

Aldridge Minerals Inc. closed financing

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TORONTO, Feb. 18 /[CNW](#)/ - [Aldridge Minerals Inc.](#) (TSXV: AGM) ("Aldridge" or the "Company") announced today that it has closed the bought deal financing previously announced on January 24, 2011 (the "Offering"). Pursuant to the Offering, the Company issued 8,283,100 units (the "Units") at a price of \$1.50 per Unit for gross proceeds of \$12,424,650.

Each Unit consists of one common share and one-half of one common share purchase warrant of the Company. Each whole warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$2.00 for a period of 24 months from the date of the closing of the Offering.

The Offering was led by Dundee Securities Corporation and included Clarus Securities Inc., Raymond James Ltd. and Macquarie Capital Markets Canada Ltd (the "Underwriters"). As compensation for services rendered in connection with the Offering, the Company paid to the Underwriters an aggregate cash commission equal to 7% of the gross proceeds raised and issued to the Underwriters non-transferrable broker warrants to acquire 7% of the number of units sold under the Offering, at a price per unit of \$1.50, for a period of 24 months from the date of the closing of the Offering.

The units and warrants issued under the Offering will be subject to a hold period in Canada which will run until the day that is four months and one day after the date of the closing of the Offering.

The net proceeds of the financing will be used to advance the exploration and development of the Company's Yenipazar property in central Turkey and MAG1 in Papua New Guinea and for general working capital purposes.

About Aldridge Minerals

Aldridge Minerals Inc. is mainly focused on mineral opportunities in Turkey where the Company is conducting an ambitious exploration and development program at its flagship Yenipazar polymetallic VMS project. Aldridge has also identified several other prospective opportunities in Turkey as well as Papua New Guinea, where the company has amassed a large property position with a systematic exploration program currently being conducted.

Neither 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 release.

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. Forward-looking statements in this news release, include, but are not limited to, economic performance and future plans and objectives of Aldridge Minerals Inc. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Aldridge Minerals 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 timeframes or at all. Aldridge Minerals disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

For further information:

Aldridge Minerals Inc.

Jacob Willoughby, President and Director
(416) 558-4717
www.aldridgeminerals.com

TMX Equicom
Patrick Piette
(416) 815 0700 x 267

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