



ALDRIDGE MINERALS INC.
10 King Street East, Suite 300
Toronto, Ontario
Canada M5C 1C3

www.aldridgeminerals.ca
TSX-V: AGM

Aldridge Minerals Announces \$10.5 Million Underwritten Private Placement Financing and Concurrent \$4.5 Million Private Placement with its Largest Shareholder

TORONTO, December 11, 2012, Aldridge Minerals Inc. (TSX Venture: AGM) ("Aldridge" or the "Company") is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. ("Dundee") under which Dundee has agreed to purchase, on an underwritten private placement basis, 22,105,000 common shares of the Company ("Common Shares") at a price of \$0.475 per Common Share (the "Issue Price"), for gross proceeds of approximately \$10.5 million (the "Offering").

In addition, the Company has been advised by ANT Holding Anonim Sti ("ANT") that ANT intends to subscribe for and purchase an additional 9,534,737 Common Shares on a private placement basis at a price per share equal to the Issue Price, pursuant to the exercise of pre-emptive rights held by ANT that entitle ANT to maintain its pro rata interest in the Company in certain circumstances. In addition, ANT will, pursuant to the exercise of those rights, have the right to maintain its pro rata interest in the Company following the exercise of any compensation warrants issued to Dundee in condition with the Offering, at a price per share equal to the Issue Price.

In connection with the Offering, Mavi Investment Fund Ltd. ("Mavi") intends to invest \$7,000,000 and the Company intends to grant to Mavi the right to nominate one individual for election to the Board of Directors of the Company for so long as Mavi owns at least 9% of the outstanding common shares of the Company. Upon closing of the Offering and the concurrent private placement with ANT, Mavi is expected to own approximately 17.4% of the outstanding common shares of the Company.

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 for general working capital purposes.

In connection with the Offering, Dundee will receive a cash commission of \$400,000 and 515,750 compensation warrants, each such compensation warrant to be exercisable to acquire one Common Share at the Issue Price for a period of 24 months after the closing of the Offering. In addition, the Company will pay a finder's fee of \$490,000 to an arm's length Turkish-based party.

The closing of the Offering is scheduled to occur on or about December 28, 2012. All securities issued under or in connection with the Offering will be subject to a four month hold period in Canada. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all applicable regulatory approvals.

The securities being offered have not been, nor will they be registered under the United States Securities Act of 1933, as amended, or state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. federal and state registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

About Aldridge

Aldridge is a near development stage mining company focused on advancing its Yenipazar polymetallic VMS deposit (Au, Ag, Cu, Pb, Zn) in Turkey – a country that is committed to developing its natural resources and is rapidly emerging as an economic powerhouse. Aldridge is currently building on its December 2010 Preliminary

Economic Assessment with a feasibility study that we expect to complete in March 2013. The Yenipazar deposit is subject to an earn-in agreement with Alacer Gold Corp., wherein Aldridge can earn a 100% working interest subject to certain conditions, subject to a 6% net profit interest (“NPI”, revenues less operational costs) until revenues of US\$165 million are generated, and a 10% NPI from there on.

Additional information and corporate documents may be found on www.sedar.com and the Aldridge website, www.aldridgeminerals.ca.

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 failure to satisfy any of the conditions to completion of the Offering, economic performance and future plans and objectives of Aldridge. Any number of important factors could cause actual results to differ materially from these forward-looking statements as well as future results. 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 new release, and no assurance can be given that such events will occur in the disclosed timeframes 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.

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 release.

Contact Information:

Mario Caron

President & CEO, Director
Aldridge Minerals Inc.
(416) 477-6985
mcaron@aldridgeminerals.ca

David Carew

Director, Investor Relations & Corporate Secretary
Aldridge Minerals Inc.
(416) 477-6984
dcarew@aldridgeminerals.ca