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[Aldridge Minerals Inc.](#) (TSX-V: AGM) ("Aldridge" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement"). Pursuant to the Private Placement, the Company issued an aggregate of 33,333,333 common shares ("Common Shares") of the Company at US\$0.15 (or approximately CAD\$0.20) per Common Share for aggregate gross proceeds of US\$5 million to Ahmet Taçyildiz, the Chairman and controlling shareholder of ANT Holding Anonim Sti ("ANT") and a director of Aldridge.

Following the closing of the Private Placement, ANT and its wholly-owned subsidiaries, together with Mr. Taçyildiz, now own, or exercise control or direction over, 66,617,442 Common Shares, representing in aggregate approximately 47.4% of the outstanding Common Shares. Ahmet Taçyildiz has engaged in this transaction for investment purposes, and he may increase or decrease his ownership, control or direction over Aldridge's securities depending upon future market conditions.

The Company has been advised by Orion Fund JV Limited ("Orion") that Orion intends to subscribe for and purchase an additional 4,071,504 Common Shares on a private placement basis at a price per Common Share of US\$0.15, pursuant to the exercise of pre-emptive rights which entitle it to maintain its pro rata interest (10.9%) in the Company in certain circumstances. Following the closing of the private placement with Orion, the percentage of outstanding Common Shares held by ANT, its wholly-owned subsidiaries and Mr. Taçyildiz will decrease to 46.1%.

Aldridge intends to use the net proceeds of the Private Placement and the sale of Common Shares to Orion to fund the completion of the Yenipazar polymetallic VMS project (the "Yenipazar Project") land acquisition process, progress project development and for general corporate purposes.

The Private Placement and any issue of Common Shares to Orion are "related party transactions" for the purposes of TSX Venture Exchange (the "TSXV") Policy 5.9 ("Policy 5.9"). In connection with the Private Placement, the Board of Directors of the Company (other than those directors who are not independent for purposes of applicable securities laws, including Mr. Taçyildiz) reviewed and approved the terms of the Private Placement, after careful consideration of those terms, the Company's financial position and liquidity requirements, alternative sources of capital reasonably available to the Company, the opportunities afforded by the Private Placement, and other relevant factors. The Company is relying upon the financial hardship exemption from the minority shareholder approval and formal valuation requirements of Policy 5.9.

The securities issued under the Private Placement and to Orion, respectively, are subject to a statutory hold period expiring four months and one day after the relevant private placement closes. In connection with the Private Placement, the Company will pay an aggregate financial advisory fee of US\$150,000 to Scotiabank and Sprott Capital Partners.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Aldridge

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 in connection with the issuance of Common Shares to Orion or raise additional debt or equity financing on acceptable terms or at all; the risk that the Company's failure to 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 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 when

due; 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.

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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