

[Aldridge Minerals Inc.](#) (TSX-V: AGM) (“Aldridge” or the “Company”) announced today the filing of its unaudited consolidated financial statements as at and for the six months ending June 30, 2016 (the “Q2 2016 Financials”), and the Management’s Discussion & Analysis related thereto (the “Q2 2016 MD&A”), which are available on SEDAR and at [www.aldridgeminerals.ca](http://www.aldridgeminerals.ca).

## Second Quarter Highlights

- Revised pricing strategy advances Yenipazar land acquisition significantly - During the last month, landowners holding 37.3% of the project area have committed in writing to sell their land to Aldridge. Following the purchase of the newly committed land, Aldridge will have full ownership of 76% of the total project area, including treasury land.
- Potential stream transaction announced – Aldridge announced a Potential Transaction with Orion to extend the Company’s existing Loan, which would be followed by the implementation of a silver stream transaction. Aldridge expects the silver stream deposit to equal US\$40,000,000.

Han Ilhan, President & CEO, commented, “The key focus of Aldridge continues to be the advancement of the Yenipazar Project land acquisition through parallel processes of voluntary sales and the State’s compulsory process. As at June 30, 2016 approximately 36% of the total project area had been acquired for a cost of US\$9,410,535. The Company also has the right to use treasury land representing an additional 13% of the project area, which increases the total to approximately 49% of the project area.

“The key development during the quarter occurred in June 2016 when the Company revised its pricing strategy in order to shorten the acquisition timeline and maintain the Company’s social licence to operate. As a result, Aldridge increased its offer price from Turkish Lira (“TRY”) 5.1 per square metre to TRY 9.1 per square metre with a payment of TRY 5.1 per square metre payable on title transfer and a deferred payment of TRY 4 (or US\$1.35) per square metre to be paid within 24 months. The revised offer price resulted in significant acceptance by existing landowners. In July 2016 the Company received landowner commitment agreements representing more than 80% of the remaining land to be purchased. Following the completion of the purchase and sales process related to these commitments, I am pleased to report that Aldridge will have full access to 76% of the total project area. If we include additional partially owned parcels and commitments, this total increases to approximately 89%.”

In closing, Mr. Ilhan added, “We look forward to facilitating the purchase and sales process with the landowners over the coming months. In parallel we will continue financing discussions that have been initiated with multiple financial institutions that have expressed interest in the Yenipazar Project.”

Land Acquisition – In July 2016 the Company received land owner commitment agreements representing more than 80% of the remaining land to be purchased. Consequently, land acquisitions and purchase commitments since June 30, 2016 improved as indicated in the following table:

	30-Jun-16	30-Jun-16	30-Jun-16	1-Aug-16	1-Aug-16	1-Aug-16
				including Commitments*		
	Land Parcels	Land Area (m <sup>2</sup> )	% of Project Area	Land Parcels	Land Area (m <sup>2</sup> )	% of Project Area
Treasury land - 'Right to Use' per mining license	84	1,210,907	12.8%	84	1,210,907	12.8%
Private land - Wholly owned	154	2,493,281	26.3%	154	2,493,281	26.3%
Commitments from landowners* - Wholly owned				216	3,541,306	37.3%
Treasury, wholly-owned private land & commitments*	238	3,704,188	39.0%	454	7,245,494	76.3%
Private land - Partially owned	125	930,832	9.8%	80	858,975	9.0%
Commitments from landowners* - Partially owned				36	366,807	3.9%
Sub-total - Partially owned	125	930,832	9.8%	116	1,225,782	12.9%
Land Titles Owned & Right to Use	363	4,635,020	48.8%	570	8,471,276	89.2%
Remaining to purchase - Partial parcels		1,178,818	12.4%		457,794	4.8%
Remaining to purchase - Whole parcels	238	3,633,473	38.3%	31	514,541	5.4%
Pasture land - application in progress	2	48,338	0.5%	2	48,338	0.5%
Outstanding - Required Land	240	4,860,629	51.2%	33	1,020,673	10.8%
Yenipazar Project Area	603	9,495,649	100.0%	603	9,491,949	100.0%

\*“Commitments” represents agreements made by landowners to sell their property to Aldridge. The Company expects to process the transactions and obtain the title deeds at the local land registry office beginning in August.

The Company has commenced the process of executing the purchases of land pursuant to the commitment agreements discussed above. Turkish regulations allow ownership of a share of land title, which allows non-exclusive access to the land parcels. The chart above segregates the partially-owned parcels indicating additional purchases or expropriation are required to gain exclusive access to these land parcels. The Company is committed to paying former land owners, who previously sold their land to the Company at the initial offer price of TRY 5.1 per square metre, the deferred payment of TRY 4 (or US\$1.35) per

square metre at the same deferred dates. Consequently, the total cost of the land acquisition plan (&ldquo;LAP&rdquo;) is estimated to increase by approximately US\$10,000,000 from the cost outlined in the 2014 &ldquo;Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey.&rdquo;

The State-led compulsory LAP court process continued in parallel with the voluntary transactions based on the new commitment agreements. There are presently 120 court cases related to approximately 4,800,000 square metres, or all remaining project land to be acquired. As land titles are acquired on a voluntary basis, the related court cases have been and will continue to be dropped. The court process includes an initial hearing whereby land pricing experts are appointed to assess the value of the project land. The initial hearing has been completed for 117 of the 120 open court cases, and pricing experts have visited more than 89% of the land area subject to the court cases.

Loan Extension and Silver Stream &ndash; On July 28, 2016, the Company announced that it is in advanced stage discussions with an affiliate of Orion Mine Finance (&ldquo;Orion&rdquo;), with respect to a potential silver stream transaction (the &ldquo;Potential Transaction&rdquo;) the proceeds of which would be used to repay outstanding indebtedness owed by the Company under its existing US\$35,000,000 loan facility with Orion (the &ldquo;Loan&rdquo;) and to fund the Company&rsquo;s on-going land acquisition process and working capital requirements.

Subject to the satisfaction of certain conditions precedent, including the finalization of definitive documentation, the Potential Transaction would, if completed, result in, among other things, the extension of the Loan&rsquo;s maturity date from August 29, 2016 to up to December 31, 2017. The implementation of the silver stream transaction and repayment of the Loan prior to the revised Loan maturity date would be subject to the Company achieving certain milestones related to the development of the Yenipazar Project in Turkey. Aldridge expects the silver stream deposit to equal US\$40,000,000.

Working Capital and Debt Facility &ndash; The Company ended the second quarter with US\$3,607,954 in cash and negative working capital of US\$15,670,335. As at June 30 and August 11, 2016 the Company had drawn down US\$17,500,000 of its US\$35,000,000 Loan.

## Strategy and Outlook

The Company&rsquo;s short term focus will be on completing the definitive documentation related to the Potential Transaction and completing the land purchases based on the commitment agreements and the revised price offer. The engineering, procurement and construction (EPC) activities will continue to focus on advancing the Yenipazar Project in line with the timing of obtaining the financing in 2017. As a result, the Company expects to advance the Yenipazar Project as follows:

Loan Extension and Silver Stream &ndash; The Potential Transaction&rsquo;s definitive documentation is expected to be completed in August 2016.

Land Acquisition &ndash; The land acquisition will continue to be advanced through voluntary sales and State-led compulsory process. The Company is working towards completing the acquisition of at least 85% of the total land required by the end of 2016 and the balance in Q1 2017. However, there are inherent procedural risks outside of the Company&rsquo;s control, such as the court proceedings and absent land owners which may result in some land parcel purchases delayed (see &ldquo;Risk Factors&rdquo; in the Q2 2016 MD&A).

Engineering &ndash; The Company has established a Technical, Environmental, Health, Safety and Sustainability Committee to assist with the analysis of the EPC development plan and, more specifically, the review and analysis of prospective contracts and negotiations of certain basic engineering packages and letters of intent related to the supply of long lead-time process equipment and other services. As a result, basic engineering may begin in the second half of 2016 with continuation in 2017.

Financing &ndash; The Company will actively consider various project financing alternatives, which may include senior and subordinated debt, equity, metal streams, off-take agreements and strategic investments. Although significant progress on the LAP is anticipated in the next few months, the timing risk related to the State-led court process suggests additional time may be required to obtain all the land necessary to comply with project financing conditions. Consequently, the Company may seek interim equity financing within six months, and prior to completing the full project financing required to build the Yenipazar Project.

## Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q2 2016 Financials.

	SIX MONTHS ENDED AND AS AT	SIX MONTHS ENDED AND AS AT	YEAR ENDED AND AS AT
	JUNE 30,	JUNE 30,	DECEMBER 31, 2015
United States Dollars	2016	2015	
Loss before income tax	\$(1,688,792)	\$(2,723,183)	\$(5,279,998)
Net loss	(1,688,792)	(2,723,183)	(5,279,998)
Net loss per share	(0.01)	(0.03)	(0.05)
Cash and cash equivalents	3,607,954	6,394,406	8,520,566
Working capital <sup>(i)</sup>	(15,670,335)	6,624,642	(10,005,830)
Total assets	30,711,251	24,280,358	30,814,033
Total non-current financial liabilities	174,892	9,582,084	126,974

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

#### Officer Appointment

Jaymes Dircks, the Company's EPC Director, was appointed as an officer of the Company effective June 29, 2016.

#### 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 may include certain forward-looking statements within the meaning of Canadian securities laws, including, but not limited to, the ability to accomplish remaining milestones, completing the Yenipazar land acquisition, refinancing the Company's existing loan, securing project financing, advancing the Yenipazar Project to production, economic performance and the 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 the Company's ability to re-finance the Loan prior to the maturity of the Loan on August 29, 2016 on terms acceptable to the Company or at all, meeting conditions for future 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](http://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, political 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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