

[Aldridge Minerals Inc.](#) (TSX-V: AGM) (“Aldridge” or the “Company”) announced today the filing of its unaudited consolidated interim financial statements as at and for the three months ending March 31, 2017 (the “Q1 Financials”), and the Management’s Discussion & Analysis related thereto (the “Q1 MD&A”), which are available on SEDAR and at www.aldridgeminerals.ca. All dollar amounts, unless otherwise indicated, are reported in U.S. dollars.

Highlights

Financing

- On May 29, 2017, the Company announced it had executed a definitive subscription agreement with Ahmet Taçyildiz, the Chairman and controlling shareholder of ANT Holding Anonim Sti (“ANT”) and a director of Aldridge, in connection with a US\$5 million non-brokered private placement (the “Private Placement”) of common shares (“Common Shares”) of the Company. Common Shares issued pursuant to the Private Placement will be priced at US\$0.15 (or approximately CAD\$0.20) per Common Share.
- Aldridge intends to use the net proceeds of the Private Placement to fund the completion of the Yenipazar Project land acquisition process, progress project development and for general corporate purposes.
- The closing of the Private Placement is anticipated to occur on or about June 15, 2017 (the “Closing Date”). On the Closing Date, Mr. Taçyildiz will purchase 33,333,333 Common Shares for gross proceeds of US\$5,000,000. Upon the closing of the proposed Private Placement the Company understands that ANT and its wholly-owned subsidiaries, together with Mr. Taçyildiz, will own, or exercise control or direction over, a total of 66,617,442 common shares or approximately 47.4% of the outstanding Common Shares. In the event that Orion Fund JV Limited (“Orion”) exercises its existing anti-dilution rights prior to the closing of the Private Placement, the percentage of outstanding Common Shares held by ANT, its wholly-owned subsidiaries and Mr. Taçyildiz would decrease to 46.1%.

Land Acquisition

- As at March 31, 2017 and May 30, 2017, the Company had acquired title to or had the right to access approximately 91.4% of the Yenipazar project area, including partially owned land parcels.
- Since March 31, 2017, key milestones in the ongoing State-led compulsory land acquisition court process were achieved. At hearings held on March 2 through April 20, 2017, the Court issued payment decisions on 631,634 square metres of the remaining 764,129 square metres of private land. Aldridge made the requested payments to the court within 15 days of the payment decisions. The next steps in the court process include additional hearings to address price objections from land owners before the Court issues the final price decision and directs the land office to transfer the land title to Treasury land. Following the transfer of these 631,634 square metres to Treasury land, Aldridge will have acquired title to or have the right to access approximately 98.1% of the Yenipazar project area, including partially owned land parcels.
- The Company expects that the land acquisition will be completed in 2017 within the Company’s current capital expenditure budget for land.

“I am pleased with the continued progress on the Yenipazar land acquisition, which we expect to complete this year,” said Han Ilhan, President & CEO. “Following the closing of the Private Placement, our focus will be evaluating project financing alternatives for the construction of the Yenipazar Project and strategic options in order to maximize value for shareholders.”

Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q1 Financials.

	THREE MONTHS ENDED AND AS AT MARCH 31, 2017	THREE MONTHS ENDED AND AS AT MARCH 31, 2016	YEAR ENDED AND AS AT DECEMBER 31, 2016
Loss before income tax and discontinued operations	\$ (622,024)	\$ (736,705)	\$ (4,418,102)
Net loss	(622,024)	(736,705)	(4,418,102)
Net loss per share	(0.01)	(0.01)	(0.04)
Cash and cash equivalents	1,581,296	6,047,309	4,289,055
Working capital ⁽ⁱ⁾	1,111,168	12,990,670	4,132,470
Total assets	52,582,304	30,711,621	51,138,630
Total non-current liabilities ⁽ⁱⁱ⁾	44,377,823	120,767	42,577,599

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

(ii) Total non-current liabilities exclude deferred revenue and environmental rehabilitation provision.

Aldridge is a development-stage mining company focused on its wholly owned and permitted Yenipazar polymetallic VMS Project (Gold, Silver, Copper, Lead, Zinc) in Turkey. Aldridge completed the Yenipazar Optimization Study and filed the related NI 43-101 compliant technical report in May 2014, which updated the original May 2013 Feasibility Study. The Optimization Study demonstrated that the Yenipazar Project is highly robust with an after-tax NPV of US\$330 million at a 7% discount rate and an after-tax IRR of approximately 32%. The Company is currently advancing the Yenipazar Project on key aspects including land acquisition and financing.

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. When used in this press release, words such as "proposed", "may", "would", "could", "will", "expect", "anticipate", "estimate", "believe", "intend", "plan", and other similar expressions are intended to identify forward-looking statements. Such risks, uncertainties and factors, include, but are not limited to, the ability of the Company to obtain all necessary regulatory approvals and otherwise close the Private Placement or raise additional debt or equity financing on acceptable terms or at all; the risk that the Company's failure to close the Private Placement or raise additional capital will have a material adverse effect on the Company's liquidity, capital resources, results of operations, assets, properties and prospects, the ability of the Company to fund the purchase of the remaining land required to develop the Company's Yenipazar Project, its ability to complete the land acquisition in 2017, and its ability to otherwise advance the development of the Project; the ability of the Company to pay its outstanding debts; economic performance; mineral prices; the future plans and objectives of the Company; 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, 2016 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, and 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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