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TSX-V: AGM

Aldridge Files NI 43-101 Technical Report for Yenipazar Feasibility Study, Announces Results of Annual Meeting, and Files Q1 2013 Financial Statements

TORONTO, May 17, 2013. Aldridge Minerals Inc. (TSX Venture: AGM) (“Aldridge” or the “Company”) is pleased to announce, among other things, that the NI 43-101 Compliant Technical Report summarizing the Feasibility Study for the Yenipazar Project in Turkey (the “43-101”) has been posted on SEDAR at www.sedar.com and on the Company’s website at www.aldridgeminerals.ca. All dollar figures in this news release are stated in United States (“US”) dollars.

During the compilation of the 43-101, a number of adjustments were identified by the Company that had a favourable impact on the project economics compared to the results announced on April 3, 2013. The adjustments affected the amounts and timing of depreciation expenses and several other items in the financial model. As a result, on an after-NPI¹ and after-tax basis, the NPV (0%) improved by approximately \$75 million to \$782 million and the NPV (7%) improved by approximately \$38 million to \$361 million.

Economic Analysis: Base Case Metal Prices

The Company has determined to present three economic scenarios using the base case metal pricing assumptions. The first scenario is on a pre-tax project basis and does not reflect the Alacer NPI. The second scenario includes the NPI and the third scenario includes both the NPI and applicable taxes. All scenarios demonstrate robust economics.

| Base Case Pricing Assumptions | | | | |
|--------------------------------------|-----------------------|-----------------------|---------------------|---------------------|
| Gold (\$/oz) | Silver (\$/oz) | Copper (\$/lb) | Lead (\$/lb) | Zinc (\$/lb) |
| \$1,450 | \$28.00 | \$3.00 | \$0.95 | \$0.90 |

| | Pre-NPI, Pre-Tax | After-NPI, Pre-Tax | After-NPI, After-Tax |
|------------------------|-------------------------|---------------------------|-----------------------------|
| IRR | 26.5% | 24.4% | 23.7% |
| NPV (0%) | \$908M | \$816M | \$782M |
| NPV (7%) | \$438M | \$381M | \$361M |
| Payback (years) | 2.6 | 2.7 | 2.8 |

¹ The Yenipazar project is subject to a 6% net profit interest (“NPI”, revenues less operational expenses) to Alacer Gold Corp. (“Alacer”) until revenues of US\$165 million are generated, and a 10% NPI from there on.

Economic Analysis: Base Case Metal Prices Minus 10%

In the interest of further demonstrating the strength of the Yenipazar project, the scenarios below outline the effect of a 10% reduction to base case metal prices on the economics of the project.

| Base Case Minus 10% Pricing Assumptions | | | | |
|--|-----------------------|-----------------------|---------------------|---------------------|
| Gold (\$/oz) | Silver (\$/oz) | Copper (\$/lb) | Lead (\$/lb) | Zinc (\$/lb) |
| \$1,300 | \$25.00 | \$2.70 | \$0.85 | \$0.80 |

| | Pre-NPI, Pre-Tax | After-NPI, Pre-Tax | After-NPI, After-Tax |
|------------------------|-------------------------|---------------------------|-----------------------------|
| IRR | 20.5% | 18.7% | 18.1% |
| NPV (0%) | \$646M | \$579M | \$555M |
| NPV (7%) | \$280M | \$238M | \$224M |
| Payback (years) | 3.1 | 3.5 | 3.7 |

Operating Costs

Since the announcement of the Feasibility Study highlights on April 3, 2013, Golder Associates (UK) Limited determined that operating costs per tonne be reduced by \$0.02 to \$29.13 per tonne of ore due to a downward adjustment in power costs for the tailings management facility. This adjustment is reflected in the NPV calculations noted above.

Quality Assurance

Alexander Duggan, P. Eng., Manager Estimating & Planning with Jacobs Minerals Canada Inc., a subsidiary of Jacobs Engineering Group Inc., reviewed the Economic Analyses regarding Base Case Metal Prices and Base Case Minus 10% Pricing referred to in this news release. Mr. Duggan is a Qualified Person under the guidelines of NI 43-101 who reviewed the Economic Analyses, which are based on Base Case Pricing Assumptions, adjustments to depreciation expenses and the other information identified by the Company. The complete NI 43-101 report details the extent of the study, the assumptions made in analyzing the data provided the risks inherent in such projects and remaining work necessary to validate the project feasibility. Interested parties are encouraged to read the entire report.

Annual Meeting

Aldridge is also pleased to announce the results of its Annual and Special Meeting of Shareholders held on Wednesday May 15, 2013 (the "Meeting").

Election of Directors

The number of directors has been set at ten and includes the election of Baran Baycan, Mario Caron, John Cook, Daniella Dimitrov, Ed Guimaraes, Barry Hildred, Meric Oktar, Ahmet Taçyildiz, Hande Taçyildiz and Michael Widmer.

Continuance

The Company's shareholders approved the continuance of the Company from the *Business Corporations Act* (British Columbia) to the *Canada Business Corporations Act* and adopted a new general by-law of the Company.

Stock Option Plan

At the Meeting, Shareholders approved amendments to the Company's stock option plan (the "Option Plan") to convert it from a "fixed" to a "rolling" stock option plan. The Option Plan now defines the maximum number of shares that may be issuable under the Option Plan as 10% of the Company's issued share capital. The amendments to the Option Plan are subject to final regulatory approval.

Appointment of Auditor

PricewaterhouseCoopers LLP, Chartered Accountants, has been re-appointed as auditor of the Company for the ensuing year and the board of directors has been authorized to fix their remuneration.

Filing of Q1 2013 Financial Statements

The Company has filed its unaudited condensed consolidated financial statements and management's discussion & analysis for the three months ended March 31, 2013 (the "Financial Statements" and the "MD&A", respectively). The Financial Statements and the MD&A are posted on SEDAR at www.sedar.com and on the Company's website at www.aldridgeminerals.ca.

About Aldridge

Aldridge is a 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. Following completion of the Feasibility Study, one of Company's key objectives of 2013 is to obtain the project financing needed to build the Yenipazar project and thereafter commence production. The project financing may include some combination of equity, senior debt, metal streaming and off-take agreements.

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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. 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 news 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.

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