

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

FORM 10-Q

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

For the quarterly period ended September 30, 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

GOLDRICH MINING COMPANY

(Exact Name of Registrant as Specified in its Charter)

ALASKA

91-0742812

(State of other jurisdiction of incorporation or organization)

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

**2607 Southeast Blvd, Ste. B211
Spokane, Washington**

99223-4942

(Address of Principal Executive Offices)

(Zip Code)

(509) 535-7367

(Registrant's Telephone Number, including Area Code)

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer" "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one):

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

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

Number of shares of issuer's common stock outstanding at November 11, 2011: 90,466,855

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

| | (Unaudited) September 30, 2011 | December 31, 2010 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|----------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,473,935 | \$ 342,871 |
| Prepaid expenses | 244,395 | 116,580 |
| Other current assets | 77,880 | 90,162 |
| Total current assets | 1,796,210 | 549,613 |
| Property, plant, equipment, and mining claims: | | |
| Equipment, net of accumulated depreciation | 1,959,852 | 2,303,667 |
| Mining properties and claims | 611,272 | 583,172 |
| Total property, plant, equipment and mining claims | 2,571,124 | 2,886,839 |
| Total assets | \$ 4,367,334 | \$ 3,436,452 |
| LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT) | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 1,125,077 | \$ 195,924 |
| Related party payable | 35,360 | 380,801 |
| Deferred compensation | - | 171,290 |
| Dividend payable on preferred stock | 22,083 | - |
| Current portion of equipment notes payable | 233,509 | 220,915 |
| Current portion of notes payable in gold, net of discounts | - | 260,079 |
| Current portion of notes payable in gold, net of discounts, related parties | - | 109,871 |
| Total current liabilities | 1,416,029 | 1,338,880 |
| Long-term liabilities: | | |
| Equipment notes payable | 254,696 | 431,438 |
| Notes payable in gold, net of discounts | - | 734,496 |
| Notes payable in gold, net of discounts, related parties | - | 847,511 |
| Accrued remediation costs | 311,741 | 304,118 |
| Total long-term liabilities | 566,437 | 2,317,563 |
| Total liabilities | 1,982,466 | 3,656,443 |
| 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; 90,466,855 and 52,936,397 issued and outstanding, respectively | 9,046,685 | 5,293,640 |
| Additional paid-in capital | 14,261,304 | 9,673,743 |
| Deficit accumulated during the exploration stage | (21,098,121) | (15,612,374) |
| Total stockholders' equity (deficit) | 2,384,868 | (219,991) |
| Total liabilities and stockholders' equity (deficit) | \$ 4,367,334 | \$ 3,436,452 |

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 | | Nine Months Ended | | From Inception |
|------------------------------------------------------------|--------------------|--------------|-------------------|--------------|----------------|
| | September 30, | | September 30, | | (March 26, |
| | 2011 | 2010 | 2011 | 2010 | 1959) |
| | | | | | Through |
| | | | | | September 30, |
| | | | | | 2011 |
| Income earned during the exploration stage: | | | | | |
| Gold sales and other | \$ - | \$ 1,807,452 | \$ - | \$ 1,807,452 | \$ 2,542,079 |
| Cost of gold sales | - | (1,107,351) | - | (1,107,351) | (1,858,843) |
| Gross profit on gold sales | - | 700,101 | - | 700,101 | 683,236 |
| Operating expenses: | | | | | |
| Mine preparation costs | - | 151,993 | - | 871,489 | 1,034,573 |
| Exploration expense | 1,871,800 | - | 2,431,668 | 359,494 | 7,853,510 |
| Depreciation, mining and exploration | 139,933 | 138,440 | 414,964 | 332,990 | 1,521,211 |
| Management fees and salaries | 72,279 | 173,653 | 227,740 | 503,428 | 3,166,090 |
| Professional services | 19,778 | 27,415 | 83,351 | 143,598 | 1,865,415 |
| Other general and admin expense | 55,285 | 30,460 | 151,677 | 133,239 | 2,084,272 |
| Office supplies and other expense | 3,238 | 4,137 | 13,555 | 10,750 | 382,892 |
| Directors' fees | 3,000 | - | 21,800 | 5,600 | 766,175 |
| Mineral property maintenance | 8,499 | 7,788 | 25,821 | 23,799 | 165,440 |
| Reclamation and miscellaneous | 440 | - | 6,537 | 844 | 127,864 |
| 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 | 2,174,252 | 533,886 | 3,375,122 | 2,385,231 | 19,241,304 |
| Other (income) expense: | | | | | |
| Loss (gain) on legal judgment | - | 7,184 | - | (136,816) | (127,387) |
| Royalties, net | - | - | - | - | (398,752) |
| Lease and rental income | - | - | - | - | (99,330) |
| Interest income | (1,111) | (4,195) | (2,327) | (4,662) | (286,276) |
| Interest expense and finance costs | 87,373 | 66,229 | 169,601 | 361,469 | 1,431,036 |
| Loss on settlement of debt | 323,195 | - | 1,946,684 | - | 1,946,684 |
| Loss (gain) on foreign currency translation | 1,340 | (132) | (3,333) | (377) | 74,078 |
| Total other (income) expense | 410,797 | 69,086 | 2,110,625 | 219,614 | 2,540,053 |
| Net (income) loss | 2,585,049 | (97,129) | 5,485,747 | 1,904,744 | \$ 21,098,121 |
| Preferred dividends | 2,236 | 5,431 | 14,906 | 15,594 | |
| Net (income) loss available to common stockholders | \$ 2,587,285 | \$ (91,698) | \$ 5,500,653 | \$ 1,920,338 | |
| Net (income) loss per common share – basic and diluted | \$ 0.03 | \$ nil | \$ 0.08 | \$ 0.04 | |
| Weighted average common shares outstanding-basic | 86,217,360 | 48,607,717 | 72,908,899 | 46,727,422 | |
| Weighted average common shares outstanding- diluted | 86,217,360 | 53,704,069 | 72,908,899 | 46,727,422 | |

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)

From Inception
(March 26, 1959)

| | Nine Months Ended September 30, | | Through September 30, |
|--------------------------------------------------------------------------------------------|------------------------------------|------------------|--------------------------|
| | 2011 | 2010 | 2011 |
| Cash flows from operating activities: | | | |
| Net loss | \$ (5,485,747) | \$ (1,904,744) | \$ (21,098,121) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Depreciation and amortization | 418,252 | 332,990 | 1,524,992 |
| Loss on disposal of mining property | - | - | 196,276 |
| Loss (gain) on sale of equipment | (1,991) | - | 2,397 |
| Stock based compensation | 35,527 | 131,515 | 1,626,083 |
| Compensation paid with equipment | 1,803 | - | 1,803 |
| Common stock issued for interest | - | - | 196,110 |
| Amortization of discount on notes payable in gold | 64,858 | 232,962 | 561,314 |
| Amortization of discount on notes payable in gold for value of warrant | 15,538 | 41,639 | 219,205 |
| 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 | - | 1,946,684 |
| Accretion of asset retirement obligation | 7,623 | - | 62,623 |
| Change in: | | | |
| Prepaid expenses | (127,820) | (121,794) | (244,400) |
| Other current assets | 12,282 | (94,022) | (77,880) |
| Accounts payable and accrued liabilities | 939,153 | 747,030 | 1,135,077 |
| Related party payable | (316,103) | 314,777 | 64,698 |
| Deferred compensation | (171,290) | - | - |
| Accrued commission payable | - | - | 277,523 |
| Convertible success award, Walters LITS | - | - | 88,750 |
| Net cash used - operating activities | <u>(2,661,231)</u> | <u>(319,647)</u> | <u>(13,521,806)</u> |
| Cash flows from investing activities: | | | |
| Receipts attributable to unrecovered promotional, exploratory, and development costs | - | - | 626,942 |
| Proceeds from the sale of equipment | - | 1,500 | 64,624 |
| Purchases of equipment, and unrecovered promotional and exploratory costs | (81,069) | (637,736) | (2,287,645) |
| Additions to mining properties and claims - direct costs for claim staking and acquisition | (31,276) | (1,200) | (536,366) |
| Net cash used - investing activities | <u>(112,345)</u> | <u>(637,436)</u> | <u>(2,132,445)</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 Continued
Unaudited

| | Nine Months Ended September 30, | | From Inception (March 26, 1959) Through September 30, |
|------------------------------------------------------------------------------------------------|------------------------------------|--------------------------|----------------------------------------------------------------|
| | 2011 | 2010 | 2011 |
| Cash flows from financing activities: | | | |
| Proceeds from related party debt | \$ - | \$ - | \$ 100,000 |
| 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 | 255,666 | - | 3,071,498 |
| Proceeds from issuance of common stock and warrants, net of offering costs | 4,362,704 | 1,132,774 | 12,207,190 |
| Proceeds from notes payable in gold | - | 625,037 | 1,785,037 |
| Payments on notes payable in gold | (190,941) | - | (190,941) |
| Purchases of gold to satisfy notes payable in gold | (358,641) | - | (358,641) |
| Proceeds from issuance of preferred stock | - | - | 475,000 |
| Payments on capital leases and notes payable | (164,148) | (339,298) | (752,783) |
| Acquisitions of treasury stock | - | - | (8,174) |
| Net cash provided - financing activities | <u>3,904,640</u> | <u>1,418,513</u> | <u>17,128,186</u> |
| Net increase (decrease) in cash and cash equivalents | 1,131,064 | 461,430 | 1,473,935 |
| Cash and cash equivalents, beginning of period | 342,871 | 302,014 | - |
| Cash and cash equivalents, end of period | <u>\$ 1,473,935</u> | <u>\$ 763,444</u> | <u>\$ 1,473,935</u> |
| Supplemental disclosures of cash flow information: | | | |
| 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 | \$ - | \$ 1,091,935 | \$ 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 | \$ 3,458,794 | \$ - | \$ 3,458,794 |
| Issuance of common stock for finders' fees | \$ 114,640 | \$ - | \$ 114,640 |
| Warrants issued with notes payable in gold | \$ - | \$ 67,004 | \$ 109,228 |
| Notes payable satisfied with gold | \$ 358,641 | \$ - | \$ 632,615 |
| Capital lease satisfied with equipment notes payable | \$ - | \$ 335,190 | \$ 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 nine-month period ended September 30, 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> | <u>September 30,</u> <u>2011</u> | <u>September 30,</u> <u>2010</u> |
|-----------------------------------|-------------------------------------|-------------------------------------|
| Convertible preferred stock | 1,050,000 | 2,550,000 |
| Stock options | 3,090,000 | 3,065,000 |
| Warrants | 30,739,630 | 2,510,513 |
| Convertible notes payable in gold | 0 | 1,185,185 |
| Total possible dilution | 34,879,630 | 9,310,698 |

For the nine-month periods ended September 30, 2011 and 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 and equipment notes payable. 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. In connection with management's election to complete the full 2011 exploration program, together with staking additional mining claims, management re-evaluated its cash position and has determined that as of the date of this report, the Company does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and raising additional funds. The Company raised \$255,666 net cash proceeds from the exercise of warrants and \$4,362,704 net cash from the issuance of common stock during the nine months ended September 30, 2011. 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 operations through continuing operations is more assured.

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. 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 September 30, 2011, the Company accrued no additional fees and paid the entire remaining accrual of \$271,796.

The Company's President and Chief Executive Officer had previously elected to defer his salary. The Company had accrued a total of \$171,290 deferred compensation and expenses, all of which was paid during the nine months ended September 30, 2011.

Additionally, an amount of \$5,000 had previously been accrued for fees and expenses due to the Company's Chief Financial Officer, which was paid during the quarter ended June 30, 2011.

A total of \$35,360 has been accrued for directors and related party consultants, of which \$3,900 was accrued during the quarter ended September 30, 2011.

Total interest expense recognized for the nine months ended September 30, 2011 and 2010 for notes payable in gold with related parties, including the amortization of discounts on those notes, was \$10,285 and \$134,820, respectively.

4. NOTES PAYABLE IN GOLD

During the quarter ended September 30, 2011, the Company settled all notes payable in gold as described below. After settlement, the Company has no further obligations under the notes payable in gold except \$22,555 of accrued interest due under notes satisfied by delivery of gold.

Notes Payable in Gold as at December 31, 2010.

At December 31, 2010, the Company had total outstanding notes payable in gold of \$2,094,840, less unamortized discounts of \$142,882 for a net liability of \$1,951,957, which notes payable in gold required the delivery of 989.49 ounces of alluvial gold by November 1, 2010, 424.43 ounces of fine gold by October 31, 2010, and 611.98 ounces of fine gold by November 30, 2011. While the Company mined sufficient gold to meet its obligations under the notes payable in gold requiring gold deliveries in 2010, the Company chose to sell such gold to fund its operations. The non-delivery of gold due on October 31, 2010 and November 1, 2010 constituted default under such notes payable in gold.

Conversion of Certain notes payable in gold

During January and February, 2011, the Company entered into a series of conversion agreements (the "Conversion Agreements") in respect to certain of the notes payable in gold, including all of the notes payable in gold requiring delivery of fine gold by October 31, 2010 (the "Converted Notes"). Under the Conversion Agreements, the Company converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Notes into 10,931,982 shares of common stock of the Company. Accordingly, by issuing shares of common stock pursuant to the Conversion Agreements, the Converted Notes were satisfied in full and the Company was released from any and all liabilities for default under the notes payable in gold requiring delivery of fine gold by October 31, 2010 and certain of the notes payable in gold requiring delivery of alluvial gold by November 1, 2010. The Company recognized a loss on extinguishment of debt of \$1,623,489 on these conversions.

Goldrich Mining Company

(An Exploration Stage Company)

Notes to the Consolidated Financial Statements (unaudited)

4. NOTES PAYABLE IN GOLD, CONTINUED

Amendment of Certain notes payable in gold

During February, 2011, the Company amended those notes payable in gold requiring delivery of alluvial gold by November 1, 2010 that were not converted as described above (the "Amended Notes") to extend the delivery date of the required quantity of alluvial gold from November 1, 2010 to November 1, 2012. In consideration for amending the gold delivery date, the Company agreed to (i) continue paying interest on the value of the alluvial gold that was due November 1, 2010 until (A) the required quantity of gold was delivered or (B) all amounts due under the Amended Notes were paid in full and (ii) 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. By entering into the Amended Notes, the Company cured any remaining default under the notes payable in gold requiring delivery of gold in 2010.

Settlement of notes payable in gold

Following the conversion and amendment of certain of the notes payable in gold as described above, the Company's delivery obligations under the outstanding notes payable in gold consisted of the delivery of 219.9 ounces of alluvial gold by November 1, 2012 and 628.23 ounces of fine gold by November 30, 2011. At June 30, 2011, the outstanding notes payable in gold were valued at \$660,714, less unamortized discounts of \$38,530, for a net liability to the Company of \$622,184.

On or about July 29, 2011, the Company settled all outstanding notes payable in gold. After settlement, the Company has no further obligations under the notes payable in gold except \$22,555 of accrued and unpaid interest to certain holders who had previously amended their notes payable in gold as described above, \$11,317 of which is owed to a related party

Three holders converted their notes payable in gold into 2,029,908 units with a fair value of \$426,281 pursuant to the private placement that closed on July 29, 2011 and are included in the description of such private placement in Note 6 Stockholders' Equity (Deficit). The balance of these notes payable in gold was reduced by \$291,629, and represented 266.426 ounces of fine gold. The Company recognized a loss on extinguishment of debt of \$134,652 for these notes payable in gold.

One holder was paid cash for the fair value of his note payable in gold, as measured by the market value of fine gold due per the note payable in gold on the date of settlement. This note payable in gold represented 117.647 ounces of fine gold with a carrying value of \$135,235. The fair value of the fine gold was \$190,941, or \$1,623 per fine ounce of gold. The Company recognized a loss on extinguishment of debt of \$55,706 for this note payable in gold.

Three holders were paid in fine gold ounces due under their notes payable in gold, as measured by the market value of fine gold on the date of settlement. These notes payable in gold represented 213.413 ounces of fine gold with a carrying value of \$233,851. The fair value of the gold purchased to settle these notes payable in gold was \$358,641, or \$1,680.50 per fine ounce of gold. The Company purchased the gold on the open market and transferred the gold to a custodial account with an independent third party. At September 30, 2011, 77.7225 ounces remained in the custodial account for distribution to these holders. The Company recognized a loss on extinguishment of debt of \$124,790 for these notes payable in gold.

Unamortized discounts of \$8,047 on warrants issued with the notes payable in gold at inception were written off to the loss on extinguishment of debt, bringing the total loss recognized for extinguishment for the three months ended September 30, 2011 to \$323,195.

Goldrich Mining Company*(An Exploration Stage Company)***Notes to the Consolidated Financial Statements (unaudited)****5. EQUIPMENT NOTES PAYABLE**

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

| Year | Principal Due September 30 |
|---------------------|---------------------------------------|
| 2012 | \$ 233,509 |
| 2013 | 219,678 |
| 2014 | 35,018 |
| 2015 and thereafter | - |
| Total | <u>\$ 488,205</u> |

6. STOCKHOLDERS' EQUITY (DEFICIT)

On February 2, 2011, a holder of 250,000 Series A Convertible Preferred shares 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. On July 29, 2011, the Company issued a total of 2,029,908 common shares for conversion of additional 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 Class E and Class 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 Class E Warrants and 1,393,332 Class F Warrants were exercised, resulting in net cash proceeds to the Company of \$255,666.

On May 31, 2011, the Company closed a private placement of its common stock and warrants to purchase shares of its common stock. The private placement consisted of 9,859,284 units at a price of \$0.21 per unit and resulted in net proceeds to the Company of \$1,981,772. Each unit consists of one share of the Company's common stock, one half of a Class H warrant and one half of a Class I warrant. Each full Class H warrant and Class I warrant is exercisable to purchase one additional common share of the Company at \$0.30 and \$0.40, respectively, for a period of five years following the date of issue. Of the total issuance, officers and directors of the Company purchased 695,000 units, contributing \$145,850 of the total proceeds of the private placement. Such units were purchased on the same terms and conditions as the purchase of units by other investors in the private placement. The Company issued 5,125,936 Class H warrants and 5,125,935 Class I warrants.

The terms of the private placement include a call option for the Company. In the event that the common shares trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively for the H warrants and I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence 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. The Company granted resale registration rights to such investors.

Goldrich Mining Company*(An Exploration Stage Company)***Notes to the Consolidated Financial Statements (unaudited)****6. STOCKHOLDERS' EQUITY (DEFICIT), CONTINUED**

On July 29, 2011, the Company closed a private placement of 13,810,860 units of the Company at a price of \$0.21 per unit and resulted in net proceeds to the Company of \$2,380,932 and non-cash extinguishment of debt of \$291,629. Each unit consists of one share of the Company's common stock, one half of a Class J warrant and one half of a Class I warrant. Each full Class J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the Over-The-Counter Bulletin Board (the "OTCBB"). Each full Class I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40. The Company issued 7,317,978 warrants of each class, after issuing 412,549 warrants of each class for commissions and finder's fees.

The terms of the warrants include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively, for the Class J warrants and Class I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, the Company may, in its sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence 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.

The following is a summary of warrants for September 30, 2011:

| | Shares | Exercise Price (\$) | Expiration Date |
|-------------------------------------------------------------|--------------------|---------------------|------------------------|
| Class E Warrants: (Issued for Notes payable in gold) | | | |
| Outstanding and exercisable at January 1, 2010 | 145,000 | 0.65 | |
| Warrants issued in 2010 | <u>312,518</u> | 0.65 | Feb through Jun 2012 |
| Outstanding and exercisable at December 31, 2010 | 457,518 | | |
| Warrants exercised February 18, 2011 | <u>(35,000)</u> | 0.20 | |
| Outstanding and exercisable at September 30, 2011 | 422,518 | | |
| Class F Warrants: (Issued for Private Placement) | | | |
| Warrants issued in 2010 | <u>2,052,995</u> | 0.55 | Mar through Aug 2012 |
| Outstanding and exercisable at December 31, 2010 | 2,052,995 | | |
| Warrants exercised February 18, 2011 | <u>(1,393,332)</u> | 0.20 | |
| Outstanding and exercisable at September 30, 2011 | 659,663 | | |
| Class F-2 Warrants: (Issued for Commissions) | | | |
| Warrants issued in 2010 | <u>599,772</u> | 0.20 | Dec 3, 2012 |
| Outstanding and exercisable at December 31, 2010 | <u>599,772</u> | | |
| Outstanding and exercisable at September 30, 2011 | 599,772 | | |
| Class G Warrants: (Issued for Private Placement) | | | |
| Warrants issued in 2010 | <u>4,169,850</u> | 0.36 | Dec 3 through 16, 2012 |
| Outstanding and exercisable at December 31, 2010 | <u>4,169,850</u> | | |
| Outstanding and exercisable at September 30, 2011 | 4,169,850 | | |
| Class H Warrants: (Issued for Private Placement) | | | |
| Warrants issued May 31, 2011 (1) | <u>5,125,936</u> | 0.30 | May 31, 2016 |
| Outstanding and exercisable at September 30, 2011 | 5,125,936 | | |
| Class I Warrants: (Issued for Private Placement) | | | |
| Warrants issued May 31, 2011 (2) | 5,125,935 | 0.40 | May 31, 2016 |
| Warrants issued July 29, 2011 (3) | <u>7,317,978</u> | 0.40 | July 29, 2016 |
| Outstanding and exercisable at September 30, 2011 | <u>12,443,913</u> | | |

Goldrich Mining Company
(An Exploration Stage Company)

Notes to the Consolidated Financial Statements (unaudited)

| Class J Warrants: (Issued for Private Placement) | | | |
|-------------------------------------------------------------------------------------------------------------|------------------|------|---------------|
| Warrants issued July 29, 2011 (4) | 7,317,978 | 0.30 | July 29, 2016 |
| Outstanding and exercisable at September 30, 2011 | <u>7,317,978</u> | | |
| Weighted average exercise of warrants outstanding and weighted average exercise price at September 30, 2011 | 30,739,630 | 0.30 | |

- (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
- (4) Includes 412,549 warrants issued for commissions and finder's fees

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 was recognized ratably over the vesting period. For the nine-month periods ended September 30, 2011 and 2010, the Company recognized share-based compensation for key employees of \$35,527 and \$131,515, respectively.

On July 6, 2011, the Company issued 520,000 options to employees and contractors working at our Chandalar property. Vesting milestones occur in the Company's fourth quarter of 2011. None of the options vested during the quarter ended September 30, 2011. The fair value of these options was determined using a Black Scholes model, resulting in a total fair value of \$85,834 for these options. This value will be recognized in the fourth quarter, when service and vesting milestones have been reached. No share-based compensation expense was recognized for these options in the nine-month period ended September 30, 2011.

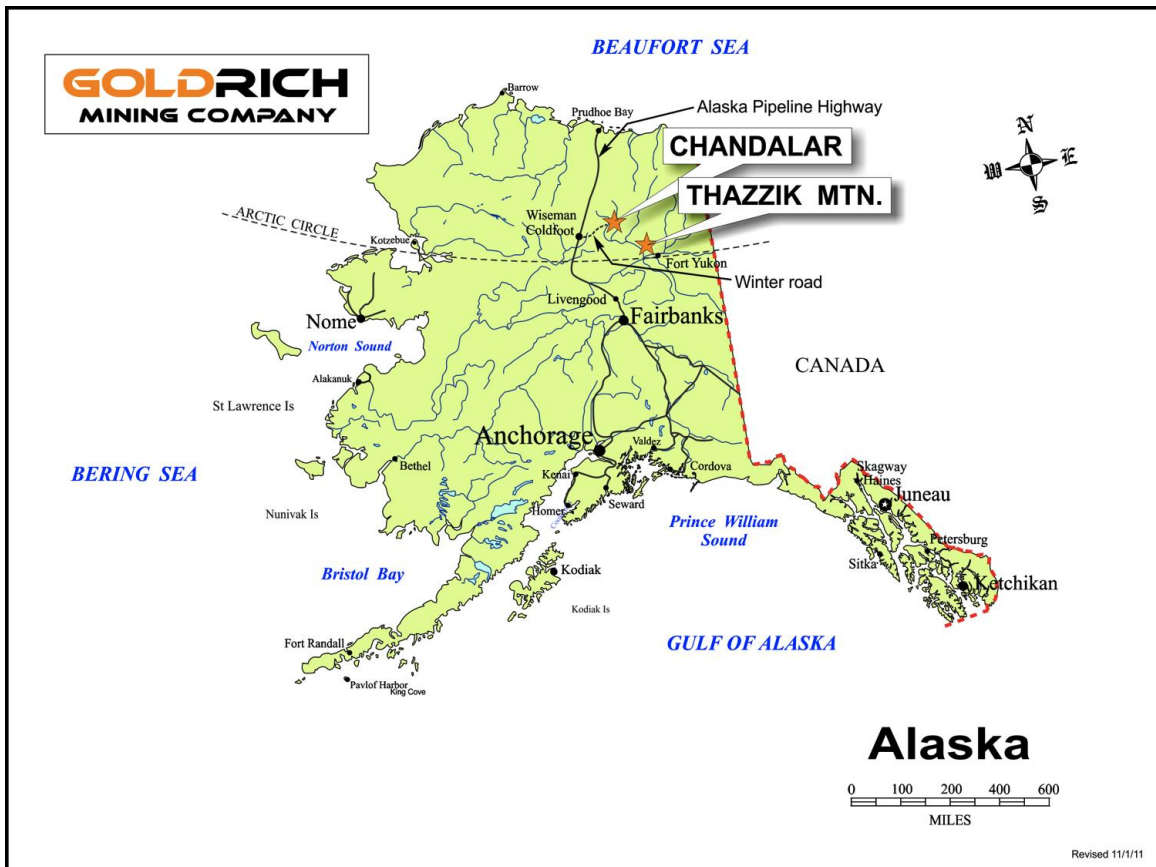
7. COMMITMENTS AND CONTINGENCIES

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.



Map 1 – Location of the Chandalar, Alaska Mining District and Thazzik Mountain

Chandalar, Alaska

The Chandalar gold property is in the exploration stage and is our main mineral 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.

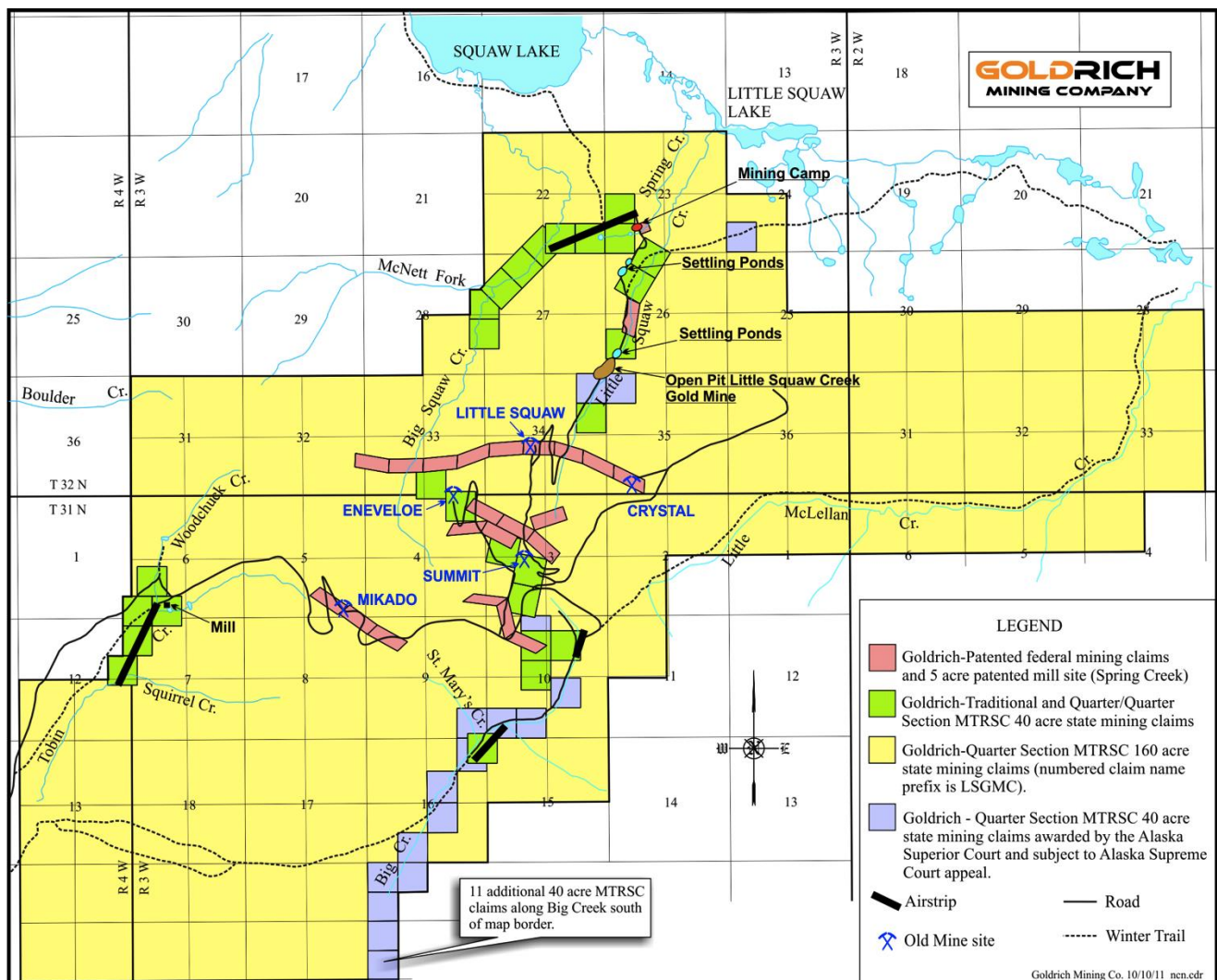
Going forward, our primary focus is development of our hard-rock (lode) exploration targets at Chandalar. Subject to sufficient financing, we plan an aggressive diamond-core drilling program on the hard-rock exploration targets which are believed to be the sources of the alluvial gold. In the first phase, the plan calls for about 40 to 45 drill holes totaling about 20,000 feet, of which approximately 15,000 feet were drilled in 2011. Drill hole depths will range from 300 to approximately 750 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.

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

2011 Exploration Activities

During the 2011 exploration season completed in October, we engaged in a core drilling, sampling and analysis program at Chandalar as planned from earlier exploration activities as described above along with property-wide grid-based soil sampling and a detailed airborne magnetometer survey. We had approximately 15 people in camp, consisting of geologists, drillers, samplers, core loggers, and equipment operators. Our principal exploration target was the identified hard-rock stratabound gold target. The drilling tests 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. We are using an independent contractor for the diamond-core drilling and independent certified laboratories for sampling and analyses.

The Company drilled 25 HQ size core holes totaling approximately 15,000 feet in five target areas. The drilling contractor completed the last hole on September 30th. Drill core assays have a turnaround time of approximately six weeks and all assay results should be compiled and released the end of November 2011.



Map 2 – Chandalar Mining Claim Block

The soil sampling, prioritized to first cover known mineralized trends, consisted of over 1,100 samples collected on a reconnaissance scale grid over approximately 65 percent of the 23,000-acre Chandalar property. In the airborne geophysical survey, approximately 750 line miles (1,246 line kilometers) were flown by an international geophysical contractor over the entire Chandalar property along flight lines 100 meters apart. Preliminary magnetic data reveals known mineralized structures with good clarity and, more importantly, identifies sharp new prospect-scale and district-scale anomalies and mineralized trends.

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

In 2011, we also staked additional claims to expand our Chandalar mining claims based on recent exploration results and a historical United States Geological Survey (U.S.G.S.) reconnaissance aeromagnetic survey. The survey shows all known gold prospects in the Chandalar district are associated with a large, northeast-trending, magnetic high. As a result, we located new mining claims covering 4,800 acres, completing our coverage of this northeast mineral trend. With the new acquisition, our total land area at Chandalar increased to approximately 22,360 acres, consisting of 23 patented Federal mining claims and 197 unpatented State of Alaska mining claims.

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.

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.

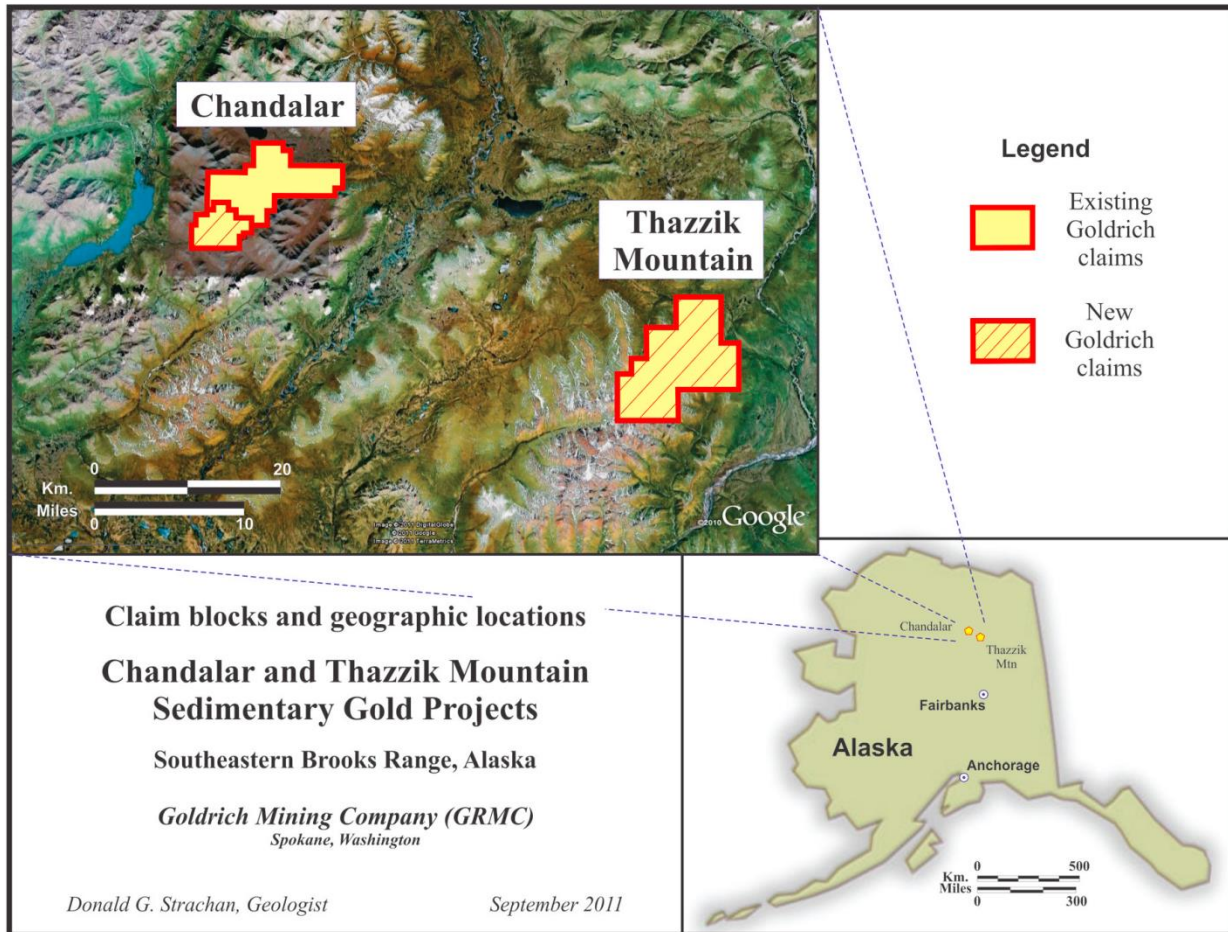
Chandalar Geology and Mineralization

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.

Thazzik Mountain, Alaska Property

An archived U.S.G.S. geophysical and geochemical data provided the basis for staking a new and separate 25,600-acre block of state mining claims known as Thazzik Mountain, located 30 miles southeast of Chandalar. Records show the U.S.G.S. reconnaissance sampling identified geochemically anomalous gold, arsenic and antimony associated with a large positive aeromagnetic anomaly similar to that associated with the Chandalar district. Geologically, Thazzik Mountain lies within the same schist belt as Chandalar on the south flank of the Brooks Range. Fieldwork has identified a multitude of quartz-bearing structures, including sheeted quartz veinlets. We have taken approximately 100 reconnaissance samples for geochemical analyses and are awaiting the results.

Management believes the Thazzik Mountain property to be immaterial to its property holdings and operations, therefore will defer full disclosure as required by SEC Industry Guide 7 to a future filing when we have sufficiently analyzed the property and the initial samples taken to determine the standing of this property in our portfolio. The Thazzik Mountain property does not contain any reserves as defined by SEC Industry Guide 7.



Map 3– Location of Chandalar and Thazzik Mountain Claim Blocks

Financial Condition and Liquidity

The Company is an exploration stage company and has incurred losses since our inception. 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 accompanying consolidated financial statements 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. In connection with management’s election to complete the full 2011 exploration program, together with staking additional mining claims, management re-evaluated its cash position and has determined that as of the date of this report, the Company does not have sufficient cash to fund normal operations and meet debt obligations for the next 12 months without deferring payment on certain current liabilities and raising additional funds. We raised \$255,666 net cash proceeds from the exercise of warrants and \$4,362,704 net cash from the issuance of common stock during the nine months ended September 30, 2011, but will require additional cash to execute our exploration plans and meet our debt obligations due within the following twelve months. Management believes that the going concern condition cannot be removed with confidence until we have entered into a business climate where funding of operations through continuing operations is more assured.

We currently have no historical recurring source of revenue and our ability to continue as a going concern is dependent on our continuing ability to raise capital to fund future exploration and working capital requirements or our ability to profitably execute a mining plan. Our plans for the long-term return to and continuation as a going concern include financing our future operations through sales of our common stock and/or debt and the

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

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 financing required to fund our operations. We believe we will be able to secure sufficient financing in the future for long-term 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 our access to financial markets, Goldrich intends to seek a listing of our shares on a recognized stock exchange in Canada in addition to our listing on the FINRA OTCBB in the United States.

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.

On September 30, 2011, we had total assets of \$4,367,334 and total liabilities of \$1,982,466. This compares to total assets of \$3,436,452 and total liabilities of \$3,656,443 on December 31, 2010. The increase in assets is largely due to an increase in cash generated by exercise of Class E and Class F warrants in the first quarter and cash generated in the private placements that closed on May 31, 2011 and July 29, 2011, reduced by cash used in operating and investing activities.

As of September 30, 2011, our liabilities consist of \$311,741 for environmental remediation and asset retirement obligations, \$488,205 in equipment notes payable, \$1,125,077 of trade payables and accrued liabilities, \$35,360 due to related parties and \$22,083 for dividends payable on preferred stock. Of these liabilities, \$1,416,029 is due within 12 months, including \$233,509 in the current portion of equipment notes payable. The decrease in total liabilities compared to December 31, 2010 is largely due to the conversion of several notes payable in gold to common shares, payment of other notes payable in gold by delivery of gold or cash to the holders, and payment of deferred compensation and related party payables that had previously been deferred until we had sufficient cash to pay them. As a result of private placements and note conversions, stockholders' equity increased by \$2,604,859 during the nine months ended September 30, 2011. Another significant change was an increase in accounts payable due to the costs incurred for the summer exploration drilling season, particularly during the most recent quarter. Other changes in liabilities were due to scheduled payments on equipment notes payable and an increase in dividends payable to recognize dividends due on converted preferred stock.

We believe a significant accomplishment during the nine months ended September 30, 2011 to be the full satisfaction of the \$1,951,957 of notes payable in gold outstanding at December 31, 2010, predominantly by conversion of the majority of the liability to equity. A full description of those transactions is presented below.

On September 30, 2011 we had working capital of \$380,181 and stockholders' equity of \$2,384,868 compared to negative working capital \$789,267 and negative stockholders' equity of \$219,991 as of December 31, 2010. This strengthening of the balance sheet was largely due to the conversion of notes payable in gold to common stock, the cash exercise of warrants and cash generated in the private placements, the aggregated effect of which increased cash, decreased short-term liabilities and increased equity.

During the nine months ended September 30, 2011, we used cash from operating activities of \$2,661,231 compared to \$319,647 for the same period of 2010. Exploration expenses increased by 576% and mine preparation expenses were nil in the first nine months of 2011 as we refocused our efforts on an exploration drilling program in the second and third quarters of 2011 and we did not repeat the alluvial mining activities undertaken in 2010. Additionally, management fees and salaries were reduced by 55% and professional services decreased by 42% as our focus was fixed once again on exploration activities during 2011.

During the nine months ended September 30, 2011, we used cash in investing activities of \$112,345 compared to \$637,436 for the same period of 2010. We purchased equipment for \$81,069 and staked additional claims at our Chandalar property and a new prospect at Thazzik Mountain, Alaska for a total of \$31,276. The major use of cash in investing activities in the same period of 2010 was the purchase of equipment consisting of \$637,736 in cash and \$1,091,935 in equipment notes payable.

During the nine months ended September 30, 2011, we generated cash from financing activities of \$3,904,640 compared to \$1,418,513 for the same period of 2010. We raised \$255,666 early in the period from the exercise of warrants, raised a net of \$4,362,704 cash in two private placements, and paid \$164,148 in principal on equipment notes and \$190,941 toward notes payable in gold. We also purchased gold totaling \$358,641 on the open market to satisfy deliveries of gold under certain notes payable in gold. In the same period of 2010, we raised \$625,037 proceeds from entering into notes payable in gold, raised \$1,132,774 through private placements of our equity, and paid \$339,298 in principal on equipment notes payable.

As a result of the net cash generated during the most recent nine-month period, our cash increased \$1,131,064 to \$1,473,935 compared to a cash increase of \$461,430 to \$763,444 for the nine months ended September 30, 2010.

Notes Payable in Gold

During the quarter ended September 30, 2011, we settled all notes payable in gold as described below. After settlement, we have no further obligations under the notes payable in gold except \$22,555 of accrued interest due under notes satisfied by delivery of gold.

Notes Payable in Gold as at December 31, 2010.

At December 31, 2010, we had total outstanding notes payable in gold of \$2,094,840, less unamortized discounts of \$142,882 for a net liability of \$1,951,957, which notes payable in gold required the delivery of 989.49 ounces of alluvial gold by November 1, 2010, 424.43 ounces of fine gold by October 31, 2010, and 611.98 ounces of fine gold by November 30, 2011. While we mined sufficient gold to meet our obligations under the notes payable in gold requiring gold deliveries in 2010, we chose to sell such gold to fund our operations. The non-delivery of gold due on October 31, 2010 and November 1, 2010 constituted default under such notes payable in gold.

Conversion of Certain notes payable in gold

During January and February, 2011, we entered into a series of conversion agreements (the "Conversion Agreements") in respect to certain of the notes payable in gold, including all of the notes payable in gold requiring delivery of fine gold by October 31, 2010 (the "Converted Notes"). Under the Conversion Agreements, we converted 769.59 ounces of alluvial gold and 628.23 ounces of fine gold due under the Converted Notes into 10,931,982 shares of our common stock. Accordingly, by issuing shares of common stock pursuant to the Conversion Agreements, the Converted Notes were satisfied in full and we were released from any and all liabilities for default under the notes payable in gold requiring delivery of fine gold by October 31, 2010 and certain of the notes payable in gold requiring delivery of alluvial gold by November 1, 2010. We recognized a loss on extinguishment of debt of \$1,623,489 on these conversions.

Amendment of Certain notes payable in gold

During February, 2011, we amended those notes payable in gold requiring delivery of alluvial gold by November 1, 2010 that were not converted as described above (the "Amended Notes") to extend the delivery date of the required quantity of alluvial gold from November 1, 2010 to November 1, 2012. In consideration for amending the gold delivery date, we agreed to (i) continue paying interest on the value of the alluvial gold that was due November 1, 2010 until (A) the required quantity of gold was delivered or (B) all amounts due under the Amended Notes were paid in full and (ii) 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. By entering into the Amended Notes, we cured any remaining default under the notes payable in gold requiring delivery of gold in 2010.

Settlement of notes payable in gold

Following the conversion and amendment of certain of the notes payable in gold as described above, our delivery obligations under the outstanding notes payable in gold consisted of the delivery of 219.9 ounces of alluvial gold by November 1, 2012 and 628.23 ounces of fine gold by November 30, 2011. At June 30, 2011, the outstanding notes payable in gold were valued at \$660,714, less unamortized discounts of \$38,530, for a net liability to the Company of \$622,184.

On or about July 29, 2011, we settled all outstanding notes payable in gold. After settlement, we have no further obligations under the notes payable in gold except \$22,555 of accrued and unpaid interest to certain holders who had previously amended their notes payable in gold as described above, \$11,317 of which is owed to a related party.

Three holders converted their notes payable in gold into 2,029,908 units with a fair value of \$426,281 pursuant to the private placement that closed on July 29, 2011 and are included in the description of such private placement in Note 6 Stockholders' Equity (Deficit). The balance of these notes payable in gold was reduced by \$291,629, and represented 266.426 ounces of fine gold. We recognized a loss on extinguishment of debt of \$134,652 for these notes payable in gold.

One holder was paid cash for the fair value of his note payable in gold, as measured by the market value of fine gold due per the note payable in gold on the date of settlement. This note payable in gold represented 117.647 ounces of fine gold with a carrying value of \$135,235. The fair value of the fine gold was \$190,941, or \$1,623 per fine ounce of gold. We recognized a loss on extinguishment of debt of \$55,706 for this note payable in gold.

Three holders were paid in fine gold ounces due under their notes payable in gold, as measured by the market value of fine gold on the date of settlement. These notes payable in gold represented 213.413 ounces of fine gold with a carrying value of \$233,851. The fair value of the gold purchased to settle these notes payable in gold was \$358,641, or \$1,680.50 per fine ounce of gold. We purchased the gold on the open market and transferred the gold to a custodial account with an independent third party. At September 30, 2011, 77.7225 ounces remained in the custodial account for distribution to these holders. We recognized a loss on extinguishment of debt of \$124,790 for these notes payable in gold.

Unamortized discounts of \$8,047 on warrants issued with the notes payable in gold at inception were written off to the loss on extinguishment of debt, bringing the total loss recognized for extinguishment for the three months ended September 30, 2011 to \$323,195.

Private Placement Offerings

See Part II, Item 2 Unregistered Sales of Equity Securities and Use of Proceeds for details of private placements of our securities made during the nine months ended September 30, 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 our 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 us in our reports that we file or submit 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 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 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 September 30, 2011.

We continue to pursue resolution in the ongoing appeals by Mr. Delmer Ackels of rulings made in 2008 and 2009 in our favor 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

Private Placements:

On July 29, 2011, we closed a private placement of 13,810,860 units of the Company at a price of \$0.21 per unit and resulted in net proceeds to us of \$2,380,932 and non-cash extinguishment of debt of \$291,629. Each unit consists of one share of our common stock, one half of a Class J warrant and one half of a Class I warrant. Each full Class J warrant is exercisable for a period of five years following the date of issue to purchase one additional share of common stock of the Company at the greater of \$0.30 or the closing market price of the Company's stock on the closing date of the private placement, as quoted on the Over-The-Counter Bulletin Board (the "OTCBB"). Each full Class I warrant is exercisable for a period of five years following the date of issue to purchase one additional common share of the Company at \$0.40. We issued approximately 7,317,978 warrants of each Class, after issuing approximately 412,549 warrants of each class for commissions and finder's fees.

The terms of the warrants include a call option for the Company. In the event that the shares of common stock trade at a weighted volume average price of greater than \$0.50 or \$0.60, respectively, for the Class J warrants and Class I warrants, for a period of 20 consecutive trading days at any time following the issuance of the respective warrants, we may, in our sole discretion, accelerate the expiration date of the respective warrants by giving written notice to the holders thereof within 10 business days of the occurrence thereof, and in such case, the warrants will expire on the 20th business day after the date on which such notice is given by us. We intend to grant resale registration rights to such investors as allowable by rules of the United States Securities and Exchange Commission.

The proceeds from this private placement were used to complete the funding of the 2011 field exploration program, to pay accounts payable, accrued liabilities, and liabilities that had been previously deferred until sufficient cash had been raised and to pay general and administrative expenses.

The units were placed solely outside the United States pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”) under Rule 903 of Regulation S of the Securities Act on the basis that the sale of the units was completed in an “offshore transaction”, as defined in Rule 902(h) of Regulation S. In determining the availability of this exemption, the Registrant relied on representations made by the investors in the subscription agreements pursuant to which the units were purchased under the private placement.

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 Company.

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 September 30, 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 4.1 | Form of Class I Warrant, incorporated by reference to Exhibit 4.7 to Form S-1/A (333-171550), as filed June 3, 2011 |
| Exhibit 4.2 | Form of Class J Warrant, incorporated by reference to Exhibit 4.8 to Form S-1/A (333-171550), as filed September 8, 2011 |
| 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: November 14, 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: November 14, 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: November 14, 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: November 14, 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 September 30, 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: November 14, 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 September 30, 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: November 14, 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.