The increase in total assets was due to increases in funds received from financing during the quarter ended March 31, 2015, which was largely used to fund the completed remediation activities, and the sale of a cash distribution interest from future joint venture cash flows in the quarter ended June 30, 2015.

On September 30, 2015 we had negative working capital of $655,279 and a stockholders' deficit of $592,095 compared to negative working capital of $1,391,311 and stockholders' deficit of $1,240,984 for the year ended December 31, 2014. Working capital position improved dramatically due to 1) capital raised during the period approximated our operating costs and debt payments, 2) reduction of accrued remediation due to actual remediation costs being lower than estimates, and 3) the sale of the cash distribution interest during the period end June 30, 2015. The stockholders' deficit position improved due to the gain recognized on the sale of the distribution interest, offset somewhat by an operating loss that exceeded revenues generated by the sale of common stock for the period ended June 30, 2015.

During the nine months ended September 30, 2015, we used cash from operating activities of $1,119,396 compared to cash used of $1,125,730 for 2014. Operating losses decreased year over year due to decreases in depreciation of equipment sold in prior years, reduced mine preparation and oversight costs, reduced remediation expense, and reduced legal fees as a result of decreased activity in legal action and deferred efforts to qualify for listing on a Canadian exchange. Net operating income of $318,414 for the nine months ended September 30, 2015 and net operating losses of $1,139,193 for the nine months ended September 30, 2014 included significant non-cash expenses, including a gain from the sale of the 12% joint venture cash distribution interest in the most recent nine-month period, depreciation and amortization of $54,744 and $132,060 and amortization of discounts on debt of $16,568 and $109,822 for the respective periods.

During the nine months ended September 30, 2015, cash of $1,074,836, net of offering costs, was provided from the sale of the 12% joint venture cash distribution interest. There were no cash activities from investing in the period ended September 30, 2014.

During the nine months ended September 30, 2015, cash of $241,831 was provided by financing activities, compared to cash of $1,805,199 provided during the same period of 2014. For the nine months ended September 30, 2015, cash of $241,831 was provided through the sale of stock and warrants, net of offering costs.

Private Placement Offerings

Unit Private Placement

On March 31, 2015, we completed the first tranche of the private placement consisting of 4,800,000 units issued at a price of $0.05 per unit and resulted in net proceeds of $239,193. A second tranche of 200,000 units at the same price per unit for net proceeds of $10,000 was completed on April 7, 2015. Each unit consist of one share of our common stock and one full share Class O warrant. Each full Class O warrant is exercisable to purchase one additional common share of the Company at $0.06, for a period of five years following the date of issue.

Notes Payable

During the year ended December 31, 2014, we received the first staged loan of $300,000 less a discount of $15,000, for proceeds of $285,000. We issued 1,735,000 Class M warrants, paid finder fees totaling $9,000, and incurred other placement costs of $45,511, for a total of $54,511 of deferred finance costs.

The fair value of warrants issued with the notes payable in gold 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.

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

Risk-free interest rate	1.52%
Expected dividend yield	0
Expected term (in years)	5
Expected volatility	157.1%

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. Each stage of the Note payable is discounted by the fair value of the warrants, which is then amortized over the life of the note.

At September 30, 2015, we had outstanding total notes payable of $300,000 less remaining unamortized discounts of $26,264 for a net liability of $273,736. The lender elected to defer the remaining tranches of the note advances pending the resolution and additional due diligence related to a lien that was placed on our claims in December 2013 by our joint venture partner, which was subsequently released during the quarter ended March 31, 2014. At September 30, 2015, the lender retains the right to lend the contracted amounts of the remaining tranches of the note.

Notes Payable in Gold

On April 3, 2013, we entered into notes payable in gold totaling approximately $600,000, with gold ounces calculated at a 25% discount to market price on the date of sale. A total of approximately 500 ounces of gold was contracted for delivery to note holders in November 2014. A finder's fee of 7% of the proceeds was paid to independent parties. For each dollar loaned under these notes payable in gold, the holder also received one half of a common stock purchase warrant. Each whole warrant is exercisable to purchase one share of our common stock at an exercise price of $0.40 for a period of two years following the date of issue. In the event that our shares of common stock trade in the United States at a closing price of greater than $1.00 per share for a period of 10 consecutive trading days at any time following the issuance of the warrants, we have the right to force exercise of the warrants. Proceeds from the forward gold sales will be used primarily for general corporate purposes.

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%) (rounded up to the nearest ounce of gold) of the required quantity of gold due on the delivery date of November 30, 2014 was delivered as required pursuant to the contract. 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 percentage rate of 8% payable quarterly with any remaining interest due and payable on the delivery date. Interest is non-compounding, provided however, that any interest not paid in full by any required interest payment date, is added to the principal amount of the value of the delayed delivery required quantity and is subject to interest until such late interest payment is made in full. If the delivery date index price on November 30, 2015 is less than the original purchase price, an additional adjusted required amount, equal to the delayed delivery required quantity multiplied by a ratio, consisting of the original purchase price as the numerator and the greater of $1,100 or the delivery date index price on November 30, 2015 as the denominator, less the delayed delivery required quantity, shall be delivered by December 31, 2015.

At December 31, 2014 and September 30, 2015, we had outstanding total notes payable in gold of $576,696, representing 446.788 ounces of fine gold deliverable at November 30, 2015.

Subsequent Events

The Company chose to dissolve its 100% owned subsidiary Minera LSG S.A. A loss of $8,173 was recognized for the three and nine-month periods ended September 30, 2015.

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

None.

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 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

At the end of the period covered by this Quarterly Report on Form 10-Q, an evaluation was carried out under the supervision of, and with the participation of, our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective, and 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 Chief Executive Officer and Chief Financial Officer have also determined that the disclosure controls and procedures are effective, and that material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow for accurate required disclosure to be made on a timely basis.

Changes in internal controls over financial reporting

During the period covered by this Quarterly Report on Form 10-Q, there have been no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

There have been no material developments or rulings during the period ended September 30, 2015. All pending appeals by Del Ackels and related parties, previously determined to be immaterial, were dismissed or ruled in our favor during the quarter.

Item 1A. Risk Factors

There have been no changes to our risk factors as reported in our annual report on Form 10-K for the year ended December 31, 2014.

Item 2. Unregistered Sales of Equity Securities and Use Of Proceeds

See full disclosure in section entitled "Sale of Unregistered Securities" above, which is incorporated by reference to this Item 2.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Our exploration properties are subject to regulation by the Federal Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). Pursuant to Section 1503(a) of the 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, related assessments and legal actions, and mining-related fatalities. During the quarter ended September 30, 2015, we had no such specified health and safety violations, orders or citations, related assessments or legal actions, mining-related fatalities, or similar events in relation to our United States operations requiring disclosure pursuant to Section 1503(a) of the Dodd-Frank Act.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Document
31.1	Certification of the Chief Executive Officer pursuant to Rule 13a-14 of the Exchange Act
31.2	Certification of the Chief Financial Officer pursuant to Rule 13a-14 of the Exchange Act
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused this Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 13, 2015

GOLDRICH MINING COMPANY

By *[/s/ William Schara]*
William Schara, Chief Executive Officer and President

In accordance with Section 12 of the Securities Exchange Act of 1934, the Registrant has caused Quarterly Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 13, 2015

GOLDRICH MINING COMPANY

By *[/s/ Ted R. Sharp]*
Ted R. Sharp, Chief Financial Officer