

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, 2013

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 20, 2013: 95,506,719

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## PART I – FINANCIAL INFORMATION

### Item 1. Financial Statements

**Goldrich Mining Company**  
(An Exploration Stage Company)

**Consolidated Balance Sheets**

	(Unaudited) March 31, 2013	December 31, 2012
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 643,164	\$ 44,395
Prepaid expenses	82,872	60,332
Receivable for equipment sale, net	187,001	324,476
Other current assets	52,819	52,831
Total current assets	965,856	482,034
Property, plant, equipment, and mining claims:		
Equipment, net of accumulated depreciation	460,089	527,662
Mining properties and claims	598,956	598,956
Total property, plant, equipment and mining claims	1,059,045	1,126,618
Other assets:		
Deferred financing costs	44,143	-
Investment in joint venture	55,300	55,300
Total other assets	99,443	55,300
<b>Total assets</b>	<b>\$ 2,124,344</b>	<b>\$ 1,663,952</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 432,764	\$ 357,150
Related party loan payable	21,000	21,000
Related party deferred compensation	79,000	56,500
Related party payable	69,299	52,303
Dividend payable on preferred stock	22,083	22,083
Total current liabilities	624,146	509,036
Long-term liabilities:		
Notes payable in gold, net of discount	616,795	-
Remediation liability and asset retirement obligation	327,603	324,854
Total long-term liabilities	944,398	324,854
<b>Total liabilities</b>	<b>1,568,544</b>	<b>833,890</b>
Stockholders' equity:		
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 shares issued and outstanding, \$350,000 liquidation preferences	175,000	175,000
Common stock; \$.10 par value, 200,000,000 shares authorized; 95,506,719 issued and outstanding	9,550,672	9,550,672
Additional paid-in capital	14,720,918	14,673,054
Deficit accumulated during the exploration stage	(23,890,790)	(23,568,664)
<b>Total stockholders' equity</b>	<b>555,800</b>	<b>830,062</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 2,124,344</b>	<b>\$ 1,663,952</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		From Inception
	March 31,		(March 26, 1959)
	2013	2012	Through
			March 31,
			2013
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	24,298	157,743	8,777,054
Depreciation and amortization	67,573	100,039	1,951,323
Management fees and salaries	102,587	62,825	3,552,769
Professional services	39,973	43,887	2,073,438
Other general and admin expense	50,186	62,381	2,525,951
Office supplies and other expense	2,565	1,990	404,465
Directors' fees	14,700	6,400	796,775
Mineral property maintenance	13,619	11,894	243,260
Reclamation and miscellaneous	596	31	134,679
Loss on partnership venture	-	-	53,402
Equipment repairs	-	-	25,170
Loss (gain) on disposal of mining properties and equipment	-	-	458,727
Total operating expenses	316,097	447,190	22,031,586
Other (income) expense:			
Gain on legal judgment	-	-	(127,399)
Royalties, net	-	-	(398,752)
Lease and rental income	-	-	(99,330)
Interest income	(4,849)	(31)	(304,922)
Interest expense and finance costs	11,483	2,744	1,453,291
Loss on settlement of debt	-	-	1,946,684
Loss (gain) on foreign currency translation	(605)	(606)	72,868
Total other (income) expense	6,029	2,107	2,542,440
Net loss	\$ 322,126	\$ 449,297	\$ 23,890,790
Preferred dividends	2,695	2,182	
Net loss available to common stockholders	\$ 324,821	\$ 451,480	
Net loss per common share – basic and diluted	\$ Nil	\$ Nil	
Weighted average common shares outstanding-basic and diluted	95,506,719	93,141,855	

*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 March 31,		From Inception (March 26, 1959) Through March 31, 2013
	2013	2012	
<b>Cash flows from operating activities:</b>			
Net loss	\$ (322,126)	\$ (449,297)	\$ (23,890,790)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	67,573	100,039	1,954,992
Loss on disposal of equipment and mining property	-	-	462,110
Stock based compensation	40,275	8,371	1,716,541
Compensation paid with equipment	-	-	4,063
Common stock issued for interest	-	-	196,110
Amortization of discount on note receivable	(4,840)	-	(18,306)
Amortization of discount on notes payable in gold	8,890	-	789,409
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	-	-	1,946,684
Accretion of asset retirement obligation	2,749	2,643	23,485
<b>Change in:</b>			
Prepaid expenses	(22,540)	(17,942)	(82,873)
Other current assets	12	(596)	(52,819)
Accounts payable and accrued liabilities	94,788	75,686	464,198
Related party deferred compensation	22,500	-	79,000
Related party payable	(2,179)	(1,275)	79,462
Accrued commission payable	-	-	277,523
Convertible success award, Walters LITS	-	-	88,750
Accrued remediation costs	-	-	55,000
Net cash provided (used) - operating activities	<u>(114,898)</u>	<u>(282,371)</u>	<u>(15,912,401)</u>
<b>Cash flows from investing activities:</b>			
Receipts attributable to unrecovered promotional, exploratory, and development costs	-	-	626,942
Funds advanced by Nyac in equipment purchase	-	-	244,475
Investment in joint venture – Goldrich Nyac Placer, LLC	-	-	(1,000)
Payment received from receivable for equipment sale	142,315	-	189,753
Proceeds from the sale of equipment	-	-	64,624
Purchases of equipment, and unrecovered promotional and exploratory costs	-	(32,238)	(2,352,402)
Additions to mining properties and claims - direct costs for claim staking and acquisition	-	-	(536,366)
Net cash provided (used) - investing activities	<u>142,315</u>	<u>(32,238)</u>	<u>(1,763,974)</u>

*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		From Inception
	2013	2012	(March 26, 1959) Through March 31, 2013
Cash flows from financing activities:			
Proceeds from related party debt	\$ -	\$ -	\$ 121,000
Payments on related party debt	-	-	(100,000)
Proceeds from issuing convertible debenture, net	-	-	900,000
Proceeds from issuance of common stock in connection with exercise of options and warrants	-	-	3,101,498
Proceeds from issuance of common stock and warrants, net of offering costs	-	-	12,988,444
Proceeds from notes payable in gold, net of offering costs	571,352	-	2,356,389
Payments on notes payable in gold	-	-	(190,941)
Purchases of gold to satisfy notes payable in gold	-	-	(358,641)
Proceeds from issuance of preferred stock	-	-	475,000
Payments on capital leases and equipment notes payable	-	(57,826)	(965,036)
Acquisitions of treasury stock	-	-	(8,174)
Net cash provided (used) - financing activities	571,352	(57,826)	18,319,539
Net increase (decrease) in cash and cash equivalents	598,769	(372,435)	643,164
Cash and cash equivalents, beginning of period	44,395	585,694	-
<b>Cash and cash equivalents, end of period</b>	<b>\$ 643,164</b>	<b>\$ 213,259</b>	<b>\$ 643,164</b>
Supplemental disclosures of cash flow information:			
Cash paid for interest	\$ -	\$ 7,712	\$ 162,618
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	-	-	1,240,988
Additions to property, plant and equipment paid in gold	-	-	10,966
Debt assumed by purchaser of equipment	-	-	276,020
Receivable from purchaser of equipment	-	-	379,505
Issuance of options for investment in joint venture	-	-	54,300
Additions to property, plant and equipment paid in gold	-	-	10,966
Accounts payable satisfied with equipment	-	-	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	-	-	300,000
Issuance of common stock upon conversion of notes payable in gold	-	-	3,458,794
Issuance of common stock for finder's fees	-	-	109,228
Notes payable satisfied with gold	-	-	632,615
Capital lease satisfied with equipment notes payable	-	-	335,190
Dividend payable on preferred stock	-	-	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, 2013 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2013.

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, 2012.

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.

Consolidation of and Accounting for Subsidiaries

At March 31, 2013, the consolidated financial statements include the accounts of the Company and the accounts of its 100% owned subsidiaries Minera LSG S.A. and Goldrich Placer LLC. Intercompany items and transactions between companies included in the consolidation are eliminated.

Accounting for Investments in Joint Ventures

For joint ventures in which the Company does not have joint control or significant influence, the cost method is used. Under the cost method, these investments are carried at the lower of cost or fair value. For those joint ventures in which there is joint control between the parties and in which the Company has significant influence, the equity method is utilized whereby the Company's share of the ventures' earnings and losses is included in the statement of operations as earnings in joint ventures and its investments therein are adjusted by a similar amount. Goldrich has no significant influence over its joint venture described in Note 5 *Joint Ventures*, and therefore accounts for its investment using the cost method.

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

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:

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

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

<u>For periods ended</u>	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2012</u>
Convertible preferred stock	1,050,000	1,050,000
Stock options	3,165,000	3,570,000
Warrants	33,849,630	33,542,130
<b>Total possible dilution</b>	<b>38,064,630</b>	<b>38,162,130</b>

For the three-month periods ended March 31, 2013 and 2012, 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.

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

Fair Value Measures

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

**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. The Company entered into notes payable in gold, generating \$571,352 net cash and received \$142,315 from receivables for equipment sold in the previous year. The Company believes 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 have sufficient cash to fund our administrative operations for approximately one year, funded by cash received from a note receivable for \$187,001, which will be received in four approximately equal payments through July 2013, and gold forward sales completed during the quarter ended March 31, 2013.

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



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

**2. GOING CONCERN, CONTINUED**

On November 5, 2012, The Company reported Goldrich NyacAU Placer, LLC, a 50/50 joint-venture company owned by Goldrich and NyacAU, LLC and operated by NyacAU, has successfully completed the work necessary to begin production at Goldrich's Alaskan Chandalar Property at the start of the 2013 field season. A successful mining operation may provide the long-term financial strength for the Company to remove the going concern condition in future years. See Note 5 *Joint Ventures*.

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.

**3. RELATED PARTY TRANSACTIONS**

Beginning in October 2012, this Company's President and Chief Executive Officer ("CEO") elected to defer a portion of his salary until the Company is successful in securing financing sufficient to fund future operations. An amount of \$79,000 has been deferred and is included in related party deferred compensation at March 31, 2013. This officer also loaned the Company \$21,000 which is included in the related party loan payable at March 31, 2013.

A total of \$11,338 interest is payable at March 31, 2013 to the Company's former Chief Operating Officer in connection with the settlement of notes payable in gold settled in 2011 and \$8,120 is payable to this officer in connection with consulting work that he provided during the three months ended March 31, 2013. These amounts are included in related party payable.

An amount of \$14,406 had been accrued for fees due to the Company's Chief Financial Officer at December 31, 2012. During 2013, \$12,000 was paid in cash, and at March 31, 2013, \$15,441 had been accrued, including \$13,035 for services performed during the three months ended March 31, 2013. This amount is included in related party payable.

A total of \$40,700 had been accrued for directors fees at December 31, 2012. For the three months ended March 31, 2013, an additional \$14,700 has been accrued for services performed during the period, for a total of \$55,400 which is included in related party payable.

**4. NOTES PAYABLE IN GOLD**

During the three month period ended March 31, 2013, the Company issued notes in principal amounts totaling \$820,000, less a discount of \$205,000, for cash proceeds of \$615,000. Under the terms of the notes, the Company agreed to deliver gold to the holders at the lesser of \$1,350 per ounce of fine gold or a 25% discount to market price as calculated on the contract date and specify delivery of gold in November 2014. The notes payable in gold contracts contain standard terms regarding delivery and receipt of gold and payment of delivery costs. The Company paid a finder's fee of \$42,000, or 7% of \$600,000 of the net proceeds contractually obtained, and incurred other placement costs of \$2,143, for a total of \$44,143 of deferred finance costs.

Additionally, for each dollar of note payable in gold entered into during the three month period ended March 31, 2013, the holder received one half of a common stock purchase warrant. Each whole warrant is exercisable to purchase one share of common stock of the Company at an exercise price of \$0.40 for a period of two years following the date of issue. A portion of the cash proceeds from the notes were allocated to the warrants, resulting in an increase in additional paid in capital and a discount on the notes payable in gold of \$7,590.

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

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

	<u><b>March 31, 2013</b></u>
Risk-free interest rate	0.24% - 0.29%
Expected dividend yield	--
Expected term (in years)	2
Expected volatility	132.2% - 138.5%

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

In the event that the Company's shares of common stock trade in the United States at a closing price of greater than \$1.00 per share for a period of 10 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof, and in such case, the warrants will expire on the 20<sup>th</sup> business day after the date on which such notice is given by the Company.

At March 31, 2013, the Company had outstanding total notes payable in gold of \$820,000 less unamortized discounts of \$203,205 for a net liability of \$616,795, representing 511.193 ounces of fine gold deliverable at November 30, 2014.

#### **5. JOINT VENTURES**

On May 7, 2012, the Company entered into a joint venture ("the JV") with NyacAU, LLC ("NyacAU"), an Alaskan private company, to bring Goldrich's Chandalar placer gold properties into production. In each case as used herein in reference to the JV, 'production' is as defined by the JV agreement. As part of the agreement, Goldrich and NyacAU formed a 50:50 joint venture company, Goldrich NyacAU Placer LLC ("GNP"), to operate the Chandalar placer mines, with NyacAU acting as managing partner. Goldrich has no significant control or influence over the JV, and therefore accounts for its investment using the cost method. Under the terms of the joint venture agreement (the "Agreement"), NyacAU provided a funding to the JV and the Company of loans that, subject to the timing of production, are estimated to eventually total approximately \$10.5 million. The loans are to be repaid from future production. Once all loans have been repaid and working capital and budgeted reserves have been established, profits from the placer production will be paid out on a 50:50 basis to each of the JV partners. NyacAU's funding to the JV is anticipated to be sufficient in amount to bring the placer deposits at Chandalar into commercial production.

In addition to the funding of the JV, NyacAU also purchased equipment owned by Goldrich at a discount, netting \$900,000 to the Company, prior to discount (see Note 6 *Receivable for Equipment Sale*). NyacAU also purchased 2,364,864 shares of Goldrich common stock for \$350,000 (\$0.148 per share) during the quarter ended June 30, 2012, in accordance with the agreement.

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

**5. JOINT VENTURES, CONTINUED**

NyacAU also agreed to advance Goldrich \$950,000 at the greater of prime plus 2% or 10% interest for direct exploration drilling costs at the Company's Chandalar property to be performed by Blackrock Drilling, a drilling company in which the owners of NyacAU have a majority interest. The Company did not initiate a drilling program for 2012, and the \$950,000 funding for the drilling costs were not advanced by NyacAU to the Company or the drilling company.

The manager of NyacAU, was granted 300,000 five-year stock options at an exercise price of \$0.20 per share from the Company's equity incentive plan. The options were issued during the quarter ended June 30, 2012. The options were determined to have a fair value of \$54,300 and were accounted for as part of the Company's investment in the joint venture. The Company's investment in the joint venture included \$1,000 cash remitted to GNP to fund GNP's bank account, for a total investment of \$55,300 in the joint venture.

**6. RECEIVABLE FOR EQUIPMENT SALE**

In the fourth quarter of 2012, the Company entered into an agreement to sell certain equipment to a leasing company owned by the owner of the joint venture partner of GNP (see Note 5), under which equipment with a net book value of \$1,130,593 was sold to the leasing company for \$878,943, net of \$21,057 of discounts for implicit interest at 7% on the note. The note requires monthly principal payments of \$47,438, with the balance of the note due in July 2013. The Company recognized a loss on the sale of this equipment of \$251,717. The purchaser advanced cash of \$244,475, assumed debt totaling \$276,020 and entered into a receivable from equipment of \$379,505. The Company received cash payments of \$47,438 during the quarter ended December 31, 2012, and \$142,315 during the quarter ended March 31, 2013, leaving a receivable, net of discounts, of \$187,001 due at March 31, 2013.

**7. STOCKHOLDERS' EQUITY**

The following is a summary of warrants outstanding at March 31, 2013:

	Shares	Exercise Price (\$)	Expiration Date
<b>Class E Warrants: (Issued for Notes payable in gold)</b>			
Outstanding and exercisable at January 1, 2012	300,018	0.65	Mar. 31, 2014 (5)
Outstanding and exercisable at December 31, 2012	300,018		
Outstanding and exercisable at March 31, 2013	300,018		
<b>Class F Warrants: (Issued for Private Placement)</b>			
Outstanding and exercisable at January 1, 2012	659,663	0.55	Mar. 31, 2014 (5)
Outstanding and exercisable at December 31, 2012	659,663		
Outstanding and exercisable at March 31, 2013	659,663		
<b>Class F-2 Warrants: (Issued for Commissions)</b>			
Outstanding and exercisable at January 1, 2012	599,772	0.20	Mar. 31, 2014 (5)
Outstanding and exercisable at December 31, 2012	599,772		
Outstanding and exercisable at March 31, 2013	599,772		
<b>Class G Warrants: (for Private Placement)</b>			
Outstanding and exercisable at January 1, 2012	4,169,850	0.36	Mar. 31, 2014 (5)
Outstanding and exercisable at December 31, 2012	4,169,850		
Outstanding and exercisable at March 31, 2013	4,169,850		

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

<b>Class H Warrants: (Issued for Private Placement)</b>			
Outstanding and exercisable at January 1, 2012 (1)	5,125,936	0.30	May 31, 2016
Outstanding and exercisable at December 31, 2012	5,125,936		
Outstanding and exercisable at March 31, 2013	5,125,936		
<b>Class I Warrants: (Issued for Private Placement)</b>			
Outstanding and exercisable at January 1, 2012 (2)	13,906,413	0.40	May 31, 2016
Outstanding and exercisable at December 31, 2012	13,906,413		
Outstanding and exercisable at March 31, 2013	13,906,413		
<b>Class J Warrants: (Issued for Private Placement)</b>			
Outstanding and exercisable at January 1, 2012 (3)	8,780,478	0.30	July 29, 2016
Outstanding and exercisable at December 31, 2012	8,780,478		
Outstanding and exercisable at March 31, 2013	8,780,478		
<b>Class K Warrants: (Issued for Gold Notes)</b>			
Warrants issued March 29, 2013	307,500	0.40	March 29, 2015
Outstanding and exercisable at March 31, 2013	307,500		
Weighted average exercise of warrants outstanding and weighted average exercise price at March 31, 2013	33,849,630	0.36	

- (1) Includes 196,297 warrants issued for commissions and finder's fees.
- (2) Includes 196,296 warrants issued for commissions and finder's fees.
- (3) Includes 412,549 warrants issued for commissions and finder's fees for each of Class I and J Warrants.
- (4) Includes 212,500 warrants issued for commissions and finder's fees for each of Class I and J Warrants.
- (5) On March 21, 2012, the expiration dates of warrants set to expire in 2012 were extended for one year beyond their original expiration dates. In February 2013, the expiration dates of the Class E, F, F-2 and G warrants were extended to March 31, 2014. No other terms were modified.

**Stock-Based Compensation:**

During 2013, the Company issued 25,000 options to an employee. The fair value of these options was determined using a Black Scholes model, resulting in a total fair value of \$2,700 for these options. The fair value of the options was estimated on the issue date using the following weighted average assumptions:

Risk-free interest rate	1.75%
Expected dividend yield	--
Expected term (in years)	10
Expected volatility	142.4%

In 2009, the Company issued 750,000 options to the President and CEO for a term of five-years. On February 20, 2013, the board voted to cancel the options and issue new options at the same exercise price of \$0.405 to effectively extend to a total of 10-years with the same strike price. This resulted in an additional fair value of \$37,575 for these options.

	<b>Options</b>	<b>Weighted Average Exercise Price</b>
Outstanding at December 31, 2012	3,570,000	\$ 0.28
Issued	775,000	0.395
Canceled/Forfeited	(1,180,000)	0.334
Outstanding at March 31, 2013	3,165,000	\$ 9.29

For the three-month periods ended March 31, 2013 and 2012, the Company recognized share-based compensation for employees of \$40,275 and \$8,371, respectively.

## **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 production 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 potential source of the gold becoming evident. As a result of our exploration we have discovered gold mineralization disseminated in schist and in prolific micro-fractures within schist in many places and have defined a drilling target for a stratabound gold deposit at Chandalar. This type of deposit is typically large and low grade, but capable of containing significant amounts of extractable gold, some worldwide examples in the millions of ounces.

Our Chandalar gold property does not have proven or probable reserves under SEC Industry Guide 7 standards and our operations at the property and those of our joint venture with NyacAU as described below are exploratory in nature.

### *2013 Exploration Plans*

Securing outside financing for exploration in the current market continues to be difficult. We did not perform any significant exploration activities in 2012. Subject to receiving sufficient financing, our principal exploration target is the newly identified hard-rock stratabound gold target and we plan to continue a diamond-core drilling program to explore this structure. 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 1,800 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.

### *2013 Planned Mining Activities by Joint Venture*

In 2012, we entered into a joint-venture (“the JV”) with NyacAU, LLC. (“NyacAU”), an Alaskan private company, to bring Goldrich’s Chandalar placer gold properties in Alaska into production. In each case as used herein in reference to the JV, ‘production’ is as defined by the JV agreement. Under the terms of the joint venture agreement (the “Agreement”), NyacAU agreed to provide a funding package of loans and equity that, subject to the timing of production, are estimated to total approximately \$10.45 million. The loans are to be repaid from future production.

As part of the agreement, we formed a 50:50 joint venture company with NyacAU called Goldrich NyacAU Placer LLC (“GNP”), to operate the Chandalar placer deposits, with NyacAU acting as managing partner. Once all loans have been repaid and working capital and budgeted reserves have been established, profits from the placer production will be paid out on a 50:50 basis to each of the JV partners. The agreement covers production from all placer deposits on Goldrich’s Chandalar property including, but not limited to, Little Squaw Creek, Big Squaw Creek, Big Creek and Tobin Creek, as well as all future properties within two miles of these claims or within the creek drainages to their termination that come from the Chandalar claim block.

NyacAU’s funding includes effectively non-interest bearing loans to the JV, sufficient in amount to bring the placers at Chandalar into commercial production. This amount is currently estimated to total \$8.9 million, subject to timing of production, consisting of approximately \$5.0 million for start-up costs, \$3.0 million for capital expenditures for mining equipment as well as \$0.9 million for lease/purchase payments of mining equipment to Goldrich. The loans will earn interest at the applicable short-term federal rate, currently 0.25%, but are effectively non-interest bearing loans as Goldrich will receive a special payment from the JV equal to the interest paid to NyacAU on this loan.

NyacAU also agreed to advance Goldrich \$950,000 at the greater of prime plus 2% or 10% interest for direct drilling costs with Blackrock Drilling, a drilling company in which the owners of NyacAU have a majority interest. The balance of the funding package, \$350,000, was provided by an equity financing for the purchase of common stock from Goldrich. We did not initiate a drilling program for 2012, and the \$950,000 funding for the drilling costs were not advanced to us or the drilling company. The \$350,000 of equity financing was completed, resulting in issuance of 2,364,864 shares of common stock at a price of \$0.148 per share, the 90-day weighted volume average price of Goldrich stock on the last business day preceding the signing of the definitive documents for the JV agreement.

In addition to the funding noted above, NyacAU had the option to lend the JV \$250,000 to purchase an existing 2% royalty agreement on all production from certain Goldrich mining claims. The loan would carry interest at the greater of prime plus 2% or 10% and would be repaid from Goldrich’s portion of production. Goldrich would also have the exclusive right to purchase the royalty at any time. The royalty would be extinguished upon payback of the loan or purchase by Goldrich. The JV exercised the option to purchase the royalty on August 13, 2012, and the 2% royalty was purchased for the contracted \$250,000, funded by the loan from NyacAU.

A summary of funding provided by or estimated to be funded by NyacAU is as follows:

Estimated 2012 Start-up Costs for GNP	\$5,000,000
Estimated Capital Expenditures for Equipment of NyacAU affiliate <sup>(1)</sup>	3,000,000
Loan to Purchase Equipment from Goldrich <sup>(1)</sup>	900,000
Loan from NyacAU to Joint Venture with Interest at 0.25%	<u>8,900,000</u>
Loan from NyacAU to GRMC with Interest at greater of prime plus 2% or 10%	950,000
Loan to GNP to Purchase 2% Royalty Interest	<u>250,000</u>
To Be Paid Back to NyacAU From Production	10,100,000
Equity Financing - Purchase of Goldrich Common Stock (Received during the nine-month period ended September 30, 2012) <sup>(2)</sup>	<u>350,000</u>
 Total	 <u><u>\$10,450,000</u></u>

(1) In the fourth quarter of 2012, we entered into an agreement to sell certain equipment to a leasing company owned by the owner of NyacAU, under which equipment with a net book value of \$1,130,593 was sold to the leasing company for \$878,943, net of \$21,057 discounts for implicit interest at 7% on the note. The note requires monthly principal payments of \$47,438, with the balance of the note due in July 2013. The Company recognized a loss on the sale of this equipment of \$251,717. Additionally, the purchaser assumed equipment notes totaling \$276,020 secured by the equipment. The Company received \$291,913 cash during the year ended December 31, 2012, leaving a net receivable of \$324,476 due at December 31, 2012.

(2) As part of his service agreement, the manager of NyacAU was granted 300,000 five-year stock options at an exercise price of \$0.20 per share from Goldrich's employee stock incentive program. The options were issued during the quarter ended June 30, 2012, with the \$54,300 fair value of the options accounted for as an increase in our investment in the joint venture.

The timing of repayment of the amount to be paid back from production will be affected by timing of gold production by the joint venture. The JV will commence payments to NyacAU as soon as production begins.

Our primary exploration asset is the hard-rock exploration target at Chandalar and the terms of the Agreement ensure we will retain access to all of its properties for exploration purposes. The JV entered into a lease of the mining rights to placer gold on Goldrich's Chandalar properties, but a formula is provided for Goldrich to purchase back these rights if the property is needed for hard-rock mining or to the extent hard-rock exploration significantly interferes with placer mining.

Gold production at Goldrich's Chandalar property is expected to begin by mid-June 2013. GNP completed mine construction at Chandalar during 2012. Continued stripping of overburden and stockpiling of placer pay gravels is planned to begin in May 2013. Gold production will be approximately from mid-June to mid-September of each year. The production goal for 2013 is 8,500 ounces of fine gold and approximately 10,000 ounces per season thereafter. Total production could substantially increase if a second gold recovery plant is installed. All costs up to commercial production, are required to be funded by NyacAU and will be paid back from cash flow from gold production.

On May 9, 2013, we reported GNP has successfully completed mobilizing equipment and supplies needed for its placer drill program and placer mining operation for the 2013 summer season at Chandalar. Equipment and supplies with an approximate value of \$4 million were delivered over the 90-mile winter trail between Coldfoot, Alaska and Chandalar. Total investment in equipment and assets mobilized to the site for both exploration and mining activities, including equipment previously purchased, now exceeds \$7 million.

### **Liquidity and Capital Resources**

We are an exploration stage company and have incurred losses since our inception. We anticipate that we will

incur approximately \$636,000 for general operating expenses over the next 12 months as of March 31, 2013. We currently have sufficient cash to support the Company through 2013.

The \$10.45 million financing described above in *Joint Venture Agreement* included \$950,000 for an exploration program and general operating costs in the form of financed drilling costs. The exploration program, including this funding, was deferred due to lack of funds to fully execute the planned drill program in 2012.

During the three month period ended March 31, 2013, the Company issued notes in principal amounts totaling \$820,000, less a discount of \$205,000, for cash 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 or a 25% discount to market price as calculated on the contract date and specify delivery of gold in November 2014. The notes payable in gold contracts contain standard terms regarding delivery and receipt of gold and payment of delivery costs. The Company paid a finder's fee of \$42,000, or 7% of \$600,000 of the net proceeds and incurred other placement costs of \$2,143, for a total of \$44,143 of deferred finance costs.

Additionally, for each dollar of note payable in gold entered into during the three month period ended March 31, 2013, the holder received one half of a common stock purchase warrant. Each whole warrant is exercisable to purchase one share of common stock of the Company at an exercise price of \$0.40 for a period of two years following the date of issue. The Company recognized an additional discount of \$10,247 for the fair value of the warrants.

In the event that our shares of common stock trade in the United States at a closing price of greater than \$1.00 per share for a period of 10 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company.

At March 31, 2013, the Company had outstanding total notes payable in gold of \$820,000 less unamortized discounts of \$203,205 for a net liability of \$616,795, representing 511.193 ounces of fine gold deliverable at November 30, 2014.

During the quarter ended March 31, 2013, we generated \$571,352 net cash from the notes payable in gold and received \$142,315 from receivables for equipment in the previous year.

The Company plans to raise the financing through debt and/or equity placements. 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.

Current capital markets, the fluctuation of gold prices 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. 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 OTCOB in the United States.

### ***Going Concern***

The audit opinion and notes that accompany our consolidated financial statements for the year ended December 31, 2012, disclose a "going concern" qualification as 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 shown in the consolidated financial statements for the year ended December 31, 2012, and the quarter ended March 31, 2013, we incurred losses and negative cash flows from operating



activities for the periods then ended. 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. We have sufficient cash to fund our administrative operations for approximately one year, funded by cash received from a note receivable for \$187,001, which will be received in four approximately equal payments through July 2013, and gold forward sales completed during the quarter ended March 31, 2013.

With the exception of gold sales revenue in 2009 and 2010, 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 attain profitability in a gold extraction operation, or to obtain additional financing as may be required. Potential sources of cash, or relief of demand for cash, include additional external debt, the sale of shares of our stock, or alternative methods such as mergers, joint ventures 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.

### ***Results of Operations for the Quarter ended March 31, 2013***

On March 31, 2013 we had total liabilities of \$1,568,544 and total assets of \$2,124,344. This compares to total liabilities of \$833,890 and total assets of \$1,663,952 on December 31, 2012. As of March 31, 2013, our liabilities consist of \$616,795 for notes payable in gold, net of discounts, \$327,603 for environmental remediation and asset retirement obligations, \$432,764 of trade payables and accrued liabilities, \$169,699 due to related parties, and \$22,083 for dividends payable. Of these liabilities, \$624,146 is due within 12 months. The increase in liabilities compared to December 31, 2012 is largely due to the gold notes entered into during the quarter ended March 31, 2013, and an increase in trade payables due to limited cash available during the quarter to meet operating needs. The increase in total assets was due to the cash received near the end of the quarter from notes payable in gold and increases in prepaid expenses for insurance premiums paid, offset by the decreases in the receivable from the sale of equipment due to payments received and depreciation taken on capital equipment. At the end of the quarter, we had cash available to meet short-term needs in paying trade accounts payable and reimburse the Chief Executive Officer for advances and funding previously made to fund certain company operating needs.

On March 31, 2013 we had working capital of \$341,710 and stockholders' equity of \$555,801 compared to negative working capital of \$27,002 and stockholders' equity of \$830,062 for the year ended December 31, 2013. Working capital increased due to the receipt of cash from the notes payable in gold, offset by the increase in trade accounts payable. Stockholders' equity decreased due to the net loss for the quarter ended March 31, 2013.

During the quarter ended March 31, 2013, we used cash from operating activities of \$114,898 compared to \$282,371 for same period of 2012. The decrease in cash used is due to the deferral of exploration activities. As of March 31, 2013, we had accumulated approximately \$20.8 million in federal and state net operating losses, respectively, which may enable us to generate approximately \$20.8 million in net income prior to incurring any significant income tax obligation. The net operating losses will expire in various amounts from 2013 through 2032.

During the quarter ended March 31, 2013, cash of \$142,315 was provided by investing activities compared to cash used of \$32,238 in 2012. We received cash of \$142,315 from the receivable arising from the sale of equipment during the year ended December 31, 2012. We purchased no additional capital equipment in the March 2013 quarter, compared to purchases of \$32,238 in the March 2012 quarter.

During the quarter ended March 31, 2013, cash of \$571,352 was provided by financing activities from the proceeds of notes payable in gold, compared to cash used of \$57,826 during the quarter ended March 31, 2012 for principal payments on equipment notes payable. Those equipment notes were assumed by the purchaser of the equipment.

## Sale of Unregistered Securities

### *Notes Payable in Gold*

During the three month period ended March 31, 2013, the Company issued notes in principal amounts totaling \$820,000, less a discount of \$205,000, for cash 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 or a 25% discount to market price as calculated on the contract date and specify delivery of gold in November 2014. The notes payable in gold contracts contain standard terms regarding delivery and receipt of gold and payment of delivery costs. The Company paid a finder's fee of \$42,000, or 7% of \$600,000 of the net proceeds and incurred other placement costs of \$2,143, for a total of \$44,143 of deferred finance costs.

Additionally, for each dollar of note payable in gold entered into during the three month period ended March 31, 2013, the holder received one half of a common stock purchase warrant. Each whole warrant is exercisable to purchase one share of common stock of the Company at an exercise price of \$0.40 for a period of two years following the date of issue. The Company recognized an additional discount of \$10,247 for the fair value of the warrants.

In the event that our shares of common stock trade in the United States at a closing price of greater than \$1.00 per share for a period of 10 consecutive trading days at any time following the issuance of the warrants, the Company may, in its sole discretion, accelerate the expiration date of the warrants by giving written notice to the holders thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by the Company.

At March 31, 2013, the Company had outstanding total notes payable in gold of \$820,000 less unamortized discounts of \$203,205 for a net liability of \$616,795, representing 511.193 ounces of fine gold deliverable at November 30, 2014.

The notes 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.

### Subsequent Events

The Company has no subsequent events at this time.

### 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

We have no contractual obligations

### Critical Accounting Policies

We have identified our critical accounting policies, the application of which may materially affect the financial statements, either because of the significance of the financials statement item to which they relate, or because they require management's judgment in making estimates and assumptions in measuring, at a specific point in

time, events which will be settled in the future. The critical accounting policies, judgments and estimates which management believes have the most significant effect on the financial statements are set forth below:

- Estimates of the recoverability of the carrying value of our mining and mineral property assets. We use publicly available pricing or valuation estimates of comparable property and equipment to assess the carrying value of our mining and mineral property assets. However, if future results vary materially from the assumptions and estimates used by us, we may be required to recognize an impairment in the assets' carrying value.
- Expenses and disclosures associated with accounting for stock-based compensation. We used the Black-Scholes option pricing model to estimate the fair market value of stock options issued under our stock-based compensation plan, which determines the recognition of associated compensation expense. This valuation model requires the use of judgment in applying assumptions of risk-free interest rate, stock price volatility and the expected life of the options. While we believe we have applied appropriate judgment in the assumptions and estimates, variations in judgment in applying assumptions and estimates used in this valuation could have a material effect upon the reported operating results.
- Estimates of our environmental liabilities. Our potential obligations in environmental remediation, asset retirement obligations or reclamation activities are considered critical due to the assumptions and estimates inherent in accruals of such liabilities, including uncertainties relating to specific reclamation and remediation methods and costs, the application and changing of environmental laws, regulations and interpretations by regulatory authorities.
- Accounting for Investments in Joint Ventures. For joint ventures in which we do not have joint control or significant influence, the cost method is used. Under the cost method, these investments are carried at the lower of cost or fair value. For those joint ventures in which there is joint control between the parties and in which we have significant influence, the equity method is utilized whereby our share of the ventures' earnings and losses is included in the statement of operations as earnings in joint ventures and our investments therein are adjusted by a similar amount. We have no significant influence over our joint venture described in Note 5 *Joint Ventures* to the financial statements, and therefore account for our investment using the cost method. For joint ventures where we hold more than 50% of the voting interest and has significant influence, the joint venture is consolidated with the presentation of a non-controlling interest. In determining whether significant influence exists, we consider our participation in policy-making decisions and our representation on the venture's management committee. We currently have no joint venture of this nature.

### **Item 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 March 31, 2013.

### 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, 2012.

### 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 March 31, 2013, 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 <sup>(1)</sup>	XBRL Instance Document
101.SCH <sup>(1)</sup>	XBRL Taxonomy Extension Schema Document
101.CAL <sup>(1)</sup>	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF <sup>(1)</sup>	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB <sup>(1)</sup>	XBRL Taxonomy Extension Label Linkbase Document
101.PRE <sup>(1)</sup>	XBRL Taxonomy Extension Presentation Linkbase Document

(1) Pursuant to Rule 406T of Regulation S-T, these interactive data files are deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933 or Section 18 of the Securities Act of 1934 and otherwise are not subject to liability.

## 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: May 20, 2013

GOLDRICH MINING COMPANY

By /s/ William Schara  
William Schara, Chief Executive Officer and President

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

Date: May 20, 2013

GOLDRICH MINING COMPANY

By /s/ Ted R. Sharp  
Ted R. Sharp, Chief Financial Officer