Aldridge Minerals Inc. (TSX-V: AGM) (“Aldridge” or the “Company”) announced today the filing of its audited consolidated financial statements for the year ending December 31, 2015 (the “2015 Financials”), and the Management’s Discussion & Analysis related thereto (the “2015 MD&A”), which are available on SEDAR and at www.aldridgeminerals.ca.

Han Ilhan, President & CEO, commented, “Our focus in 2015 was the advancement of the land acquisition within the fully permitted Yenipazar Project fence line. Land acquisitions are always a sensitive task as their effective execution is so closely tied to maintaining a Social Licence to Operate. Accordingly, in 2015 we continued our strategy of offering the landowners a price of 5.1 Turkish lira per square meter. As expected, some of the landowners have not yet sold their land in the hope that they will receive a higher offer price, which is a common community expectation in the mining industry.

“As a result, midway through 2015 Aldridge applied for the State-led Compulsory Land Acquisition Process and received approval from the Ministry of Natural Resources in Turkey, which determined that the development of the Yenipazar Project is in the best interest of the local and national economies. This approval is intended to provide legal certainty to the Company that it will be able to access required land for mine development and is based on well-established laws that have been regularly implemented in Turkey, particularly over the last 15 years during a period of significant infrastructure development in Turkey.”

Mr. Ilhan added, “In January the State initiated the legal process to complete the Compulsory Land Acquisition Process. During the legal phase of the process, the State is the plaintiff and individual landowners are the defendants. The court will determine the final price for the land taking into account the findings of a court-appointed independent expert panel. Although the State will acquire the land, Aldridge will be required by law to cover the costs of the land acquisition. In parallel with this legal process, we continue to purchase land from landowners willing to sell voluntarily. The court cases of any landowners that decide to sell voluntarily to Aldridge will be dropped by the State.

“Aldridge has completed the acquisition of private land representing approximately 34% of the Project total at a total cost of approximately US$8,395,000. This total does not include an additional 13% of land classified as Treasury land and meadow lands. The mining laws in Turkey provides Aldridge with full access to Treasury lands within our mining concession. In due course we expect the meadow lands to be reclassified as Treasury land.”

In closing, Mr. Ilhan added, “As we advance towards completion of the Land Acquisition Process, we will continue project financing discussions that have been initiated with multiple financial institutions that have expressed interest in the Yenipazar Project. Aldridge is also analyzing all of the alternatives for a refinancing of the bridge loan facility with Orion Mine Finance prior to its maturity date of August 29, 2016.”

Strategy and Outlook

The Company’s most important objectives of 2016 include advancing the land acquisition, refinancing the bridge loan facility, as well as positioning the Company to obtain project financing. The Company’s engineering and exploration initiatives will also continue in 2016.

Upon completion of project financing the Company expects a project development period of approximately 24 months involving engineering, construction, commissioning and leading to commercial production. As a result, the Company’s focus in 2016 is on advancing the following initiatives already underway:

- Land Acquisition – The land acquisition process includes two components that are continuing in parallel, namely the Company’s voluntary purchase process and the State-led Compulsory Land Acquisition Process. As of March 2016, 114 court cases have been opened by the State to acquire substantially all of the remaining privately held land within the Yenipazar Project fence line. In accordance with land acquisition laws in Turkey, the landowners cannot object to the State-led LAP and must sell based on the final price determined by the court. There is a risk the price to be determined by the court could exceed the Company’s offer price, thereby increasing total land costs.
- Loan Facility Refinancing – The Company ended 2015 with US$8,520,566 in cash and negative working capital of US$10,005,830. As at December 31, 2015 the Company had drawn down US$17,500,000 of its US$35,000,000 loan facility, which matures August 29, 2016 (the “Loan”). Aldridge is analyzing all of the alternatives for a refinancing of the Loan prior to its maturity date.
- Engineering – The Company expects to start basic engineering in the second half of 2016, with continuation in 2017. Aldridge 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. Basic engineering, detailed engineering, equipment procurement, construction and commissioning will be executed in compliance with project financing requirements.
- 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 within our licence area immediately adjacent to the existing ore body and other areas within the 100 square kilometre Yenipazar licence area, where encouraging ground survey results, geophysical and geochemical anomalies, and outcrops indicate potential for further upside.

- Project Financing – The Company will actively consider various project financing alternatives, which may include senior and subordinated debt, equity, metal streams, and strategic investments. The timing of progress towards completion of the land acquisition process is anticipated to affect the timing of further project evaluation by prospective financing organizations. Consequently, the Company plans to increase its project financing efforts later in 2016 as the land acquisition process continues. The timing of the project financing will likely be affected by general market conditions.

Selected Financial Information

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

| United States Dollars | YEAR ENDED AND AS AT DECEMBER 31, 2015 | YEAR ENDED AND AS AT DECEMBER 31, 2014 | YEAR ENDED AND AS AT DECEMBER 31, 2013 |
|---|---|---|---|
| Loss before income tax and discontinued operations | $(5,279,998) | $(3,191,177) | $(7,174,079) |
| Net loss | (5,279,998) | (3,191,177) | (6,840,585) |
| Net loss per share | (0.05) | (0.04) | (0.08) |
| Cash and cash equivalents | 8,520,566 | 14,331,409 | 6,597,969 |
| Working capital[(i)] | (10,005,830) | 14,103,639 | 6,468,652 |
| Total assets | 30,814,033 | 25,829,329 | 10,452,416 |
| Total non-current financial liabilities | 126,974 | 8,445,579 | 115,740 |

(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 (Gold, Silver, Copper, Lead, Zinc) 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, completing the Yenipazar land acquisition, refinancing the Company’s existing Loan facility, securing project financing, advancing the Yenipazar Project to production, 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 for the year ended December 31, 2015 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.

Contact

Aldridge Minerals Inc.
Han Ilhan, 416-477-6988
President & CEO
or
David Carew, 416-477-6984
Director of Corporate Development