Aldridge Minerals Inc. (TSX-V: AGM) (“Aldridge” or the “Company”) announced that Orion Fund JV Limited, an affiliate of Orion Mine Finance (“Orion”), has agreed to extend the maturity date of the Company’s existing US$35,000,000 secured loan facility with Orion (the “Loan”) from August 29, 2016 to September 26, 2016.

As previously announced, Aldridge is in advanced-stage discussions with Orion with respect to a potential transaction (the “Orion Transaction”) that would extend the maturity date of the Loan to up to December 31, 2017. As part of the Orion Transaction, the Company would concurrently commit to a silver stream transaction that would, upon the satisfaction of certain conditions, be implemented prior to December 31, 2017. The proceeds of the silver stream would, among other things, be used to repay the Loan. The Company expects the silver stream component of the Orion Transaction to require the Company to achieve certain milestones related to the financing and development of the Yenipazar mine in Turkey.

However, at the request of the Company, Orion has granted the Loan extension to September 26, 2016 in order to provide the Company with sufficient opportunity to consider an alternative to the Orion Transaction that has recently arisen. The proceeds of this alternative transaction, if completed, would be used to repay the Loan and to fund the Company’s on-going land acquisition and working capital requirements.

As consideration for granting the Loan extension to September 26, 2016, the Company has agreed to pay interest at the rate of the greater of LIBOR and 1% per annum plus a margin of 14% per annum on borrowings which remain outstanding under the Loan during the Loan extension period. In addition, Aldridge has granted to Orion a right of first refusal (the “ROFR”) in respect of future silver stream transactions undertaken by Aldridge in relation to silver produced from the Yenipazar mine. Under the terms of the ROFR, Orion will have a period of 15 days in which to accept the terms of any proposed silver stream transaction by the Company. If Orion elects to accept such terms, the Company and Orion will have a period of 30 days in which to seek to negotiate a definitive silver purchase agreement. If the parties are unable to reach agreement on the terms of a definitive agreement, Aldridge will have a period of 60 days in which to reach agreement with a third party with respect to a silver stream transaction so long as the terms of such agreement are no more favourable to such third party as those offered by the Company to Orion.

Orion has also agreed to the Company’s request for a US$2,000,000 drawdown under the Loan in order to continue to fund land purchases in the interim.

While the Company intends to work diligently towards completing the Orion Transaction or an alternative transaction, there can be no assurance that any transaction will be completed prior to the revised maturity date of the Loan.

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 or otherwise repay the Loan on or prior to the revised maturity of the Loan of September 26, 2016, in either case on terms acceptable to the Company or at all; meeting conditions for future advances under the Loan or under any alternative form of financing the Company may secure; the ability of the Company to acquire the land required to develop the Yenipazar Project; 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, 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.

Neither the 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 news release.

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