

Aldridge Minerals Inc: Announces first quarter financial results

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TORONTO, April 29 /[CNW](#)/ - [Aldridge Minerals Inc.](#) (TSXV: AGM) ("Aldridge" or the "Company") announced today that it has filed its first quarter financial results for the three months ended February 28, 2011.

For complete copies of the Company's MD&A and Financial Statements please visit www.sedar.com.

First Quarter 2011 highlights include:

- Completed NI 43-101 Preliminary Economic Assessment prepared by P&E Mining Consultants
- Raised gross proceeds of \$12.4 million through a bought deal private placement
- Released positive sampling results from fieldwork carried out at the Company's 338 sq-km license in the highlands of Papua New Guinea
- Reported net income of \$771k due to a gain recorded from the disposition of its investment in Aldridge Uranium Inc.
- Incurred a \$1.3 million charge for the write-down of a non-core mineral property
- Ended quarter with cash and cash equivalents of \$11.96 million

"During the first quarter of 2011, we significantly strengthened our balance sheet providing us with the necessary capital to advance our development and exploration plans in both Turkey and Papua New Guinea," said Jacob Willoughby, President of Aldridge Minerals. "Our primary focus in 2011 will be the commencement of a feasibility study for our Yenipazar property in Turkey and to commence a drill program in Papua New Guinea."

For the three months ended February 28, 2011, the company reported net income of \$771k or \$0.02 per fully-diluted share versus a loss of \$409k or \$(0.01) per fully-diluted share in the prior year period. The net income reported in the quarter ended February 28, 2011 resulted from a \$2.51 million gain on investment which was partially offset by a \$1.3 million non-core property write-down.

In recent weeks, the Company received notification from [European Goldfields Ltd.](#) ("EUG") that it would not be continuing its option on the Company's Derinkoy property in north-eastern Turkey. The early stage property had been optioned by EUG in November of 2009 and the Company has no intention of any further exploration. As a result, the Company decided to write-down the value of the Derinkoy property to \$nil during the current quarter.

During the quarter, the Company also recorded a gain of \$2.51 million from the disposition of its investment in Aldridge Uranium Inc. and the repayment of an amount receivable from Aldridge Uranium Inc. In December of 2010, shareholders of Aldridge Uranium Inc. unanimously supported a scheme of arrangement approving a joint venture agreement with Anatolia Energy, a company listed on the Australian Stock Exchange (ASX: AEK). The Company now holds shares in Anatolia, subject to a one-year escrow provision and shares in a private company named Vetter Uranium Ltd. The assigned fair value of the shares in Anatolia at the end of the current quarter was \$2.07 million.

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.

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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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