

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 March 31, 2011

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: 001-06412



**GOLDRICH MINING COMPANY**

(Exact Name of Registrant as Specified in its Charter)

**ALASKA**

**91-0742812**

(State of other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**2607 Southeast Blvd, 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 May 16, 2011: 76,763,514

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Consolidated Balance Sheets**

|  | (Unaudited)<br>March 31,<br>2011 | December 31,<br>2010       |
|--|----------------------------------|----------------------------|
| <b>ASSETS</b>  |                                  |                            |
| Current assets:  |                                  |                            |
| Cash and cash equivalents  | \$ 318,965                       | \$ 342,871                 |
| Prepaid expenses   | 100,180                          | 116,580                    |
| Other current assets   | 78,179                           | 90,162                     |
| Total current assets   | <u>497,324</u>                   | <u>549,613</u>             |
| Property, plant, equipment, and mining claims:   |                                  |                            |
| Equipment, net of accumulated depreciation   | 2,160,299                        | 2,303,667                  |
| Mining properties and claims   | 579,996                          | 583,172                    |
| Total property, plant, equipment and mining claims   | <u>2,740,295</u>                 | <u>2,886,839</u>           |
| <b>Total assets</b>  | <b><u>\$ 3,237,619</u></b>       | <b><u>\$ 3,436,452</u></b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>  |                                  |                            |
| Current liabilities:   |                                  |                            |
| Accounts payable and accrued liabilities   | \$ 283,233                       | \$ 195,924                 |
| Related party payable  | 386,720                          | 380,801                    |
| Deferred compensation  | 171,290                          | 171,290                    |
| Dividend payable on preferred stock  | 22,083                           | -                          |
| Current portion of equipment notes payable   | 225,032                          | 220,915                    |
| Current portion of notes payable in gold, net of discounts   | 276,619                          | 260,079                    |
| Current portion of notes payable in gold, net of discounts, related parties  | 116,527                          | 109,871                    |
| Total current liabilities  | <u>1,481,504</u>                 | <u>1,338,880</u>           |
| Long-term liabilities:   |                                  |                            |
| Equipment notes payable  | 373,612                          | 431,438                    |
| Notes payable in gold, net of discounts  | 102,739                          | 734,496                    |
| Notes payable in gold, net of discounts, related parties   | 102,740                          | 847,511                    |
| Accrued remediation costs  | 306,659                          | 304,118                    |
| Total long-term liabilities  | <u>885,750</u>                   | <u>2,317,563</u>           |
| <b>Total liabilities</b>   | <b><u>2,367,254</u></b>          | <b><u>3,656,443</u></b>    |
| Commitments and contingencies (Note 7)   |                                  |                            |
| Stockholders' equity (deficit):  |                                  |                            |
| Preferred stock; no par value, 9,000,000 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 and 425,000 shares issued and outstanding, respectively, \$350,000 and \$850,000 liquidation preferences, respectively | 175,000                          | 425,000                    |
| Common stock; \$.10 par value, 200,000,000 shares authorized; 66,796,711 and 52,936,397 issued and outstanding, respectively   | 6,679,671                        | 5,293,640                  |
| Additional paid-in capital   | 11,815,520                       | 9,673,743                  |
| Deficit accumulated during the exploration stage   | (17,799,826)                     | (15,612,374)               |
| <b>Total stockholders' equity (deficit)</b>  | <b><u>870,365</u></b>            | <b><u>(219,991)</u></b>    |
| <b>Total liabilities and stockholders' equity (deficit)</b>  | <b><u>\$ 3,237,619</u></b>       | <b><u>\$ 3,436,452</u></b> |

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

**Goldrich Mining Company***(An Exploration Stage Company)***Consolidated Statements of Operations (Unaudited)**

|  | Three Months Ended<br>March 31, |            | From Inception<br>(March 26, 1959)<br>Through<br>March 31, |
|--|---------------------------------|------------|--|
|  | 2011                            | 2010       | 2011   |
| Income earned during the exploration stage:                |                                 |            |  |
| Gold sales and other                                       | \$ -                            | \$ -       | \$ 2,542,079   |
| Costs of gold sales  | -                               | -          | (1,858,843)  |
| Gross profit on gold sales                                 | -                               | -          | 683,236  |
| Operating expenses:  |                                 |            |  |
| Mine preparation costs                                     | -                               | -          | 1,034,573  |
| Exploration expense  | 135,902                         | 107,670    | 5,557,744  |
| Management fees and salaries                               | 48,655                          | 118,434    | 2,987,005  |
| Professional services                                      | 54,790                          | 47,250     | 1,836,854  |
| Other general and admin expense                            | 113,600                         | 45,158     | 2,046,195  |
| Office supplies and other expense                          | 6,301                           | 3,376      | 375,638  |
| Directors' fees  | 15,200                          | 2,500      | 759,575  |
| Mineral property maintenance                               | 8,411                           | 8,456      | 148,030  |
| Depreciation   | 137,666                         | 71,758     | 1,243,913  |
| Reclamation and miscellaneous                              | 813                             | 562        | 122,140  |
| Loss on partnership venture                                | -                               | -          | 53,402   |
| Equipment repairs  | -                               | -          | 25,170   |
| Loss (gain) on disposal of mining properties and equipment | (1,991)                         | -          | 195,290  |
| Total operating expenses                                   | 519,347                         | 405,161    | 16,385,529   |
| Other (income) expense:                                    |                                 |            |  |
| Gain on legal judgment                                     | -                               | -          | (127,387)  |
| Royalties, net   | -                               | -          | (398,752)  |
| Lease and rental income                                    | -                               | -          | (99,330)   |
| Interest income  | (133)                           | (375)      | (284,083)  |
| Interest expense and finance costs                         | 49,259                          | 70,847     | 1,310,694  |
| Loss on settlement of debt                                 | 1,623,489                       | -          | 1,623,489  |
| Loss (gain) on foreign currency translation                | (4,510)                         | (554)      | 72,902   |
| Total other (income) expense                               | 1,668,105                       | 69,918     | 2,097,533  |
| Net loss   | \$ 2,187,452                    | \$ 475,079 | \$ 17,799,826  |
| Preferred dividends  | 10,458                          | 4,792      |  |
| Net loss available to common stockholders                  | \$ 2,197,910                    | \$ 479,871 |  |
| Net loss per common share – basic and diluted              | \$ 0.04                         | \$ 0.01    |  |
| Weighted average common shares outstanding-basic           | 61,866,415                      | 44,654,494 |  |

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

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Consolidated Statements of Cash Flows (Unaudited)**

|  | Three Months Ended<br>March 31, |              | From Inception<br>(March 26, 1959)<br>Through<br>March 31,<br>2011 |
|--|---------------------------------|--------------|--|
|  | 2011                            | 2010         | 2011   |
| Cash flows from operating activities:  |                                 |              |  |
| Net loss   | \$ (2,187,452)                  | \$ (475,079) | \$ (17,799,826)  |
| Adjustments to reconcile net loss to net cash used in operating activities:                |                                 |              |  |
| Depreciation and amortization  | 143,383                         | 71,758       | 1,250,123  |
| Loss on disposal of mining property  | -                               | -            | 196,276  |
| Loss (gain) on sale of equipment   | (1,991)                         | -            | 2,397  |
| Stock based compensation   | 11,712                          | 28,500       | 1,602,268  |
| Compensation paid with equipment   | 1,803                           | -            | 1,803  |
| Common stock issued for interest   | -                               | -            | 196,110  |
| Amortization of discount on notes payable in gold  | 19,068                          | 67,442       | 515,524  |
| Amortization of discount on notes payable in gold for value of warrant                     | 7,287                           | -            | 210,954  |
| Amortization of discount on convertible debenture for beneficial conversion feature        | -                               | -            | 150,000  |
| Amortization of deferred financing costs   | -                               | -            | 130,000  |
| Gold delivered to satisfy notes payable  | -                               | -            | (273,974)  |
| Gold delivered in exchange for equipment   | -                               | -            | (10,966)   |
| Loss on settlement of debt   | 1,623,489                       | -            | 1,623,489  |
| Change in:   |                                 |              |  |
| Prepaid expenses   | 16,400                          | (57,986)     | (100,180)  |
| Other current assets   | 11,983                          | 4,530        | (78,179)   |
| Accounts payable and accrued liabilities   | 126,646                         | 33,626       | 322,570  |
| Related party payable  | 5,919                           | 73,458       | 386,720  |
| Deferred compensation  | -                               | 9,206        | 171,290  |
| Accrued commission payable   | -                               | -            | 277,523  |
| Convertible success award, Walters LITS  | -                               | -            | 88,750   |
| Accrued remediation costs  | -                               | -            | 55,000   |
| Net cash used - operating activities   | (221,753)                       | (244,545)    | (11,082,328)   |
| Cash flows from investing activities:  |                                 |              |  |
| Receipts attributable to unrecovered promotional, exploratory, and development costs       | -                               | -            | 626,942  |
| Proceeds from the sale of equipment  | -                               | -            | 64,624   |
| Purchases of equipment, and unrecovered promotional and exploratory costs                  | (4,110)                         | (446,944)    | (2,210,686)  |
| Additions to mining properties and claims - direct costs for claim staking and acquisition | -                               | -            | (505,090)  |
| Net cash used - investing activities   | (4,110)                         | (446,944)    | (2,024,210)  |

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

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Consolidated Statements of Cash Flows (Unaudited) Continued:**

|   | Three Months Ended<br>March 31, |                   | From Inception<br>(March 26, 1959)<br>Through<br>March 31,<br>2011 |
|---|---------------------------------|-------------------|--|
|   | 2011                            | 2010              | 2011   |
| Cash flows from financing activities:   |                                 |                   |  |
| Proceeds from related party debt  | \$ -                            | \$ -              | \$ 100,000   |
| Payments on related party debt  | -                               | -                 | (100,000)  |
| Increase (decrease) in stock subscription payable   | -                               | -                 | -  |
| Proceeds from issuing convertible debenture, net  | -                               | -                 | 900,000  |
| Proceeds from issuance of common stock in connection with exercise of options and warrants  | 255,666                         | -                 | 3,071,498  |
| Proceeds from issuance of common stock and warrants, net of offering costs                  | -                               | 208,501           | 7,844,486  |
| Proceeds from notes payable in gold   | -                               | 325,038           | 1,785,037  |
| Proceeds from issuance of preferred stock   | -                               | -                 | 475,000  |
| Payments on capital leases and equipment notes payable                                      | (53,709)                        | -                 | (642,344)  |
| Acquisitions of treasury stock  | -                               | -                 | (8,174)  |
| Net cash provided - financing activities  | 201,957                         | 533,539           | 13,425,503   |
| Net increase (decrease) in cash and cash equivalents  | (23,906)                        | (157,950)         | 318,965  |
| Cash and cash equivalents, beginning of period  | 342,871                         | 302,014           | -  |
| <b>Cash and cash equivalents, end of period</b>   | <b>\$ 318,965</b>               | <b>\$ 144,064</b> | <b>\$ 318,965</b>  |
| Supplemental disclosures of cash flow information:  |                                 |                   |  |
| Cash paid for interest  | \$ 11,806                       | \$ -              | \$ 101,730   |
| Non-cash investing and financing activities:  |                                 |                   |  |
| Mining claims purchased - common stock  | \$ -                            | \$ -              | \$ 43,000  |
| Additions to property, plant and equipment acquired through capital lease and notes payable | \$ -                            | \$ 933,534        | \$ 1,240,988   |
| Additions to property, plant and equipment paid in gold                                     | \$ -                            | \$ -              | \$ 10,966  |
| Accounts payable satisfied with equipment   | \$ 10,000                       | \$ -              | \$ 10,000  |
| Related party liability converted to common stock   | \$ -                            | \$ -              | \$ 301,086   |
| Issuance of warrants for deferred financing costs of convertible debenture                  | \$ -                            | \$ -              | \$ 30,000  |
| Issuance of common stock upon conversion of convertible debenture                           | \$ -                            | \$ -              | \$ 1,000,000   |
| Issuance of common stock upon conversion of preferred shares                                | \$ 250,000                      | \$ 25,000         | \$ 300,000   |
| Issuance of common stock upon conversion of notes payable in gold                           | \$ 3,032,513                    | \$ -              | \$ 3,032,513   |
| Warrants issued with notes payable in gold  | \$ -                            | \$ 37,004         | \$ 109,228   |
| Notes payable satisfied with gold   | \$ -                            | \$ -              | \$ 273,974   |
| Capital lease satisfied with equipment notes payable  | \$ -                            | \$ -              | \$ 335,190   |
| Dividend payable on preferred stock   | \$ 22,083                       | \$ -              | \$ 22,083  |

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

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Notes to the Consolidated Financial Statements (unaudited)**

**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 three-month period ended March 31, 2011 are not necessarily indicative of the results that may be expected for the full year ending December 31, 2011.

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, 2010.

Net Loss Per Share

Basic EPS is computed as net income available to common shareholders after dividends to preferred shareholders, divided by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur from common shares issuable through stock options, warrants, and other convertible debt and securities. The dilutive effect of vested convertible and exercisable securities would be:

| <u>For periods ended</u>          | <b>March 31,<br/>2011</b> | <b>March 31,<br/>2010</b> |
|-----------------------------------|---------------------------|---------------------------|
| Convertible preferred stock       | 1,050,000                 | 2,550,000                 |
| Stock options                     | 3,065,000                 | 3,065,000                 |
| Warrants                          | 5,851,803                 | 1,946,681                 |
| Convertible notes payable in gold | 0                         | 722,304                   |
| <b>Total possible dilution</b>    | <b>9,966,803</b>          | <b>8,283,985</b>          |

For the three-month periods ended March 31, 2011 and March 31, 2010, the effect of the Company's outstanding options and common stock equivalents would have been anti-dilutive.

Reclassifications

Certain reclassifications have been made to conform prior periods' presentation to the current presentation. These reclassifications have no effect on the results of operations or stockholders' equity (deficit).

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, beneficial conversion features of convertible debt, fair value of warrants, and deferred tax assets and related valuation allowances. Actual results could differ from those estimates.

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Notes to the Consolidated Financial Statements (unaudited)**

**1. BASIS OF PRESENTATION, CONTINUED:**

Fair Value Measures

Our financial instruments consist principally of cash, equipment notes payable and notes payable in gold. These instruments do not require recurring re-measurement at fair value.

Cash and Cash Equivalents

For the purposes of the balance sheet and statement of cash flows, the Company considers all highly liquid investments purchased with an original maturity of three months or less to be a cash equivalent.

Revenue Recognition

Revenue is recognized, net of treatment and refining charges, from a sale when persuasive evidence of an arrangement exists, the price is determinable, the product has been delivered, the title has been transferred to the customer and collection of the sales price is reasonably assured.

**2. GOING CONCERN**

The accompanying consolidated financial statements have been prepared under the assumption that the Company will continue as a going concern. The Company is an exploration stage company and has incurred losses since its inception and does not have sufficient cash at March 31, 2011 to fund normal operations and meet debt obligations for the next 12 months. The Company raised \$255,666 net cash proceeds from the exercise of warrants during the quarter ended March 31, 2011, but still requires additional cash to execute its exploration plans and meet its debt obligations in the next twelve months.

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 mining plan. The Company's plans for the long-term return to and continuation as a going concern include financing the Company's future operations through sales of its 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. In addition, the Company does not have sufficient gold to satisfy notes payable in gold which will mature in the next twelve months. 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 was 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.



**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Notes to the Consolidated Financial Statements (unaudited)**

**3. RELATED PARTY TRANSACTIONS**

Pursuant to the terms of his contract, the Company's former Chief Operating Officer had previously elected to accrue fees owed to him until such time as the Company has sufficient cash reserves to pay them. During the three-month period ended March 31, 2011, the Company accrued no additional fees, and has accrued a total of \$278,239 in fees and expenses as of the end of the quarter. The Company's President and Chief Executive Officer had previously elected to defer his salary. The Company has accrued no additional compensation and expenses for the three months ended March 31, 2011, and had accrued a total of \$171,290 deferred compensation and expenses as of the end of the quarter, all of which was paid subsequent to the end of the quarter.

Additionally, an amount of \$82,512 has been accrued for fees and expenses due to the Company's Chief Financial Officer at March 31, 2011, of which \$27,225 was accrued in the quarter then ended. The entire amount due to the Chief Financial Officer was paid subsequent to the end of the quarter. A total of \$56,762 has been accrued for directors and related party consultants, of which \$20,258 was accrued in the quarter ended March 31, 2011.

Total interest expense recognized for the three months ended March 31, 2011 for notes payable in gold with related parties, including the amortization of discounts on those notes, was \$17,782.

**4. NOTES PAYABLE IN GOLD**

At March 31, 2011, the Company had total outstanding notes payable in gold of \$660,714, less unamortized discounts of \$62,089 for a net liability of \$598,625, with 406.178 ounces of fine gold deliverable at November 30, 2011, and 219.894 ounces of alluvial gold deliverable at November 1, 2012. The Company did mine sufficient gold to meet its 2010 gold deliveries but chose to sell the gold to fund operations. The Company did not make the required 2010 payments on these notes by delivering the contracted gold to the holders of the notes payable in gold, which represented default on those agreements. In January and February 2011, the Company alleviated the default conditions arising from the non-delivery of the gold in 2010 by agreements with note holders to convert defaulted notes to shares of common stock, or to extend terms of gold deliveries to November 1, 2012.

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 on the notes not converted to common stock. A renegotiation or default may require a change in future accounting treatment to that of derivative accounting as required by ASC 815.

Conversion of Notes Payable in Gold Contracts

On January 31, 2011 and February 1, 2011, the Company entered into a series of conversion agreements (the "Conversion Agreements") in respect of certain Fine Gold and Alluvial Gold Forward Sales Contracts (the "Converted Forward Sales Contracts"), accounted for as notes payable in gold previously entered into by the Company. Under the Conversion Agreements, the Company converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Forward Sales Contracts into 10,931,982 common shares of the Company. Prior to the conversion of gold into common shares under the Converted Forward Sales Contracts, the Company owed 422.43 ounces of fine gold deliverable in October 2010, 989.49 ounces of alluvial gold deliverable in November 2010 and 611.98 ounces of fine gold deliverable in October 2011, and was in default of the Converted Forward Sales Contracts that required delivery of gold in October and November 2010. As a result of the conversion into common stock, notes payable in gold with a net liability of \$1,376,528 were classified as long term debt at December 31, 2010.

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Notes to the Consolidated Financial Statements (unaudited)**

**4. NOTES PAYABLE IN GOLD, CONTINUED**

Accordingly, by issuing common shares pursuant to the Conversion Agreements, the Company has performed its obligations under the Converted Forward Sales Contracts and is no longer in default and has been released from any liability for default under the Converted Forward Sales Contracts that required delivery of gold in November 2010.

The conversion of notes payable in gold represents a settlement of that debt in the quarter ended March 31, 2011. Notes payable in gold totaling \$1,434,125, less unamortized discounts of \$54,438 for a net liability of \$1,379,687 were converted to 10,931,982 common shares of the Company. At the time of conversion on January 31, 2011 and February 1, 2011, the common shares had a fair value \$0.28 per share, or \$3,060,955, as measured by the closing price of the Company's stock on the FINRA OTCBB exchange on each of those dates. After giving effect to relief of \$29,337 in accrued interest payable to holders under the terms of conditions of default, and \$28,442 unamortized discounts related to warrants associated with the converted contracts, the conversion of the notes payable in gold resulted in a loss of \$1,623,489, or \$0.03 per basic share of outstanding common stock.

Amendment of Notes Payable in Gold Contracts

On February 4, 2011, the Company entered into amendments (the "First Amendment") in respect to certain Alluvial Gold Forward Sales Contracts (the "Amended Forward Sales Contracts"), accounted for as notes payable in gold previously entered into by the Company which were not converted as described in the foregoing summary. Under the terms of the First Amendment, the Company agreed to amend the delivery date of the required quantity of gold from November 1, 2010 to November 1, 2012. In consideration for the amended delivery date, the Company agreed to continue paying interest on the value of the gold that was due November 1, 2010 until the required quantity of gold is delivered or all amounts due under the Amended Forward Sales Contracts are otherwise paid and to increase the interest rate by four percent to a rate equal to the lesser of prime plus eight percent (8%) per annum or twelve percent (12%) compounded annually. Prior to entering into the First Amendment, the Company was in default of its delivery obligations under the Amended Forward Sales Contracts. Accordingly by entering into the First Amendment to the Amended Forward Sales Contracts, the Company is no longer in default and has been released from any liability for default under the Amended Forward Sales Contracts. The interest accrued or paid under the amended interest rates would equate to approximately \$22,800 per year. These amended notes give rise to the deliveries of alluvial gold noted in the foregoing paragraphs.

**5. EQUIPMENT NOTES PAYABLE**

The principal amounts of the equipment notes due over coming years are as follows:

| <b>Year</b>         | <b>Principal Due<br/>March 31,</b> |
|---------------------|------------------------------------|
| 2012                | \$ 225,032                         |
| 2013                | 242,261                            |
| 2014                | 131,351                            |
| 2015                | -                                  |
| 2016 and thereafter | -                                  |
| Total               | <u>\$ 598,644</u>                  |

**Goldrich Mining Company**  
*(An Exploration Stage Company)*  
**Notes to the Consolidated Financial Statements (unaudited)**

**6. STOCKHOLDERS' EQUITY (DEFICIT)**

On February 2, 2011, a holder of 250,000 shares Series A Convertible Preferred exercised his conversion right to 1,500,000 shares of common stock. This resulted in no proceeds to the Company, and after conversion, there are 175,000 shares of Series A Convertible Preferred outstanding which are convertible into 1,050,000 shares of common stock.

On January 31, 2011 and February 1, 2011, the Company issued a total of 10,931,982 common shares for conversion of certain notes payable in gold. See Note 4 Notes Payable in Gold.

On December 20, 2010, the Board of Directors approved a temporary reduction in exercise price for the Series E and Series F warrants to the lesser of \$0.20 per share of common stock or 30% discount of market price of the Company's stock. The reduction was effective through January 31, 2011, later amended to February 18, 2011. No warrants were exercised during 2010 under these terms, and in the quarter ended March 31, 2011, a total of 35,000 Series E Warrants and 1,393,332 Series F Warrants were exercised, resulting in net cash proceeds to the Company of \$255,666.

The following is a summary of warrants for March 31, 2011:

|   | Shares      | Exercise Price (\$) | Expiration Date           |
|---|-------------|---------------------|---------------------------|
| <b>Class E Warrants: (Issued for Notes payable in gold)</b>   |             |                     |                           |
| Outstanding and exercisable at January 1, 2010  | 145,000     | 0.65                |                           |
| Warrants issued in 2010   | 312,518     | 0.65                | Feb through June 2012     |
| Outstanding and exercisable at December 31, 2010  | 457,518     |                     |                           |
| Warrants exercised February 18, 2011  | (35,000)    | 0.20                |                           |
| Outstanding and exercisable at March 31, 2011   | 422,518     |                     |                           |
| <b>Class F Warrants: (Issued for Private Placement)</b>   |             |                     |                           |
| Warrants issued in 2010   | 2,052,995   | 0.55                | March through August 2012 |
| Outstanding and exercisable at December 31, 2010  | 2,052,995   |                     |                           |
| Warrants exercised February 18, 2011  | (1,393,332) | 0.20                |                           |
| Outstanding and exercisable at March 31, 2011   | 659,663     |                     |                           |
| <b>Class F-2 Warrants: (Issued for Commissions)</b>   |             |                     |                           |
| Warrants issued in 2010   | 599,772     | 0.20                | December 3, 2012          |
| Outstanding and exercisable at December 31, 2010  | 599,772     |                     |                           |
| Outstanding and exercisable at March 31, 2011   | 599,772     |                     |                           |
| <b>Class G Warrants: (for Private Placement)</b>  |             |                     |                           |
| Warrants issued in 2010   | 4,169,850   | 0.36                | December 3 thru 16, 2012  |
| Outstanding and exercisable at December 31, 2010  | 4,169,850   |                     |                           |
| Outstanding and exercisable at March 31, 2011   | 4,169,850   |                     |                           |
| Weighted average exercise of warrants outstanding and weighted average exercise price at March 31, 2011 | 5,851,803   | 0.46                |                           |

**Stock-Based Compensation:**

On October 19, 2009, the Company issued 750,000 options in connection with the appointment of a new Chief Executive Officer, 250,000 of which vested immediately, with 250,000 vesting on October 19, 2010 and the final 250,000 vesting on October 19, 2011. The fair value of options was determined using a Black Scholes model, resulting in a total fair value of \$285,000 for these options. This value will be recognized ratably over the vesting period. For the periods ended March 31, 2011 and 2010, the Company recognized share-based compensation for key employees of \$11,712 and \$28,500, respectively, for the three month periods.

**Goldrich Mining Company***(An Exploration Stage Company)***Notes to the Consolidated Financial Statements (unaudited)****7. COMMITMENTS AND CONTINGENCIES**

The Company has a royalty commitment on claims purchased from the Anderson family. The Company is obligated to pay 2% of gold it mines from these claims to the Anderson partnership. For the 2010 mining season the Company accrued and paid the Andersons 4.55 troy ounces of gold in 2010. The Company may, at its election, purchase the royalty from the Anderson Partnership no later than June 23, 2013 for a payment of \$250,000. If the Company elects to purchase the royalty once notice has been given, payment is due within 30 days.

## **Item 2. Management's Discussion and Analysis of Financial Condition or Plan of Operation**

*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 SEC on March 21, 2011. 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.*

### **Chandalar, Alaska**

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

Going forward, our primary focus is development of our hard-rock (lode) exploration targets at Chandalar. Subject to sufficient financing, we plan an aggressive diamond-core drilling program on the hard-rock exploration targets which are believed to be the sources of the alluvial gold. The plan calls for about 40 to 45 drill holes totaling about 20,000 feet. Drill hole depths would range from 300 to 700 feet, and the holes would be spread along a five-mile-long mineralized trend that our geological work has identified. The drilling targets are embodied in concepts developed from the technical data that point up the discovery potential for huge, low grade orogenic gold deposits. The Chandalar mineralization can best be classified as orogenic owing to the

finely disseminated nature of the gold, close association with sulfides and deposition within an original bedded organic rich (carbon) sedimentary host (Mikado phyllite). The phyllite is highly deformed as a result of tectonic processes. The original sedimentary rocks have been successively altered by multiple phases of metamorphic and hydrothermal alteration which has remobilized gold within the original carbonaceous sediments and into axial fold structures, faults and quartz veins above and peripheral to them.

The Company maintains an extensive file of the prospecting and exploration of the Chandalar Mining district, cataloging documents dated as early as 1904. Most previous work was by mining companies and individuals who were focused on mining the gold placers and quartz veins but who conducted little organized geologically based exploration. Even less attention was given beyond existing vein exposures. There is no reliable accounting of the exploration expenditures over the entire hundred-year period; however, since we (new management) acquired the Company in 2003, \$2.468 million of qualifying assessment work has been accomplished (excludes infrastructure, capital equipment, transport cost, and office support). Two drill programs account for a significant portion of the exploration expenditures: a 7,763-foot, reverse circulation, 39-hole reconnaissance-level lode exploration drill program in 2006 and a 15,304-foot, 107-hole reverse circulation placer evaluation drill program in 2007. We also accomplished local mapping of about 40 identified prospect areas; collection and geochemical analyses of approximately 1,400 soil, 1,400 rock, 70 stream sediment and 11 water samples, and preparation of anomaly maps; a trenching program of 45 trenches aggregating of 5,937 feet was of which 4,954 feet exposed bedrock and collection of about 550 trench-wall channel samples; ground magnetometer survey grids of 15 prospect areas, survey lines totaling 28 miles. We have collected and assayed a total of 3,431 surface samples at Chandalar. In addition, approximately 4,500 drill samples have been analyzed.

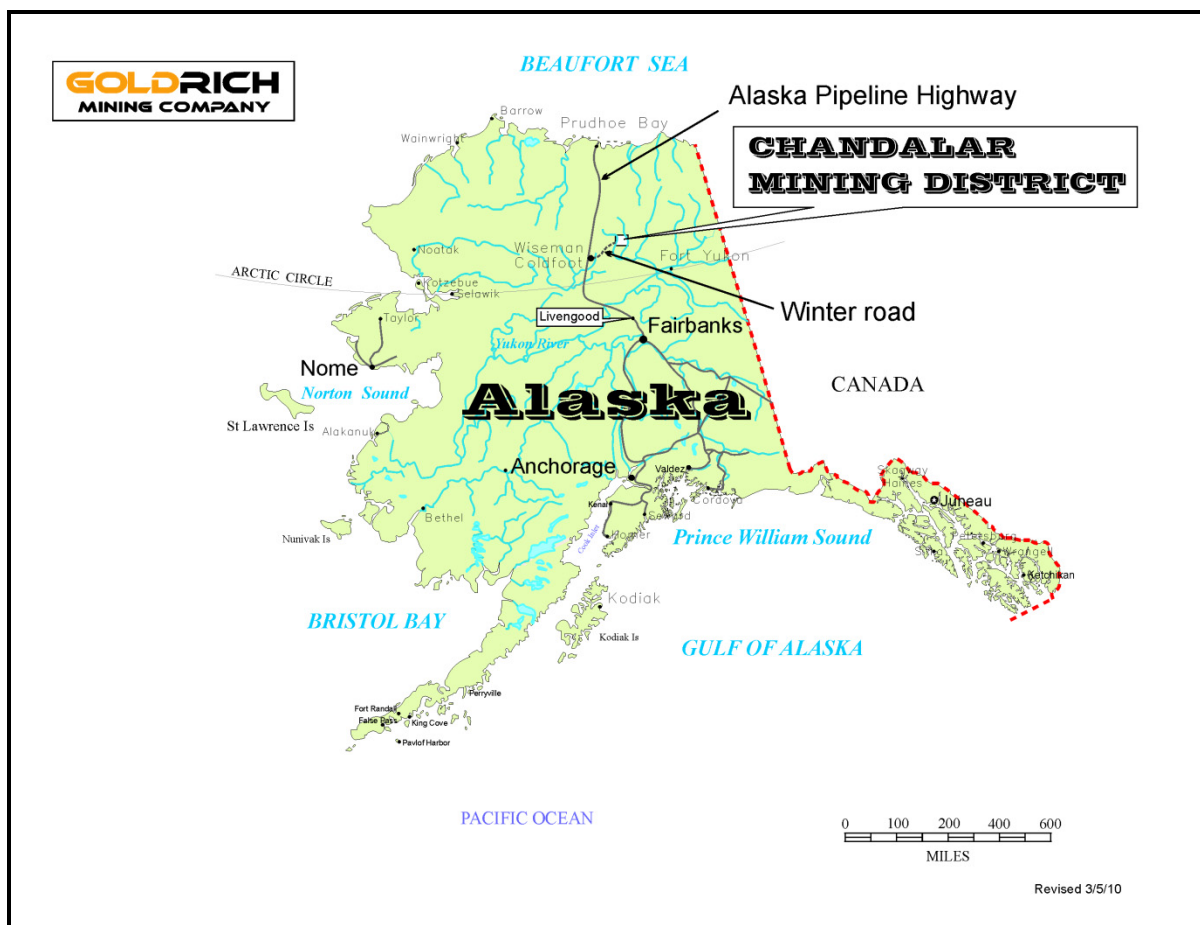
The Chandalar district has a history of prior production, but there has been no significant recurrent production over the years. Our 2007 exploration work discovered and partially drilled out a large placer gold deposit in the Little Squaw Creek drainage. In 2009, we opened the Little Squaw Creek Gold Mine as a test project. Favorable results lead to the expansion of the mine in 2010. So far, start-up production of the Little Squaw Creek Gold Mine amounts to 2,022 ounces of fine gold. This deposit is geologically characterized as an aggradational placer gold deposit. It is unusual in the sense that it is the only such known alluvial, or placer, gold deposit in Alaska, although many exist in Siberia. Our discovery contrasts to others in Alaska that are commonly known as bedrock placer gold deposits. Aggradational alluvial gold deposits contain gold particles disseminated through thick sections of unconsolidated stream gravels in contrast to bedrock placer deposits where thin but rich gold-bearing gravel pay streaks rest directly on bedrock surfaces. Aggradational placer gold deposits are generally more uniform and thus more conducive to bulk mining techniques incorporating economies of scale. This contrasts with bedrock placer gold deposits where gold distribution tends to be erratic and highly variable. The plan view of our discovery is somewhat funnel-shaped, and as such has been divided into two distinct geomorphological zones: a Gulch, or narrower channel portion, and a Fan, or broad alluvial apron portion.

During the summer of 2009, we permitted and successfully completed a test mining operation on the upper end of the Gulch portion of the Little Squaw Creek alluvial gold deposit. We mined about 40,000 bank cubic yards of glacial overburden and processed through our wash plant about 9,875 bank cubic yards of gold bearing paleo-stream alluvium, yielding approximately 594 ounces of placer gold which was then converted into about 500 ounces of fine gold. During the following winter of 2009/2010, we raised additional funds to ramp-up the Little Squaw Creek Gold Mine into production. That involved substantial infrastructure upgrades, including building a new 30 man mining camp located about two miles from the exploration camp that had been in use since 2004.

The 2010 seasonal mining operation involved stripping an estimated 130,000 bank cubic yards of waste material and the mining and processing through our wash plant of about 31,680 bank cubic yards of gold bearing gravels, yielding about 1,522 ounces of fine gold, making it one of the largest of the approximately 250 placer gold mines in Alaska.

At this time, we have initiated an effort to secure up to \$2.0 million through a private placement to finance the 2011 seasonal, normally mid-May through mid-September, exploration program which will consist of a core drilling program to build on reverse circulation drilling, trenching, sampling and geo-chemical analysis performed in prior years. We are also looking for a contractor or other qualified company to continue the placer mining operation at the Little Squaw Creek Gold Mine in 2012 and future years. Financing alternatives include, but are not limited to, joint ventures, contract mining with an in-kind or a net profits sharing agreement, or leasing specific claims to a competent operator while retaining a gold production royalty.

For a complete description of our Chandalar, Alaska project please see our Form 10-K for the year ended December 31, 2010.

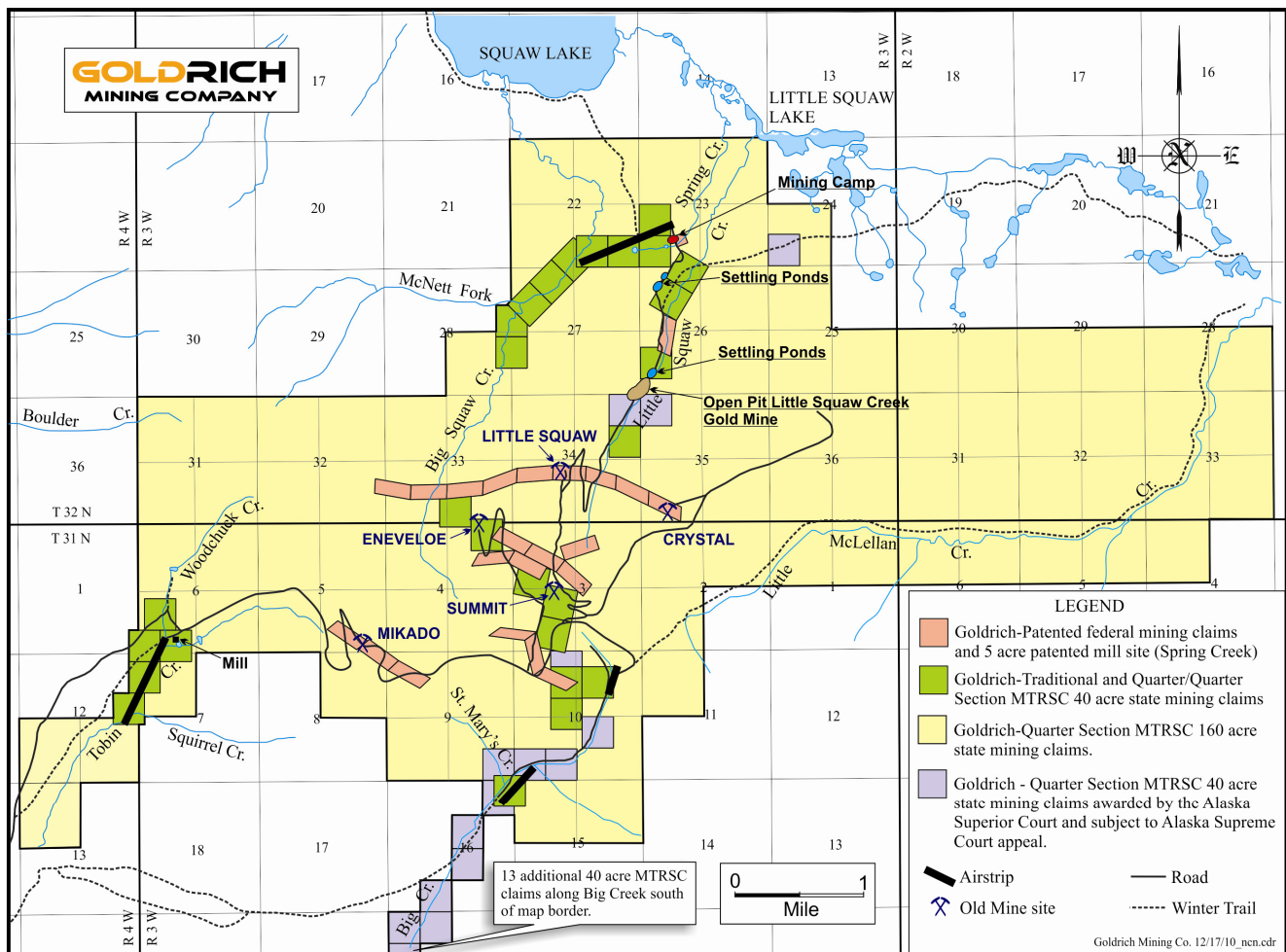


Map 1 – Location of the Chandalar, Alaska Mining District

### ***Location, Access & Geography of Chandalar***

The Chandalar mining district lies north of the Arctic Circle at latitude 67°30'. The district is about 190 air miles north of Fairbanks, Alaska and 48 air miles east-northeast of Coldfoot (see Map 1). The center of the district is approximately 70 miles north of the Arctic Circle. Access to our Chandalar mining camp at Squaw Lake is either by aircraft from Fairbanks, or during the winter season via a 100-mile-long ice road from Coldfoot through the community of Chandalar Lake to Squaw Lake.

For a complete description of the access & geography of Chandalar please see our Form 10-K for the year ended December 31, 2010



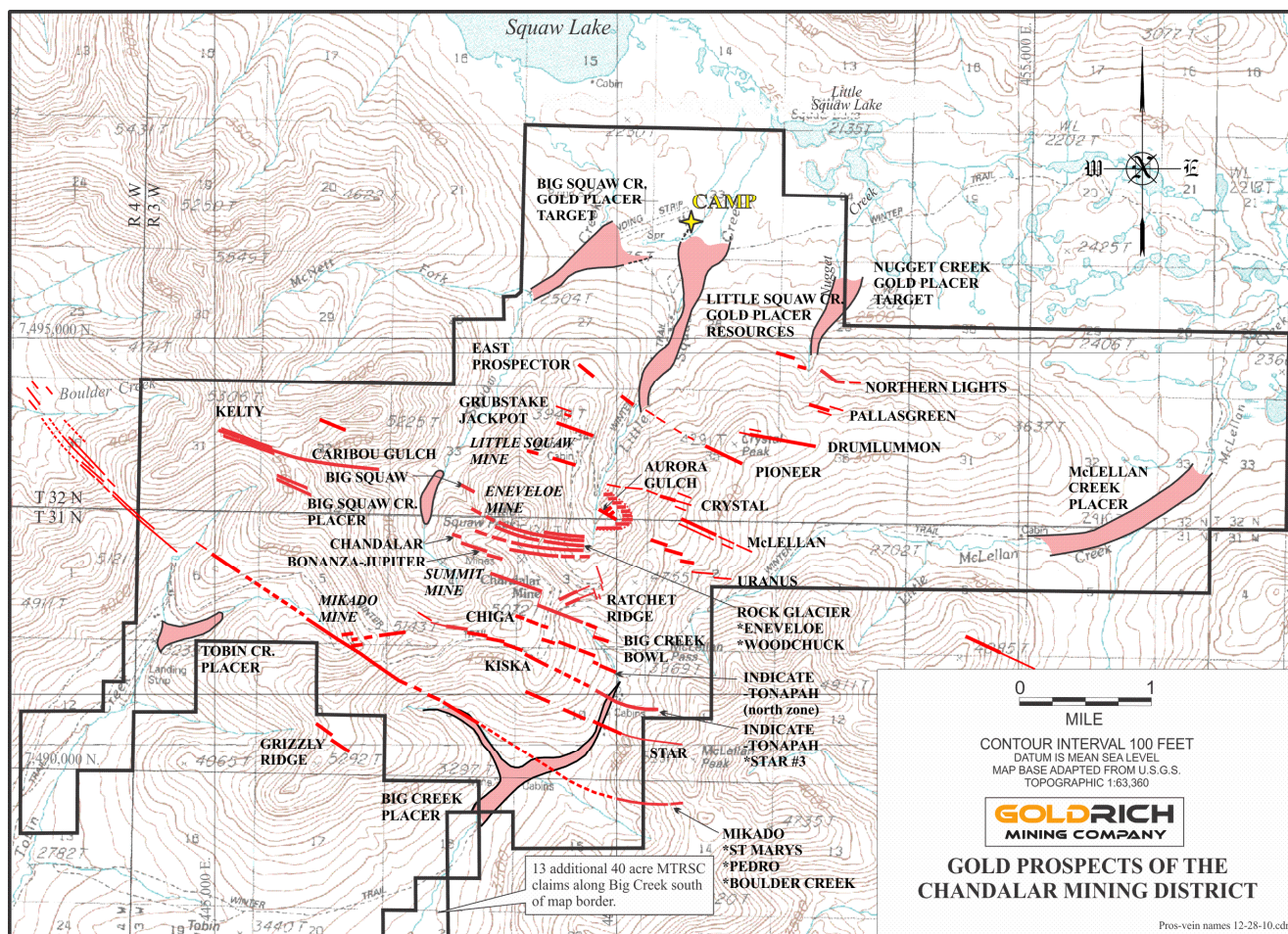
Map 2 – Chandalar Mining Claim Block

### Chandalar Mining Claims

We have a block of contiguous mining claims at Chandalar that cover a net area of about 17,560 acres (~27.5 square miles) (see Map 2), and which are maintained by us specifically for the exploration and exploitation of aggradational placer and lode gold deposits. The mining claims cover most of the known gold bearing zones within an area approximately five miles by eight miles.

For a complete description of the Chandalar mining claims please see our Form 10-K for the year ended December 31, 2010





### Chandalar Geology and Mineralization

A complete technical description of the Chandalar mining district, its geology and mineralization is included in our Form 10-K for the year ended December 31, 2010. In map 3 above, we present graphical representation of both hard rock prospects and alluvial fans on which we are focusing varying degrees of exploration effort, as determined by exploration activities already completed in prior years.

For a complete description of prior years' exploration activities, and the interpretations of exploration and drilling activities please see our Form 10-K for the years ended December 31, 2010, 2009 and previous years.

### 2011 Exploration Plans

Our principal exploration target is the newly identified hard-rock stratabound gold target. Subject to obtaining sufficient financing, a 20,000-foot diamond-core drilling program consisting of approximately 40 to 45 drill holes to explore this structure is planned for the 2011 summer field season. The drilling would test a zone of schist, or sequence of schist beds, that our geologists have identified as fertile for discovery of a stratabound type of gold deposit. Our targeted drilling area is approximately 1800 feet wide and over five miles long, where it ends under the Little Squaw Creek alluvial gold deposit. We believe that the erosion of this schist is the source of the alluvial gold in Little Squaw Creek and all of the other creeks in the Chandalar district. An independent contractor would be used for the diamond-core drilling and independent certified laboratories would be used for analyses. The estimated cost for the entire program is approximately 1.5 to 2.0 million dollars.

## Financial Condition and Liquidity

We are an exploration stage company and have incurred losses since our inception. At this time, we have initiated an effort to secure financing through a private placement to finance our 2011 seasonal exploration program, which will consist of a core drilling program to build on reverse circulation drilling, trenching, sampling and geo-chemical analysis performed in prior years. We anticipate that we will incur the following expenses over the next twelve months as of March 31, 2011:

1. \$1.5 to \$2.0 million for 2011 exploration plan
2. \$375,000 for payment of third-party debt obligations
3. \$636,000 for general operating expenses

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.

Gold prices are at record highs, with continuing upward trends, but 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 the Company but we cannot give assurance we will be successful in attracting financing on terms acceptable to us, if at all. To increase its access to financial markets, Goldrich intends to seek a listing of its shares on a recognized stock exchange in Canada in addition to its listing on the FINRA OTCBB in the United States.

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2010, disclose a 'going concern' qualification to our ability to continue in business. The consolidated financial statements for the year then ended have been prepared under the assumption that we will continue as a going concern. Such assumption contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. As a result of continuing losses in 2010 and the first quarter of 2011, we have not yet successfully exited this going concern condition. As shown in the consolidated financial statements for the year ended December 31, 2010, we incurred losses and negative cash flows from operating activities for the year then ended, and at December 31, 2010, did not have sufficient cash reserves to meet debt obligations and cover normal operating expenditures for the following 12 months. We also had negative working capital of \$789,267 at December 31, 2010. These factors raise substantial doubt about our ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern.

During the quarter ended March 31, 2011, we raised \$255,666 through the exercise of warrants under a temporary reduction of exercise price of Class E and Class F warrants to \$0.20 per common share. Those funds were used for general corporate purposes during the quarter. Additionally, on January 31 and February 1, 2011, we converted into common stock certain notes payable in gold obligations and have extended to 2012 the gold delivery terms on unconverted notes that required delivery in 2010. As a result of these agreements, the Company has classified those notes as long-term at December 31, 2010 and has rectified the default conditions.

With the exception of gold sales revenue over the past two years, we currently have no historical recurring source of revenue sufficient to support on-going operations. Our continuation as a going concern is dependent upon our ability to generate sufficient cash flow to meet our obligations on a timely basis, to produce enough gold to satisfy our obligations under our notes payable in gold, to obtain additional financing as may be required, or ultimately to attain profitability. Potential sources of cash, or relief of demand for cash, include additional external debt, the sale of shares of our stock, the forward sale of planned gold production at our Chandalar property, or alternative methods such as mergers or sale of our assets. No assurances can be given, however, that we will be able to obtain any of these potential sources of cash. We will require additional cash funding from outside sources to sustain existing operations and to meet current obligations and ongoing capital requirements. We have sufficient cash to fund our administrative operations for at least the next twelve months, however, without additional cash infusions we may not be able to accomplish the full breadth of our 2011 exploration plans, may have to renegotiate the a portion of the third party debt obligations or may be required to sell equipment or other corporate assets.

On March 31, 2011, we had total liabilities of \$2,367,254 and total assets of \$3,237,619. This compares to total liabilities of \$3,656,443 and total assets of \$3,436,452 on December 31, 2010. As of March 31, 2011, the Company's liabilities consist of \$306,659 for environmental remediation and asset retirement obligations, \$598,625 in notes payable in gold contracts, \$598,644 in equipment notes payable, \$283,233 of trade payables and accrued liabilities, \$386,720 due to related parties, \$171,290 for deferred compensation and \$22,083 for dividends payable. Of these liabilities, \$1,481,504 is due within 12 months, including \$225,032 in the current portion of equipment notes payable and \$393,146 representing the current portion of notes payable in gold. The decrease in total liabilities compared to December 31, 2010 is largely due to the conversion of several notes payable in gold contracts to common shares, which increased stockholders' equity by approximately \$3.1 million. Other changes were due to an increase in accounts payable and other accrued liabilities in anticipation of receipt of cash from the private placement closed subsequent to March 31, scheduled payments on equipment notes payable and an increase in dividends payable to recognize dividends due on converted preferred stock. The decrease in total assets was due to the continuing depreciation of equipment during the quarter ended March 31, 2011, with smaller effects of amortization of prepaid expenses and amortization of the asset recovery obligation asset.

On March 31, 2011 we had negative working capital of \$984,180 and stockholders' equity of \$870,365 compared to \$789,267 in negative working capital and negative stockholders' equity of \$219,991 as of December 31, 2010.

During the quarter ended March 31, 2011, we used cash from operating activities of \$221,753 compared to \$244,545 for the same quarter of 2010. Increased expenses in exploration expense and other general and administration expense were offset by reductions to management fees and salaries, with other expense categories remaining generally steady period over period.

During the first quarter of 2011, we paid \$53,709 in principal on equipment notes and purchased a minor asset for \$4,110, whereas in the first quarter of 2010, we invested \$446,944 in equipment and took on \$933,534 in capital lease and equipment notes payable financing. In the 2011 first quarter, we raised \$255,666 net cash proceeds from the exercise of warrants, compared to cash raised in the 2010 first quarter of \$208,501 from issuance of common shares and warrants and \$325,038 proceeds from entering into notes payable in gold.

### **Private Placement Offerings**

See Part II, Item 2 Unregistered Sales of Equity Securities and Use of Proceeds for details of private placements of the Company's securities made during the quarter ended March 31, 2011.

### Subsequent Events

None

### Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

### 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 financial 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 remediations, 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.

### **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 report, an evaluation was carried out under the supervision of, and with the participation of, the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a – 15(e) and Rule 15d – 15(e) of the Securities and Exchange Act of 1934, as amended). 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 report, the Company's disclosure controls and procedures were adequately designed and effective in ensuring that information required to be disclosed by the Company in its reports that it files or submits to the SEC under the Exchange Act, is recorded, processed, summarized and reported within the time period specified in applicable rules and forms.

Our Chief Executive Officer and Chief Financial Officer have also determined that the disclosure controls and procedures are effective to ensure that material information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to our management, including the Company's 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 report, there have been no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II – OTHER INFORMATION**

### **Item 1. Legal Proceedings**

Except as discussed below, there have been no material developments or rulings during the period ended March 31, 2011.

The Company continues to pursue resolution in the ongoing appeals by Mr. Delmer Ackels of rulings made in 2008 and 2009 in favor of the Company concerning certain mining claims owned by us at our Chandalar property. Refer to our Form 10-K for the year ended December 31, 2010 for a complete description of legal proceedings.

### **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, 2010.

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

#### Exercise of Series A Convertible Preferred shares:

On February 2, 2011, a holder of 250,000 shares Series A Convertible Preferred exercised his conversion right to 1,500,000 shares of common stock. This resulted in no proceeds to the Company, and after conversion, there are 175,000 shares of Series A Convertible Preferred outstanding which are convertible into 1,050,000 shares of common stock.

The common shares were issued pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 3(a)(9) thereof.

#### Conversion of Notes Payable in Gold Contracts:

On January 31, 2011 and February 1, 2011, Goldrich Mining Company (the “Company”) entered into a series of conversion agreements (the “Conversion Agreements”) in respect of certain Fine Gold and Alluvial Gold Forward Sales Contracts (the “Converted Forward Sales Contracts”), accounted for as notes payable in gold previously entered into by the Company. Under the Conversion Agreements, the Company converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Forward Sales Contracts into 10,931,982 common shares of the Company (“Common Shares”). Prior to the conversion of gold into Common Shares under the Converted Forward Sales Contracts, the Company owed 422.43 ounces of fine gold deliverable in October 2010, 989.49 ounces of alluvial gold deliverable in November 2010 and 611.98 ounces of fine gold deliverable in October 2011, and was in default of the Converted Forward Sales Contracts that required delivery of gold in November 2010. Accordingly, by issuing Common Shares pursuant to the Conversion Agreements, the Company has performed its obligations under the Converted Forward Sales Contracts and is no longer in default and has been released from any liability for default under the Converted Forward Sales Contracts that required delivery of gold in October and November 2010. As a result of the conversion into common stock after year end, notes payable with a net liability of \$1,376,528 have been classified as long term debt at December 31, 2010.

The common shares were issued pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended, provided by Section 3(a)(9) thereof.

### Exercise of Series E and Series F Warrants:

On December 20, 2010, the Board of Directors approved a temporary reduction in exercise price for the Series E and Series F warrants to the lesser of \$0.20 per share of common stock or 30% discount of market price of the Company's stock. The reduction was effective through January 31, 2011, later amended to February 18, 2011. No warrants were exercised during 2010 under these terms, and in the quarter ended March 31, 2011, a total of 35,000 Series E Warrants and 1,393,332 Series F Warrants were exercised, resulting in net cash proceeds to the Company of \$255,666.

The shares were issued to "accredited investors" (as defined in Rule 501(a) of Regulation D) in private placement transactions pursuant to Section 4(2) of the Securities Act of 1933, as amended.

### **Item 3. Defaults upon Senior Securities**

None.

### **Item 4. (Removed and Reserved)**

### **Item 5. Other Information**

#### *Mine Safety Disclosure*

We consider health, safety and environmental stewardship to be a core value for the Corporation.

Our U.S. 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 of 2010 (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 our fiscal quarter ended March 31, 2011, 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 6. Exhibits**

- |              |  |
|--------------|--|
| Exhibit 31.1 | Certification of William Schara, Chief Executive Officer, President and Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 31.2 | Certification of Ted R. Sharp, Chief Financial Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.              |
| Exhibit 32.1 | Certification of William Schara, Chief Executive Officer, President and Principal Executive Officer, pursuant to 18 U.S.C. 1350.                               |
| Exhibit 32.2 | Certification of Ted R. Sharp, Chief Financial Officer and Principal Financial Officer, pursuant to 18 U.S.C. 1350.  |

## SIGNATURES

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

Date: May 16, 2011

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 this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 16, 2011

GOLDRICH MINING COMPANY

By /s/ Ted R. Sharp

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: May 16, 2011

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: May 16, 2011

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 March 31, 2011, 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: May 16, 2011

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 March 31, 2011, 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: May 16, 2011

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.