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Aldridge Files Q2 2013 Financial Statements

TORONTO, August 14, 2013. Aldridge Minerals Inc. (TSX Venture: AGM) (“Aldridge” or the “Company”) has filed its unaudited condensed consolidated financial statements and management's discussion & analysis for the three and six months ended June 30, 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.

Second Quarter Highlights:

- **Earned 100% Interest in the Yenipazar Property with Completion of the Feasibility Study**
On June 17, 2013, the Company announced the exercise of its option to earn a 100% working interest in the Yenipazar Property in central Turkey by delivering the Yenipazar Feasibility Study (“FS”) and exercise notice to Alacer Gold Corp. (“Alacer”). Alacer retains a 6% net profit interest (“NPI”) until \$165,000,000 of revenue is generated, and a 10% NPI thereafter.
- **NI 43-101 Compliant Technical Report for the FS Filed and Robust Results Announced**
On May 17, 2013 the Company filed, on www.sedar.com, its NI 43-101 compliant Technical Report for the Yenipazar FS. As described in detail in the report, the Yenipazar Project demonstrates strong economics across multiple scenarios.
- **Progress on Project Financing**
The Company continued its evaluation of potential project financing options including debt, equity, metal streaming and concentrate off-take-related financing that may be available to Aldridge. The progress included:
 - Engaging an independent engineer to act on behalf of potential lenders;
 - Evaluating the FS and its financial and operational risks;
 - Initiating preliminary project evaluations by prospective banks, streaming companies and other parties;
 - Identifying strategies to address potential and perceived project risks; and
 - Developing a plan to advance the project financing.
- **Strong Cash Position - \$11,401,972 at June 30, 2013**

Corporate Update and Outlook

The Company continues to advance the Yenipazar Project while taking steps to cut costs across the organization in order to preserve the Company's strong cash position during a period of volatility in the mining sector and capital markets. Aldridge remains focused on progressing key aspects of the Project including the land acquisition plan, environmental permits and other government approvals that will ensure the Company is well-positioned to move ahead rapidly with the development of Yenipazar at the appropriate time.

As noted in the MD&A, the Company's major objectives and activities for the balance of 2013 and beyond include the following:

- **CEO Search**

Aldridge has formed a Special Committee of the Board that is overseeing a process to identify and hire a new Chief Executive Officer to build on the Company's successes and lead it through the development and growth phases, including permitting, project financing, construction and operation.

- **Land Acquisition**

The Company is progressing its land acquisition plan ("LAP") to acquire approximately 9.4 square kilometres of land required to develop the Project. The LAP is being prepared in accordance with Equator Principles III, thereby meeting the standards required by potential international financing organizations. Following completion of the LAP, the Company will consider its financial resources and the potential timing of the required project financing to determine the appropriate time to initiate land purchase transactions.

- **Environmental Permitting**

The Company expects to submit its Environmental Impact Assessment Study ("EIA") to the Turkish government later in the third quarter. Aldridge is also preparing an Environmental and Social Impact Assessment Study ("ESIA") report in accordance with international standards, which builds on the Turkish EIA by providing additional social data analysis and the LAP. The EIA permit is required before proceeding with applications for certain other permits required to develop and operate the Yenipazar project.

- **Project Development**

The Company plans to evaluate alternative project development options utilizing activity trade-off studies and by reviewing the timing of hiring additional senior managers and professional staff to the owners' project development team. In addition, the Company is taking actions to trim expenses in Turkey and Canada, including reducing and re-assigning staff and reducing professional fees and other expenses. Considering the present mining sector and capital markets environment, prospective plans will balance short and long term project development plans with a conservative cash management strategy that could support a potentially longer financing process.

- **Project Financing**

A key objective of 2013 and beyond is to secure the project financing needed to build the Yenipazar Project. The Special Committee and future CEO will continue to monitor and evaluate the capital markets and prospective financing sources. Preliminary meetings held in June with prospective debt and metal streaming organizations indicated such funding sources would likely be available when combined with appropriate levels of new equity. The FS, along with the preliminary analysis completed by the Company's financial advisors and their independent engineers, identified a number of typical mining project risks which the Company expects to resolve or advance in the coming months to facilitate the future project financing efforts.

- **Investment Incentive Certificate ('IIC') Application**

The application to receive incentives, including the corporate income tax reduction and an exemption from 18% VAT, related to allowable capital expenditures should be submitted within three months. Receipt of the EIA permit is required before the IIC can be approved and the certificate issued.

- **Exploration**

The Company expects to minimize new exploration in the near-term in an effort to reduce spending prior to advancing project financing efforts. When deemed appropriate, exploration activities may include geophysical surveys and drilling on the Yenipazar Property, including the area adjacent to the known resource where three mineralized outcrops were identified, and on its Orenli license, which is located in western Turkey in a region with many known porphyry, skarn and epithermal type occurrences and deposits. The exploration programs will be developed subject to the availability of funding. Longer-term plans may include the acquisition and exploration of other properties in Turkey.

Corporate Appointment

Aldridge today announced that David Carew, who joined Aldridge in February 2011, was appointed as Corporate Secretary and an officer of the Company in addition to his role as Director of Corporate Development.

About Aldridge

Aldridge is a development stage mining company focused on its wholly owned Yenipazar polymetallic VMS Project (Au, Ag, Cu, Pb, Zn) in Turkey, a country that is committed to developing its natural resources. Aldridge completed the Yenipazar feasibility study and filed the related NI 43-101 compliant technical report in May 2013 and is currently advancing the Project on key aspects including permitting and project financing.

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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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