

Goldrich Mining Receives Drill Permit for High Priority Hard-Rock (Lode) Gold Target at Chandalar Property

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SPOKANE, February 8, 2022 - [Goldrich Mining Company](#) (OTCQB:GRMC) ("Goldrich" or the "Company") is pleased to announce it has received a drill permit on the Company's hard-rock (lode) gold target from the Alaska Department of Natural Resources ("DNR") to carry out a multi-year, 25,000-foot diamond core drill program at the Company's Chandalar Property. Subject to financing, Goldrich will commence an initial 13,000-foot program in May 2022.

William Schara, CEO and President of Goldrich, notes "Our primary focus is the hard-rock portion of Goldrich's claims. The Initial Assessment Report on the placer deposit (see "Goldrich Mining Releases Initial Assessment Report; Results Indicate Robust Project Economics of US\$64 Million After-tax NPV" news release dated June 11, 2021) shows an after-tax cash flow that is approximately six times our market cap at current gold prices - however we believe the potential value of the hard-rock portion, the source of the placer deposit, dwarfs the value of the placer. We are very excited for this drill program."

The target zone of the 2022 drill program, located on the Little Squaw Creek ("LSC") drainage, is immediately above and partially overlapping the LSC placer deposit and mine - historically among the largest placer deposits and producing placer mines in North America. The target zone sits at the heart of a zone surrounded by historic placer workings in every creek drainage and four historic hard-rock gold mines. The angularity of the placer gold nuggets in the placer deposits indicates their close proximity to a hard-rock source.

Figure 1 - Proposed 2022 Drill Pad Sites in Center of Historic Mining District

Proposed Drill Pad Sites and Drill Holes

The proposed diamond core drilling application involves six drill pads from which multiple holes may be completed. There is road access to the drill sites which are in mountainous terrain with elevations ranging from about 2,600 to 4,650 feet. The drill pads are shown in Figures #1 and the geographic coordinates of the drill pads are listed in the table of proposed drill pad sites (Fig. #2).

Most of the proposed drill pads are currently situated at either mine sites, wide spots in existing roads, or former drill sites. Tentatively, the drilling campaign will start on proposed drill pad site #3 (Fig. 1). Thereafter, drill hole placements and sequencing will be contingent on the geological findings of prior drill holes. A combination of angle and vertical HQ-size drill holes could be used on any site, probably with reductions to NQ size holes for the longer holes. Drill hole penetration could reach up to 3,000 feet vertically below surface. The sum total footage of some combination of vertical and angle drill holes is expected to reach approximately 25,000 feet. The drill program is a multi-year program. Each drilling campaign will be confined to summer seasons between approximately May 1st and September 30th of each year, subject to weather conditions.

Because the Chandalar mining district is well-served by a system of developed and well-used access roads and pathways connecting all the historic mines and most prospect diggings, there is no need for a helicopter-supported drill program. The existing network of old roads and track trails can be used for accessing all of the proposed drill pad sites. At this time, no new accesses are anticipated to be constructed. (For further details concerning the 2022 drill program, see "Goldrich Mining Applies for Drill Permits on High Priority Lode Gold Target at Chandalar Property" news release dated December 8, 2021).

Figure 2 - Table of Proposed 2022 Drill Pad Sites:

Pad Site #	Multiple Holes	Latitude degrees	Longitude degrees	Collar Elevation feet	Collar Elevation meters	Azimuth d
1		67.539625	-148.1914	4,658	1,420	209
2		67.543877	-148.1901	4,049	1,234	209
3 - 1		67.543885	-148.1878	3,983	1,214	196
3 - 2		67.543885	-148.1878	3,968	1,209	17
3 - 3		67.543885	-148.1878	3,968	1,209	-
4 - 1		67.548160	-148.1822	3,468	1,057	196
4 - 2		67.548160	-148.1822	3,468	1,057	0
4 - 3		67.548160	-148.1822	3,468	1,057	-
5 - 1		67.550618	-148.1822	3,328	1,014	20
5 - 2		67.550618	-148.1822	3,328	1,014	-
6 - 1		67.569126	-148.1598	2,596	791	2
6 - 2		67.569126	-148.1598	2,596	791	50
12 Holes						Total Drilling

About Goldrich Mining

Goldrich Mining (OTCQB: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's primary focus is the exploration and discovery of the hard-rock (lode) targets, which are the source of the placer deposit, while working to also build shareholder value by monetizing the placer assets.

For additional information regarding [Goldrich Mining Company](#) or this news release, contact Mr. William Schara via telephone at (509) 768-4468 or info@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, budgets, 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" or "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. Investors should not place undue reliance on any forward-looking statement and should consider the uncertainties and risks discussed in in the Company's latest Annual Report on Form 10-K and Quarterly Report on Form 10-Q under the heading "Risk Factors", filed with the U.S. Securities and Exchange Commission (the "SEC") and available on the SEC website or www.goldrichmining.com, as well as the Company's other SEC filings. We disclaim any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of

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SOURCE: [Goldrich Mining Company](#)

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