

Aldridge Minerals Inc. Announces \$12 Million Financing

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TORONTO, Jan. 24 /[CNW](#)/ - [Aldridge Minerals Inc.](#) (TSX Venture: AGM) ("Aldridge" or the "Company") is pleased to announce that it has entered into an agreement with Dundee Securities Corporation, as lead underwriter on behalf of a syndicate of underwriters, being Clarus Securities Inc., Raymond James Ltd. and Macquarie Capital Markets Canada Ltd. (collectively the "Underwriters"), whereby the Underwriters have agreed to purchase from the Company (the "Offering"), an aggregate of 8,000,000 units of the Company (the "Units") at a price of \$1.50 per Unit (the "Issue Price") for aggregate gross proceeds of \$12,000,000. The Company has also granted to the Underwriters an option to increase the size of the Offering by up to an additional 1,200,000 Units, such option being exercisable at any time up to 48 hours prior to the time set for the closing of the Offering (the "Over-Allotment Option"). If the Over-Allotment Option is exercised in full, the aggregate gross proceeds raised will be \$13,800,000.

Each Unit will consist of one common share (each a "Unit Share") and one-half of one common share purchase warrant of the Company (each whole warrant a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company (each a "Warrant Share") at a price of \$2.00 for a period of 24 months from the date of the closing of the Offering.

As compensation for services rendered in connection with the Offering, the Company will (i) pay to the Underwriters an aggregate cash commission equal to 7% of the gross proceeds raised under the Offering, and (ii) issue to the Underwriters non-transferrable broker warrants to acquire, in the aggregate, that number of Units of the Company (such units to be comprised of the same securities as the Units) as is equal to 7% of the number of Units sold under the Offering, at a price per unit that is equal to the Issue Price, for a period of 24 months from the date of the closing of the Offering.

The financing is expected to close on or about February 17, 2011 and is subject to the approval of the TSX Venture Exchange. The Unit Shares and Warrants issued under the Offering will be subject to a hold period in Canada which will run until the day that is four months and one day after the date of the closing of the Offering.

The net proceeds of the financing will be used to advance the exploration and development of the Company's Yenipazar property in central Turkey and for general working capital purposes.

About Aldridge Minerals

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.

Cautionary Statement Regarding Forward-Looking Statements

The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectations and projections.

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