

Aldridge Reports Q3 2017 Financial Results and Provides a Corporate Update

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[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 and nine months ended September 30, 2017 (the “Q3 Financials”), and the Management’s Discussion & Analysis related thereto (the “Q3 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

Land Acquisition

- At November 14, 2017, 9,310,577 m² or 98.1% of the Yenipazar Project area is either owned by the Company or is treasury land, which is available to the Company pursuant to its mining licenses.
- Following the issuance by the courts of the Final Price Decisions on the remaining private land (1.4% of the project area), the local land office is expected to complete its routine administrative process to formally transfer the land titles to treasury. As a result, the conversion to treasury land may be completed by the end of 2017, assuming no significant administrative delays.
- The application to convert the remaining 48,338 m² of pasture land (0.5% of the project area) to treasury land was submitted in April 2015 and awaits government approval. The Company continues to work with the applicable government departments to advance the application approval process.

Financing

- On June 20, 2017, the Company announced it had closed its non-brokered \$5,000,000 private placement (the “Private Placement”), which resulted in the Company issuing an aggregate 33,333,333 common shares (“Common Shares”) of the Company at \$0.15 (or approximately CAD\$0.20) per Common Share for aggregate gross proceeds of \$5,000,000 to Mr. Ahmet Taçyildiz, the Chairman and controlling shareholder of ANT Holding Anonim Sti. (“ANT”) and a director of the Company.
- Following the closing of the Private Placement, ANT and its wholly-owned subsidiaries, together with Mr. Taçyildiz (“ANT/Taçyildiz”), owned, or exercised control or direction over, a total of 66,617,442 Common Shares or approximately 47.4% of the outstanding Common Shares. Subsequent to the Private Placement, ANT sold 16,000,000 Common Shares, or approximately 11.4% of the outstanding Common Shares to MYA Gayrimenkul (“MYA”), lowering the holdings of ANT/ Taçyildiz to approximately 36.0% of the outstanding Common Shares.
- Aldridge is using 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.

Strategy and Outlook

The Company’s short-term focus is on completing the land acquisition process and on obtaining project financing or completing a strategic transaction to maximize value for Aldridge shareholders. Without additional financing, the Company estimates its present cash resources will be depleted by mid-2018. Refinancing the Company’s \$40,000,000 debt facility, which matures in September 2018, is also a priority.

Resignation of Directors

Aldridge announces the resignation of Mr. Barry Hildred and Mr. Ed Guimaraes as Directors of the Company. Mr. Hildred became a Director of the Company in April 2010 and became Chairman of the Board in October

2011. Mr. Guimaraes joined the Aldridge Board of Directors in May 2011.

Han Ilhan, President & CEO, commented, "Aldridge has benefitted tremendously from both Barry's and Ed's leadership. I want to extend my personal appreciation for all the assistance they have provided. The Board of Directors, with assistance from the Company's Corporate Governance and Nominating Committee, will commence a process to evaluate new Director candidates immediately."

Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q3 Financials.

	NINE MONTHS ENDED AND AS AT SEPTEMBER 30, 2017	NINE MONTHS ENDED AND AS AT SEPTEMBER 30, 2016	YEAR ENDED AND AS AT DECEMBER 31, 2016
Loss before income tax and discontinued operations	\$ (1,588,496)	\$ (3,319,045)	\$ (4,418,102)
Net loss	(1,588,496)	(3,319,045)	(4,418,102)
Net loss per share	(0.01)	(0.03)	(0.04)
Cash and cash equivalents	3,519,489	2,793,638	4,289,055
Working capital ⁽ⁱ⁾	(40,751,047)	6,151,126	4,132,470
Total assets	58,810,319	47,170,970	51,138,630
Total non-current liabilities ⁽ⁱⁱ⁾	3,018,089	7,543,804	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.

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 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.

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