

Aldridge Minerals Inc. Announces NI 43-101 Preliminary Economic Assessment Filed on SEDAR

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TORONTO, Feb. 3 /[CNW](#)/ - [Aldridge Minerals Inc.](#) (TSX-V: AGM) ("Aldridge" or the "Company") announced today that the NI 43-101 Preliminary Economic Assessment ("PEA"), prepared by P&E Mining Consultants Inc. ("P&E"), with EHA Engineering Ltd. ("EHA") and BC Mining Research Ltd. ("BCMR") completing the metallurgical component of the study has been filed on SEDAR.

The results of the PEA (previously announced on December 20, 2010), on the Company's Yenipazar gold, silver, copper, lead, and zinc deposit in central Turkey estimates production, capital and operating cost parameters along with project economics.

Highlights of the economic analysis:

Yenipazar Project Economic Indicators

Net present value (all figures in USD)

- Undiscounted \$408 million
- 5.0% discount \$255 million
- 7.0% discount (base case) \$209 million
- 10.0% discount \$151 million
- Internal Rate of Return 23.2%
- Project Payback Period From Start of Production (years) 3.9
- Total Pre-Production Capital \$198 million
- Total Sustaining Capital \$45 million
- Life of Mine Average NSR Value (\$/tonne) \$57.27
- Life of Mine Average Operating Cost (\$/tonne) \$29.65

Average Diluted and Mine Recovered Resource Grades

- Au 1.02 g/t
- Ag 31.6 g/t
- Cu 0.29%
- Pb 1.09%
- Zn 1.43%

Average Annual Payable Life-Of-Mine Production

- Au 23,700 oz
- Ag 1,136,000 oz
- Cu 9.7 million lbs
- Pb 36.8 million lbs
- Zn 36.5 million lbs

Conclusions and Recommendations

P&E concludes that the Yenipazar Project has favourable economic potential as an open pit mine producing copper, zinc and lead concentrates containing quantities of gold and silver. The base case economic analysis contemplates an average life-of-mine strip ratio of 4.5:1 (including the pre-stripping), a 5,700 tonnes per day mill feed rate and a 12 year mine life. Pre-production capital expenditures, including contingencies, are estimated to be \$198 million.

The Yenipazar project has an estimated pre-tax net present value of \$209 million at a 7.0% discount rate

and an internal rate of return of 23.2% using base case metal prices of \$2.95/lb Cu, \$0.86/lb Zn, \$0.90/lb Pb, \$1,007/oz Au and \$16.19/oz Ag (3 year trailing average prices at Nov 30, 2010).

Only 23.6 million Indicated tonnes of the diluted and recovered potentially mineable portion of the Yenipazar Project resource above an NSR cut off grade of \$17.50 per tonne were used in the base case. The mine life average resource grades including mine dilution and losses are as follows: Au 1.02 g/t, Ag 31.6 g/t, Cu 0.29%, Pb 1.09% and Zn 1.43%

P&E recommends that the Company advance the project with extended and advanced technical studies in metallurgical, geotechnical and environmental matters with the intention to advance the project to a feasibility stage.

Qualified Persons and Report

The PEA study was completed under the supervision of Eugene Puritch, P. Eng. of P&E. Mr. Puritch was also responsible for mine design, production scheduling and overall financial analysis. Alexander Partsch, P.Eng., also of P&E, was responsible for mining capital and operating costs and cash flow modelling.

Alfred Hayden, P. Eng. of EHA was responsible for metallurgical process capital costs. Andrew Bamber P.Eng. of BCMR provided process recoveries and operating costs. P&E is responsible for the resource estimate on which the PEA is based.

Each of the individuals named above is a qualified person, as defined in National Instrument 43-101, is independent of the Company and is responsible for the technical disclosure contained in this news release. Eugene Puritch, P.Eng has reviewed and approved the contents of this press release.

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.

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