

[Aldridge Minerals Inc.](#) (TSX-V: AGM) (“Aldridge” or the “Company”) announced today the filing of unaudited consolidated interim financial statements as at and for the three and nine months ending September 30, 2015 (the “Q3 2015 Financials”), and the Management’s Discussion & Analysis related thereto (the “Q3 2015 MD&A”), which are available on SEDAR and at www.aldridgeminerals.ca.

Han Ilhan, President & CEO, commented, “In Q3 our focus continued to be advancing the Yenipazar land acquisition. This was facilitated by the receipt of the “Public Benefit” letter at the end of Q2, which as reported at that time, provides certainty that Aldridge will have access to all of the land needed for the development of the Yenipazar Project through a well-established compulsory process. This was followed in October 2015 with the completion by the State of its independent land valuation under the leadership of the local Governor’s office. We were pleased by the speed at which these two major milestones were achieved, particularly in light of the fact that two federal elections in Turkey took place over the same period.

“Although the State’s land price has not officially been disclosed to the individual landowners, we are confident that this compulsory price will be lower than the Company’s voluntary high value proposition to landowners. In the event a landowner does not sell to the State or to Aldridge within 15 days of being informed of the State determined price, the State will initiate the legal process to acquire the land. This is the final stage of the land acquisition process, which we expect will be completed in 2016.”

Mr. Ilhan added, “In parallel with the land acquisition, Aldridge will continue to progress its financing discussions, refine the engineering of the Project, and formulate plans to explore the balance of the Yenipazar concession.”

Aldridge’s Highlights and Achievements

The following summarizes the key achievement areas in Q3 2015. Additional details are provided in the Q3 2015 MD&A:

- Working Capital and Debt Facility – The Company ended the third quarter with US\$5,757,574 in cash and negative working capital of US\$7,142,480. As at September 30, 2015 the Company had drawn down US\$12,500,000 of its US\$35,000,000 loan facility. Aldridge is currently in advanced discussions to either extend the maturity date of the loan facility, or refinance the loan facility, which is due August 29, 2016. Assuming these discussions are successful, the combination of cash and the undrawn facility provides sufficient funds for the planned expenditures in 2016 and Q1 2017.
- Land Acquisition - The land acquisition process (“LAP”), initiated in 2014, progressed through the third quarter of 2015. As at September 30, 2015 the total cost of land acquired to date was US\$8,010,455 or approximately 31% of the required land. The total cost includes capitalized interest of US\$1,081,106 on its borrowings. In June 2015, the Company received an approved “Public Benefit” letter from the Ministry of Energy and Natural Resources in Turkey. The Public Benefit letter provides certainty that the Company will have access to all of the land needed for the development of the Yenipazar Project in central Turkey. This approval represents a significant milestone of the well-established State-led compulsory LAP, whereby the landowner is obligated to sell at the State-determined price, which is expected to result in completion of the LAP in 2016.

In October 2015 the Yozgat Governor’s Office, which is the agency leading the compulsory LAP, notified the Company that it had completed its pricing review. Consequently, individual landowners are expected to be informed, beginning in November 2015, of the State-price offered for their individual land parcels.

- Value Engineering - The Company’s Value Engineering Study (“VE Study”) was completed in April 2015. The VE Study evaluated alternative engineering and construction strategies to ensure constructability and operational effectiveness. The VE Study found no material changes to the Yenipazar Project and the Optimization Study results were confirmed (see the Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey available on www.sedar.com). The Company has since developed alternative basic engineering schedules to maximize the focus on critical path items while considering the variability of the timing of land acquisition and project financing. These alternative schedules allow the Company engineering flexibility that will facilitate a timely construction schedule following the closing of project financing.
- Exploration Program – The Company completed, in the first half of 2015, its exploration program on the Yenipazar site, which is primarily focused on the northern extension from the known resource area where two outcrops were previously identified. Eight drill holes with a combined depth of 2,525 metres were drilled. The drilling confirmed the continuity of mineralization to the north of the known ore body. Highlights from assaying included 6.13% lead, 7.78% zinc, 1.06% copper, 1.79 g/t gold and 118 g/t silver over 17 metres. Additional information regarding all holes drilled is included in the Exploration Drilling section of the Q3 2015 MD&A.
- Investment Incentive Certificates (“IICs”) - During the second quarter of 2015, the Company was approved for and received both a Strategic IIC and Regional IIC from the Turkish Ministry of Economy for the development of the Yenipazar Project. As a result, the corporate income tax rate is reduced from 20% to a range of 2% to 4%. Obtaining the Strategic IIC approval increased the incentive contribution rate from 40% to 50% on the majority of qualifying capital expenditures, which will increase the life of mine tax savings benefit to US\$76,000,000 or by US\$14,000,000 from US\$62,000,000 estimated in the Optimization Study.

Strategy and Outlook

The primary objective in 2015 was to position the Company to complete its LAP and project financing in 2016 and to advance Project engineering in parallel with the LAP. Upon completion of the LAP the Company expects a Project development period of approximately 24 months involving engineering, construction, commissioning and followed by commercial production in early

2019. As a result, the Company's focus in Q4 2015 and 2016 is on advancing the following initiatives already underway:

- Land Acquisition ‐ The Company's LAP strategy was designed to provide a high value proposition consistent with being fair to all stakeholders and to maintain a social licence to operate within the region. The LAP includes a combination of voluntary and State-led compulsory land purchases. In October 2015 the Yozgat Governor's Office completed their independent land valuation. Although the Governor's office has not officially informed the land owners of their respective price assessments, we are confident the average price will be lower than the Company's voluntary purchase offer and therefore independently confirming our high value proposition. Confirmation of our high value offer independently by the Governor's office should facilitate the voluntary LAP, which the Company intends to continue in parallel with the State-led compulsory LAP.

Individual landowners are expected to be informed in November 2015 of the State's price for the individual land parcels. In the event a landowner does not sell to the State or to Aldridge within 15 days of being informed of the State determined price, the State will initiate the legal process to acquire the land. During this process the court will independently study and review the land values to confirm the final price for the land to be paid by the State. Since the State land acquisition is compulsory, the court's price decision results in the land being purchased by the State and classified as treasury land. The court's pricing decision will result in Aldridge funding the government's purchase of the land at the State determined price. Pursuant to the mining regulations, Aldridge is awarded access to the treasury land for the life of the mine.

The voluntary LAP and State-led LAP, including the judicial process to confirm the compulsory land purchase price, is expected to be completed in 2016.

- Engineering ‐ The Company will continue to refine its basic engineering schedule and execution to ensure the focus is on critical path items while considering the variability of the timing of land acquisition and project financing. Critical path basic engineering is expected to be completed to synchronise with the expected timing of closing of project financing and site access for construction mobilization.
- Exploration ‐ Given the promising results of the exploration program completed in May 2015, the Company is in the process of finalizing plans to investigate the additional potential its licence area immediately adjacent to the existing ore body and other areas of its 100 square kilometre Yenipazar licence area, 90% of which has not been explored in detail. The extent of exploration in the near term will be dependent on the availability of funds, which is expected to be affected by the timing of the LAP.
- Project Financing ‐ The Company will continue to actively consider various project financing alternatives through 2016. The near term focus will be to address the loan facility maturing in August 2016 by either extending the maturity date of the loan facility or refinancing the loan facility. The Company is proceeding with advanced staged discussions to address the present loan facility.

Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q3 2015 Financials.

	NINE MONTHS ENDED AND AS AT	NINE MONTHS ENDED AND AS AT	YEAR ENDED AND AS AT
	SEPTEMBER 30,	SEPTEMBER 30,	DECEMBER 31, 2014
United States Dollars	2015	2014	
Loss before income tax	US\$(4,416,404)	US\$(2,488,417)	US\$(3,191,177)
Net loss	(4,416,404)	(2,488,417)	(3,191,177)
Net loss per share	(0.04)	(0.03)	(0.04)
Cash and cash equivalents	5,757,574	19,514,161	14,331,409
Working capital ⁽ⁱ⁾	(7,142,480)	18,766,112	14,103,639
Total assets	26,359,752	26,498,234	25,829,329
Total non-current financial liabilities	148,540	7,423,262	8,445,579

⁽ⁱ⁾ Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management

About Aldridge

Aldridge is a development stage mining company focused on its wholly owned Yenipazar polymetallic Massive Sulfide Project (Au, Ag, Cu, Pb, Zn) in Turkey, a country that is committed to developing its natural resources. Aldridge completed the Yenipazar Optimization Study and filed the related technical report in May 2014, which updated the original May 2013 Feasibility Study. The Company is currently advancing the Yenipazar Project on key aspects including land acquisition, project financing, and engineering.

Caution Regarding Forward-Looking Information

This news release includes certain forward-looking statements within the meaning of Canadian securities laws, including, but are not limited to the ability to accomplish remaining milestones, complete the Yenipazar land acquisition in 2016, extending the maturity date or refinancing the Company's existing Loan facility, securing project financing, advancing the Yenipazar

Project to production in 2019, economic performance, future plans and objectives of the Company.

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. Such risks, uncertainties and factors including meeting conditions for advances under the Loan and the other factors discussed under the heading "Risk Factors" in the Company's Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2014 and in other continuous disclosure filings made by the Company with Canadian securities regulatory authorities and available at www.sedar.com. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of Aldridge and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates. Although Aldridge 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 time frames or at all. Aldridge disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise unless required by law.

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