

SPOKANE, Wash., March 07, 2017 (GLOBE NEWSWIRE) -- Goldrich Mining Company (OTCBB:GRMC) ("Goldrich" or the "Company") is pleased to provide shareholders with the 2017 estimated production forecast, as provided by our joint-venture partner NyacAU, LLC ("NyacAU"), and also announce a 122-hole sonic drill program at its Chandalar placer mine ("Chandalar") in Alaska.

The Chandalar mine is owned by Goldrich NyacAU Placer, LLC ("GNP"), a joint venture between Goldrich and NyacAU, to mine the various placer deposits that occur throughout Goldrich's 23,000-acre Chandalar gold project in Alaska. NyacAU acts as project manager.

2017 Production Forecast

GNP forecasts total 2017 production will be approximately 14,100 ounces of fine gold at a cost of approximately US\$700 per ounce. This compares to actual production of 3,857 and 8,227 ounces of fine gold in 2015 and 2016, respectively, and a 2016 cost of approximately US\$960 per ounce. Final numbers for the 2017 forecast and the 2016 costs may change as Goldrich and NyacAU are currently in discussions concerning certain accounting items.

The 2017 forecast assumes 120 days of plant operation, 19 hours a day, with a processing rate of 308 bank cubic yards ("bcy") per hour. In 2016 the plant operated approximately 15 hours a day at a processing rate of 183 bcy per hour.

GNP is making modifications to the plant to increase efficiency and plans to complete upgrades by the end of May. Total plant capacity after modifications is expected to increase approximately 119% to 400 bcy per hour.

Drill Program

Beginning in June, GNP plans to conduct a 122-hole sonic drill program. Drill hole footage is expected to total 7,700 feet with an average hole depth of 63 feet. The drill plan is designed to further define mineralized placer material between Line 8.6 to Line 12 as well as test for potential mineralized material from Lines 13 to 17.5. Each Line is approximately 500 feet apart and drill lines will be spaced roughly 250 feet apart.

Goldrich previously completed a reverse circulation drill program that delineated approximately 10.5 million cubic yards of mineralized material at an average grade of 0.025 ounces (0.78 grams) gold per cubic yard containing an estimated 250,000 ounces of gold⁽¹⁾. In 2016 GNP surveyed the area beyond Line 11 and received a permit to mine Lines 11 to 18 in addition to permits already received to mine from Line 1 to Line 11. GNP work indicates the gold mineralization extends further along strike beyond Line 11 for grades at least at the mineralized grades potentially increasing the contained gold.

(1) This mineralized material is not a mineral reserve as defined in SEC Industry Guide 7.

About Goldrich Mining

Goldrich Mining (OTCBB: GRMC) is a U.S. based resource company focused on developing the Chandalar gold district in Alaska, USA. The Company controls a land package spanning 23,000 acres of highly prospective gold targets and historic mines. Goldrich is focused on building shareholder value by monetizing placer assets, generating non-dilutive funds, and working towards building a gold mine at Chandalar.

For additional information regarding [Goldrich Mining Company](#) or this news release, please contact President and CEO Mr. William Schara via telephone at (509) 768-4468 or visit www.goldrichmining.com.

Forward-Looking Statements

This news release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements concern use of proceeds and potential exercise of the warrants. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates", "does not anticipate", "plans", "estimates", or "intends", or stating that certain actions, events or results "may", "could", "would", "might",

“should” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation:

- risks related to our ability to continue as a going concern being in doubt;
- risks related to our history of losses;
- risks related to our outstanding gold forward sales contracts and notes;
- risks related to need to raise additional capital to fund our exploration and, if warranted, development and production programs;
- risks related to our property not having any proven or probable reserves;
- risk related to our limited history of commercial production;
- risk related to operating a mine;
- risk related to accurately forecasting production;
- risks related to our dependence on a single property – the Chandalar property;
- risks related to climate and location restricting our exploration and, if warranted, development and production activities;
- risks related to our mineralization estimates being based on limited drilling data;
- risks related to our exploration activities not being commercially successful;
- risks related to actual capital costs, production or economic return being different than projected;
- risk related to our joint venture arrangements;
- risks related to mineral exploration;
- risks related to increased costs;
- risks related to a shortage of equipment and supplies;
- risk related to fluctuations in gold prices;
- risks related to title to our properties being defective;
- risks related to title to our properties being subject to claims;
- risks related to estimates of mineralized material;
- risks related to government regulation;
- risks related to environmental laws and regulation;
- risks related to land reclamation requirements;
- risks related to future legislation regarding mining laws;
- risks related to future legislation regarding climate change;
- risks related to our lack of insurance coverage for all risks;
- risks related to competition in the mining industry;
- risks related to our dependence on key personnel;
- risks related to our executive offices not dedicating 100% of their time to our company;
- risks related to potential conflicts of interest with our directors and executive officers;
- risks related to market conditions; and
- risks related to our shares of common stock.

This list is not exhaustive of the factors that may affect our forward-looking statements. Some of the important risks and uncertainties that could affect forward-looking statements are discussed in the Company’s latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q and other documents filed with the U.S. Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, believed, estimated or expected. We caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events, except as required by law.