

# Aldridge Minerals Inc. Announces Fy 2010 Financial Results

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## **- Company appoints new CFO, renews European IR mandate and grants options to Turkish employees**

TORONTO, March 30 /[CNW](#)/ - [Aldridge Minerals Inc.](#) (TSX Venture: AGM) (Frankfurt: AIW) ("Aldridge" or the "Company") announced today that it has filed its year-end financial results for the fiscal year ended November 30, 2010, and it has appointed Carmelo Marrelli, C.A. as interim CFO.

For complete copies of the Company's MD&A and Audited Financial Statements please visit [www.sedar.com](http://www.sedar.com).

Fiscal 2010 highlights include:

- Strengthened the Company's Board of Directors and Management team
- Raised gross proceeds of \$5,010,000 in a non-brokered private placement
- Completed a drill program at Yenipazar for metallurgical testwork and infill
- Incurred a net loss of \$3,679,402 versus a loss of \$2,694,436 in fiscal 2009 due to increased corporate activity

Highlights subsequent to November 30, 2010:

- Completed a National Instrument 43-101 compliant Preliminary Economic Assessment prepared by P&E Mining Consultants Inc.
- Raised additional gross proceeds of \$12.4 million through a bought deal private placement lead by Dundee Securities Corporation and including Clarus Securities Inc., Macquarie Capital Markets Canada Ltd. and Raymond James Ltd.
- Released positive sampling results from fieldwork carried out at the Company's 338 square kilometre license in the highlands of Papua New Guinea

Aldridge announced that its CFO, Ed Badida, will be leaving the Company effective March 31st, 2011. Mr. Badida will remain available to assist the Company with its transition to a new CFO. Mr. Carmelo Marrelli C.A., has been appointed the Company's interim CFO. Mr. Marrelli is the President of Marrelli Support Services Inc., which Aldridge retained in January to provide ongoing bookkeeping and accounting services.

"In 2010 we made considerable progress strengthening board and management, capitalizing the Company with sufficient resources, and advancing our projects in both Turkey and Papua New Guinea," said Jacob Willoughby, President of Aldridge. "In 2011, we will use our strong capital position to push forward with the Yenipazar feasibility study and for further exploration and development in both Turkey and Papua New Guinea."

The Company has also granted 60,000 options to employees at its Turkish operations. All options are exercisable at a price of \$1.29 per common share, which reflects the closing price of Aldridge shares on March 30, 2011. The options vest immediately and expire in 5 years. This grant of options is subject to acceptance by the TSX Venture Exchange.

Finally, Aldridge has renewed its agreement with Profinnotiv AG to provide Aldridge with investor relations

and public relations services in the European market. Under the terms of the agreement, which was originally announced on June 28th, 2010, Aldridge will pay Profinnotiv AG a fee of CAD \$195,000 for the year. The contract term is 12 months with an option to terminate after an initial six month period, commencing immediately.

Profinnotiv AG will continue to leverage extensive relationships within the professional investment community as well as to communicate with existing Aldridge stakeholders in Europe. The company has a long history in Europe with strong investor support and a listing on the Frankfurt Stock Exchange.

### **About Marrelli Support Services**

Marrelli Support Services Inc. is a trusted name in the delivery of accounting services for reporting issuers in Canada. For the last sixty years, through predecessor companies, Marrelli Support Services Inc. has provided outsourced accounting and bookkeeping, flow-through program administration, payroll tax reporting and Chief Financial Officer services. By providing this range of services, Marrelli Support Services has allowed client companies to focus their time on building sustainable shareholder value.

### **About Aldridge Minerals Inc.**

Aldridge Minerals Inc. is mainly focused on mineral opportunities in Turkey where the Company is conducting an ambitious exploration and development program at its flagship Yenipazar polymetallic VMS project. Aldridge has also identified several other prospective opportunities in Turkey as well as Papua New Guinea, where the company has amassed a large property position with a systematic exploration program currently being conducted.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

### **Caution Regarding Forward-Looking Information**

*This news release includes certain forward-looking statements within the meaning of Canadian securities laws. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed in such forward-looking statements. Forward-looking statements in this news release, include, but are not limited to, economic performance and future plans and objectives of Aldridge Minerals Inc. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Aldridge Minerals believes that the assumptions and factors used in making the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed timeframes or at all. Aldridge Minerals disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.*

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