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, 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

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, 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 Exchange Act) ☐ Yes ☒ No

Number of shares of issuer's common stock outstanding at November 14, 2017: 131,232,809

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Goldrich Mining Company Consolidated Balance Sheets	(Unaudited) September 30, 2017	December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,298	$ 30,080
Prepaid claim fees	83,023	56,513
Prepaid expenses	52,432	23,943
Other current assets	27,788	10,999
Total current assets	169,541	121,535
Property, plant, equipment, and mining claims:		
Equipment, net of accumulated depreciation	9,309	19,597
Mining properties, claims and royalty option	649,746	649,746
Total property, plant, equipment and mining claims	659,055	669,343
Total assets	**$ 828,596**	**$ 790,878**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 427,300	$ 278,239
Related party payables	404,864	277,890
Notes payable in gold	437,193	412,261
Notes payable, net of discount	-	297,508
Note payable, related party	650,000	-
Dividends payable on preferred stock	30,618	30,618
Total current liabilities	1,949,975	1,296,516
Long-term liabilities:		
Remediation and asset retirement obligation	381,186	371,540
Total long-term liabilities	381,186	371,540
Total liabilities	**2,331,161**	**1,668,056**
Commitments and contingencies (Notes 3, 8)		
Stockholders' deficit:		
Preferred stock; no par value, 8,999,450 shares authorized: 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 issued and outstanding, $300,000 liquidation preference	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, $153,000 and $50,000 liquidation preference	-	-
Common stock; $.10 par value, 250,000,000 shares authorized; 131,232,809 issued and outstanding	13,123,281	13,123,281
Additional paid-in capital	13,976,669	13,873,669
Accumulated deficit	(28,873,690)	(28,145,303)
Total stockholders' deficit	**(1,502,565)**	**(877,178)**
Total liabilities and stockholders' deficit	**$ 828,596**	**$ 790,878**

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, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Operating expenses:				
Exploration	$ 49,341	$ 8,472	$ 89,153	$ 30,335
Depreciation and amortization	2,491	6,312	10,288	23,319
Management fees and salaries	58,469	53,094	172,281	163,063
Professional services	4,475	5,633	48,529	48,887
General and administrative	67,122	49,317	166,822	156,889
Office supplies and other	2,590	1,038	9,121	6,672
Directors' fees	10,500	10,200	24,900	26,600
Mineral property maintenance	21,676	20,993	64,061	62,777
Total operating expenses	216,664	155,059	585,155	518,542
Other (income) expense:				
Change in fair value of notes payable in gold	2,382	-	24,932	-
Royalty expense	-	-	8,109	-
Interest expense and finance costs	40,197	29,159	110,190	88,398
Total other (income) expense	42,579	29,159	143,231	88,398
Net loss	(259,243)	(184,218)	(728,386)	(606,940)
Deemed dividends	-	(102,420)	(52,900)	(155,162)
Preferred dividends	(1,917)	(1,917)	(5,688)	(5,708)
Net loss attributable to common stockholders	$ (261,160)	$ (288,555)	$ (786,974)	$ (767,810)
Net loss per common share – basic and diluted	$ (Nil)	$ (Nil)	$ (Nil)	$ (0.01)
Weighted average common shares outstanding-basic and diluted	131,232,809	131,232,809	131,232,809	131,232,809

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, 2017	Nine Months Ended September 30, 2016
Cash flows from operating activities:		
Net loss	$ (728,386)	$ (606,940)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,288	23,319
Change in fair value of notes payable in gold	24,932	-
Amortization of discount on note payable and notes payable in gold	2,492	10,895
Amortization of deferred financing costs	-	13,539
Accretion of asset retirement obligation	9,646	9,275
Change in:		
Prepaid claim fees	(26,510)	(21,993)
Prepaid expenses	(28,490)	(14,615)
Other current assets	(16,787)	-
Accounts payable and accrued liabilities	149,060	162,610
Related party payables	126,973	180,295
Net cash used - operating activities	(476,782)	(243,615)
Cash flows from financing activities:		
Proceeds from issuance of preferred stock and warrants, net of offering costs	103,000	250,000
Proceeds from note payable	650,000	-
Payment of note payable	(300,000)	
Net cash provided - financing activities	453,000	250,000
Net increase (decrease) in cash and cash equivalents	(23,782)	6,385
Cash and cash equivalents, beginning of period	30,080	78,609
Cash and cash equivalents, end of period	**$ 6,298**	**$ 84,994**

Non-Cash Investing and Financing Activities:

	2017	2016
Beneficial conversion feature on preferred stock	$ 52,900	$ 155,162
Warrants issued with preferred stock	$ 50,100	$ 94,838

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

1. BASIS OF PRESENTATION

The unaudited consolidated 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, 2017 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2017.

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, 2016.

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 was allocated its first distribution from the joint venture (Note 3). 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 issuance of debt.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

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 Share

We are authorized to issue 250,000,000 shares of common stock, $0.10 par value per share. At September 30, 2017, there were 131,232,809 shares of our common stock issued and outstanding.

For the nine-month periods ended September 30, 2017 and 2016, the effect of the Company's outstanding preferred shares, options and warrants, totaling 93,963,714 and 73,655,378, respectively, would have been anti-dilutive.

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 period data to the current presentation. These reclassifications have no effect on the results of previously 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, accrued remediation costs, asset retirement obligations, stock based compensation, notes payable in gold and deferred tax assets and related valuation allowances. Actual results could differ from those estimates.

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.

Equipment purchased prior to 2009 is 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

When equipment 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.

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 the 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED:

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. The Company has one financial liability that is adjusted to fair value on a recurring basis:

At September 30, 2017 and December 31, 2016, the Company determined fair value on a recurring basis and non-recurring basis as follows:

	Balance September 30, 2017	Balance December 31, 2016	Fair Value Hierarchy level
Liabilities			
Recurring: Notes payable in gold (Note 6)	$ (437,193)	$ (412,261)	2

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. 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. 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:

3. JOINT VENTURE, CONTINUED:

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 draw down 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 due 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 due 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.

At the conclusion of 2016, Goldrich was allocated a distribution of $67,580 under #2 above. The balance of LOC2 at December 31, 2016 was $nil; therefore, the Company elected to have the distribution applied toward Loan3. Subsequent to September 30, 2017, GNP notified Goldrich that the estimated total distribution for 2017 under #2 above will be $218,270, but the final number will not be known until the 2017 year end. Any amount received will be applied against Loan3 and related accrued interest until the balance, which was approximately $314,000 as of September 30, 2017, is paid.

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 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.

3. JOINT VENTURE, CONTINUED:

On June 23, 2015, the Company raised net proceeds of $1.1 million through the sale of 12% of the cash flows Goldrich receives in the future from its interest in GNP ("Distribution Interest"), paid in cash under items #2 and #5 above, 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. At September 30, 2017, the Company has an accrued liability of $8,110 for 12% of the $67,580 distribution made in 2016.

4. RELATED PARTY TRANSACTIONS

Beginning in January 2016, portions of the Company's Chief Executive Officer's ("CEO") salary were not paid, resulting in accrued balances of $215,000 and $127,500 at September 30, 2017 and December 31, 2016, respectively. Deferred compensation for the three and nine-month periods ended September 30, 2017 and 2016, were $45,000 and $90,000, and $45,000 and $90,000, respectively. An amount of $50,666 and $35,093 has been accrued for fees due to the Company's Chief Financial Officer ("CFO") at September 30, 2017 and December 31, 2016, respectively. Fees for the three and nine-month periods ended September 30, 2017 and 2016, were $13,989 and $39,573, and $8,143 and $35,921, respectively. These amounts are included in related party payable.

An amount of $139,198 and $115,298 has been accrued for consultants and directors' fees at September 30, 2017 and December 31, 2016, respectively and is included in related party payable. Fees for the three and nine-month periods ended September 30, 2017 and 2016, were $10,500 and $25,200, and $10,200 and $25,000, respectively.

5. NOTES PAYABLE

The Company had a three-year unsecured senior note 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 $33,750 had been paid and expensed during the nine-month periods ended September 30, 2017 and 2016, respectively.

Repayment of all amounts owed under the note was 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.

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.

In 2017, the Company entered into a short-term bridge loan from one of the Company's Directors (a related party), at an interest rate of 15% per annum, with a maturity concurrent with future entry into a new and larger long-term note current under negotiation. At September 30, 2017, the Company had an outstanding related party note payable of $650,000 and had recognized interest expense of $21,463 and $23,611, respectively, for the three and nine month periods then ended. Subsequent to the end of the quarter, the Company received an additional $150,000 at the same terms under this bridge loan. As of the date of this report, the Company was in negotiations to refinance this short-term bridge loan into a larger long-term note with this related party and others. The amount, interest rate and other terms have not yet been set.

6. NOTES PAYABLE IN GOLD

During 2013, the Company issued notes in principal amounts totaling $820,000, less a discount of $205,000, for net 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 initially contained standard terms regarding delivery and receipt of gold and payment of delivery costs.

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 of gold with the following significant 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, 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 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, 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, 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, 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 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.

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 the nine-months ended September 30, 2017, the Company recorded a change in the fair value of $24,932, based on a forward gold contract price of $1,275 per ounce.

At September 30, 2017 and December 31, 2016, the Company had outstanding total notes payable in gold of $437,193 and $412,261, respectively, representing 342.788 ounces of fine gold deliverable at November 30, 2017.

7. STOCKHOLDERS' EQUITY

Private Placement Offerings - *Unit Private Placements*

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 $50,000 in 2016 and $103,000 to the Company in the nine months ended September 30, 2017. These shares were issued from the designated 10,000,000 shares 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 $24,138 at December 31, 2016 and $54,138 in the nine months ended September 30, 2017, 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 September 30, 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 nil common shares for the nine-month periods ended September 30, 2017 and 2016, respectively.

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

Preferred Series	F	F	F
Issue Date	February 7, 2017	March 1, 2017	March 31, 2017
Risk-free interest rate	1.85%	1.99%	1.93%
Expected dividend yield	0	0	0
Expected term (in years)	5	5	5
Expected volatility	153.3%	155.4%	157.4%

8. 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 2017 and 2018.

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

8. COMMITMENTS AND CONTINGENCIES, CONTINUED

The Company has a carryover to 2017 of approximately $22.1 million to satisfy its annual labor requirements. This carryover expires in the years 2017 through 2022 if unneeded to satisfy requirements in those years.

The Company has challenged certain accounting procedures and methods applied by GNP's managing partner (see *Note 3 – Joint Venture*) which, if the Company is successful at mediation or arbitration, may result in a significant increase for the 2016 distribution and revise the computation of the 10% profit distribution for 2017 and future years.

9. SUBSEQUENT EVENTS

With the exceptions of the distribution of GNP earnings described in Note 3 and the loan proceeds received described in Note 5, there are no subsequent events.

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, weak financial markets prevented us from obtaining funds for any significant exploration in 2012 and 2013. It appears financial markets may be improving and 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.

Through 2016, approximately US$30.8 million has been invested in GNP for capital expenditures and working capital of which approximately $7.0 million has already been paid back to NyacAU from revenue. Plant and mine construction for the first stage of extraction were completed during the 2015 season with initial extraction beginning. Extraction continued during the 2016 season and is projected to increase in coming years. 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).

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

Joint Venture Placer Operations

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.

In 2015, the first stage of plant construction was completed and extraction began in early August and continued through September 12th. The plant will normally run from June to mid-September of each year. The plant began shakedown procedures during the first week of August. Initial gold extraction of approximately 53 ounces of fine gold was on August 9th and average daily extraction rose to approximately 103 ounces of fine gold per day for the extraction season. The 2015 extraction season was 35 days but the normal extraction 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 gold, were extracted. During 2015, GNP transported seven additional forty-ton rock trucks over the winter trail to the mine site, bringing the fleet total to thirteen trucks in all.

The Chandalar mine production for 2017 was 14,989 ounces of raw placer gold, which is approximately equivalent to 12,312 ounces of fine gold. This compares to 10,209 ounces of raw gold, or approximately 8,227 ounces of fine gold, produced in 2016 and 4,400 ounces of raw gold, or approximately 3,857 ounces of fine gold, produced in 2015. Total 2017 revenue was approximately $15.5 million and total production represents an increase of 50% over the 2016 mining season. Total 2016 revenue was $10 million and total production represents an increase of 117% over the 2015 mining season.

The 2017 production season ran from approximately June 4, 2017 through September 27, 2017. The normal production season is approximately from mid-June through mid-September, subject to weather. In addition, stripping of overburden and stockpiling of pay gravel can usually be done for at least one month before and after the production season. Stripping of overburden this year continued through October 17, 2017.

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.

At the conclusion of 2016, Goldrich was allocated a distribution of $67,580 under #2 above. The balance of LOC2 at December 31, 2016 was $nil; therefore, the distribution was applied toward Loan3. Subsequent to September 30, 2017, GNP notified Goldrich that the estimated total distribution for 2017 under #2 above will be $218,270, but the final number will not be known until the 2017 year end. Any amount received will also be applied against Loan3 and related accrued interest until the balance, approximately $314,000 as of

September 30, 2017, is paid. The Company has challenged certain accounting procedures and methods applied by the JV's managing partner which, if the Company is successful at mediation or arbitration, may result in a significant increase for the 2016 distribution and revise the computation of this distribution in 2017 and future years.

In addition, the 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. At $1,200 per fine ounce of gold, the value of the Minimum Production Requirements for 2016 and 2017 would be $2,760,000. 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 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.

<u>2017 Drill Program:</u>

The GNP sonic drill program drilled 231 holes totaling 14,271. The drilling program was completed by GNP. Goldrich has received the drill results from GNP but has not completed compiling and reviewing the results. The drill plan was designed to further define mineralized placer material between Line 8.6 to Line 11 as well as test for potential mineralized material from Lines 11 to 17.5. Each Line is approximately 500 feet apart and drill lines were spaced roughly 250 feet apart.

Goldrich previously completed a reverse circulation drill program that 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 and the pay gravel referenced in this report does not constitute a mineral reserve as defined in SEC Industry Guide 7. In 2016, GNP surveyed the area beyond Line 11 and received a permit to mine Lines 11 to 18 in addition to permits already received to mine from Line 1 to Line 11. GNP work indicates the gold mineralization extends further along strike beyond Line 11.

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, $97,500 for interest, $437,193 for payment of the gold notes, and $800,000 for the payment of a senior unsecured loans over the next 12 months. Additional funds will be needed for any exploration expenditures. 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 2018 and each year thereafter, the joint venture shall be dissolved unless agreed in writing by the members.

During the nine-month period ended September 30, 2017, we completed financings totaling approximately $753,000 consisting of equity financings for $103,000 net cash from placements of our securities and $650,000 proceeds from a new note payable with a related party.

If we are unable to timely satisfy our obligations under the notes payable in gold due November 2017, 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 renegotiate 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, we had outstanding total notes payable in gold of $437,193, representing 342.789 ounces of fine gold deliverable at November 30, 2017.

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 begins extraction, 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, 2016, 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 received our first cash distribution 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 12,312 ounces of fine gold, showing an upward trend in production over the past three years. 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, 2017 we had total liabilities of $2,331,161 and total assets of $828,596. This compares to total liabilities of $1,668,056 and total assets of $790,878 on December 31, 2016. As of September 30, 2017, our liabilities consist of $381,186 for remediation and asset retirement obligations, $437,193 of notes payable in gold, $650,000 of notes payable to a related party, $427,300 of trade payables and accrued liabilities, $404,864 due to related parties, and $30,618 for dividends payable. Of these liabilities, $1,949,975 is due within 12 months. The increase in liabilities compared to December 31, 2016 is largely due to an increase in trade and related party payables as well as a new unsecured note payable to a related party, offset somewhat by the payment of an existing note payable of $300,000. The increase in total assets was due to an increase in prepaid claims fees and prepaid expenses paid in cash during the nine months ended September 30, 2017.

On September 30, 2017 we had negative working capital of $1,780,434 and a stockholders' deficit of $1,502,565 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 during the nine months ended September 30, 2017 due to the accruals of accounts and trade payables that exceeded payments made against those same types of liabilities, additional accruals of unpaid fees from related parties, and a net increase of notes payable taken on to fund continuing operations. Stockholders' equity decreased due to the operating loss for the period ended September 30, 2017.

During the nine months ended September 30, 2017, we used cash from operating activities of $476,782 compared to $243,615 for the same period in 2016. Net losses increased marginally year over year due to increases in exploration activities, offset by decreases in depreciation of equipment sold in prior years and a decrease in the fair value of notes paid in gold. Net losses were $728,386 and $606,940 for the nine months ended September 30, 2017 and 2016, respectively, including depreciation of $10,288 and $23,319 for the respective nine month periods.

During the nine months ended September 30, 2017, and 2016 respectively, we had no cash flows from investing activities.

During the nine months ended September 30, 2017, cash of $453,000 was provided by financing activities, compared to cash of $250,000 provided during the same period of 2016. We had proceeds from issuance of Company equities of $103,000, proceeds of $650,000 from a note payable to a related party, which provided funds to pay off an existing $300,000 note payable. These compare to $250,000 proceeds from issuance of Company equities with no notes payable proceeds or payments in the nine months ended September 30, 2016.

Private Placement Offerings

Unit Private Placement

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 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.

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.

The Company has 153 shares of Series F Convertible Preferred Stock outstanding at September 30, 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 nil common shares for the three-month periods ended March 31, 2017 and 2016, respectively.

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

Preferred Series	F	F	F	F
Issue Date	December 30, 2016	February 7, 2017	March 1, 2017	March 31, 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	153.70%	153.3%	155.4%	157.4%

Series 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 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 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 F Preferred Stock could be converted. Holders of Series F Preferred Stock vote as a single class respectively with the common shares on an as-if-converted basis. No holder of Series F Preferred Stock is entitled to pre-emptive voting rights.
- Conversion: Shares of Series 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 F shares by $1,000, then dividing by the Series F conversion price of $0.03 per common share. The Series F conversion price is subject to adjustment in accordance with the provisions of the statement of designation.
- Dividend Rate: The holders of Series F Preferred Stock shall not be entitled to receive dividends.
- The Series F Preferred Stock includes a redemption feature as described above.

The Series F Preferred Stock and the Series S Warrants were issued and sold to the purchasers thereof pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") pursuant to Section 4(a)(2) thereof and Rule 506 of Regulation D under the Securities Act in reliance on the representations and warranties of the purchasers of such securities.

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 bears interest at 15%, payable at the end of each quarter.

Interest of $22,750 and $33,750 had been paid and expensed during the nine-month periods ended September 30, 2017 and 2016 respectively.

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.

On January 27, 2017, the Company and lender amended the terms of the note. The note was originally set to mature on January 29, 2017. The amendment granted a 120-day extension on the principal of the loan to May 29, 2017 in exchange for the Company paying an extension fee in the amount of $20,000 to the lender by February 7, 2017. This amount was paid on February 7, 2017. On May 30, 2017, the lender agreed to extend the note to June 12, 2017 for a $5,000 fee. This fee was paid on May 30, 2017. In June 2017, the lender agreed to extend the note to June 30, 2017 for an additional $5,000 fee.

The balance of the note, as well as the fee to extend the maturity date of the note, were paid on July 11, 2017.

In 2017, the Company entered into a short-term bridge loan from one of the Company's Directors, at an interest rate of 15% per annum, with a maturity concurrent with future entry into a new and larger long-term note current under negotiation. At September 30, 2017, the Company had an outstanding related party note payable of $650,000 and had recognized interest expense of $21,463 and $23,611, respectively, for the three and nine month periods then ended. Subsequent to the end of the quarter, the Company received an additional $150,000 at the same terms under this bridge loan. As of the date of this report, the Company was in negotiations to refinance this short-term bridge loan into a larger long-term note with this related party and others. The amount, interest rate and others have not yet been set.

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 initially contained 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, which was fully amortized at the original maturity date 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 of gold with the following significant 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, 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 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, 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, 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, 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 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.

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 the nine months ended September 30, 2017, the Company recorded a change in the fair value of this derivative of $22,550. For the nine-months ended September 30, 2017, the Company recorded a change in the fair value of $24,932 based on a forward gold contract rate of $1,275.

At September 30, 2017 and December 31, 2016, the Company had outstanding total notes payable in gold of $437,193 and $412,261, respectively, representing 342.788 ounces of fine gold deliverable at November 30, 2017.

Subsequent Events

Subsequent to the end of the period, we received an additional $150,000 under the terms of the Note payable from related party, increasing the total note to $800,000.

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

See Subsequent Events above.

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, 2017.

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, 2016.

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 June 30, 2017, 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 16, 2017

GOLDRICH MINING COMPANY

By *<u>/s/ William Schara</u>*
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 16, 2017

GOLDRICH MINING COMPANY

By *<u>/s/ Ted R. Sharp</u>*
Ted R. Sharp, Chief Financial Officer

Exhibit 31.1

CERTIFICATION

I, William Schara, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 16, 2017

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 quarterly report on Form 10-Q 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: November 16, 2017

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 Quarterly Report of Goldrich Mining Company, (the "Company") on Form 10-Q for the period ending September 30, 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
William Schara, Chief Executive Officer and President

DATE: November 16, 2017

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 Quarterly Report of Goldrich Mining Company, (the "Company") on Form 10-Q for the period ending September 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ted R. Sharp, Chief Financial Officer and Principal Financial Officer of the Company, certify, pursuant to 81 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
Ted R. Sharp, Chief Financial Officer

DATE: November 16, 2017

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.