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Aldridge Files Q3 2013 Financial Statements

TORONTO, November 15, 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 nine months ended September 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.

Third Quarter Highlights

- **Environmental Impact Assessment (“EIA”) Report and Investment Incentive Certificate**

In August 2013 the Company completed its EIA Report and submitted it to the Ministry of the Environment and Urbanization in Turkey, initiating the final stage of the EIA approval process.

The Company submitted its initial application for an Investment Incentive Certificate (“IIC”) pursuant to Turkey’s ‘Decree on State Incentives in Investments’. Qualification for and approval of the IIC is dependent upon a number of factors, including the receipt of the EIA permit.

- **Land Acquisition Plan (“LAP”)**

The Company’s LAP to acquire approximately 9.4 square kilometres of land is expected to be completed in December 2013. The LAP was prepared in accordance with Equator Principles III, thereby meeting the standards likely required by potential international financing organizations. The LAP builds on the present relationships with landowners and other stakeholders to facilitate project development.

- **Financial Analysis of Yenipazar Project**

Cutfield Freeman & Co. Ltd. (“CF&Co”) a specialist mining corporate finance firm worked with the Company from Q1 through Q3 2013 to evaluate the potential project financing options based on the Feasibility Study. As part of this evaluation, Roscoe Postle and Associates (“RPA”) was engaged to prepare an independent engineers’ (“IE”) report which could be used by prospective international financing companies. The analysis indicated that the Yenipazar Project could attract sufficient debt or similar financing, subject to certain conditions related to permits, land access, and project financing risks. Preliminary findings of RPA indicated a number of opportunities to continue to de-risk the project by advancing items including permitting, metallurgy, and capital cost analysis. The Q2 declines in commodity prices and

reduced access to capital for junior mining companies, led to the Company's Q3 decision to modify its project financing strategy and to reallocate resources to further de-risk the project by addressing items identified by the IE and management. The revised project financing strategy includes utilizing the analysis generated by CF&Co to support direct contact by the Company with prospective financing organizations. Consequently, services of financial advisory firms will not be used for the balance of 2013 and may not be considered in 2014 if management's direct efforts are successful.

- **Leadership Change**

In July, with the resignation of the Company's CEO, the Board initiated a search for a new CEO to lead the Company through its next development stages. A Special Committee of the Board, led by the Company Chairman, is providing interim CEO leadership to the Company and its senior management team until such time as a new CEO is appointed.

- **Strong Cash Position - \$8,994,565 at September 30, 2013**

Corporate Update and Outlook

The Company's major objectives and activities are generally focused on positioning the Company to advance key project issues related to permitting, land acquisition, tax incentives, personnel, and to obtain the necessary financing to develop the Yenipazar Project.

As noted in the MD&A, the Company's major objectives and activities for the balance of 2013 and 2014 include the following:

- **Optimization Study**

The Company expects to complete a project design and capital spending optimization study in Q1 2014. The study will review various components of the Feasibility Study to determine if there are opportunities to improve project designs and operational plans to significantly lower initial capital costs below the \$382 million originally contemplated in the Feasibility Study.

- **Project Development Activities**

The Company will continue to work with its consultants and applicable government ministries to ensure the timely review and approval of various items including the EIA Permit, IIC, and mining licenses. In Q4 2013, the Company expects to complete the Environmental and Social Impact Assessment ("ESIA") in accordance with international standards, which may facilitate access to international lenders and other financing. In 2014, the Company is planning various project development activities, which include addressing recommendations by RPA, certain detailed design engineering and additions to the owner's team as the Company ramps up to build and operate Yenipazar. The extent and timing of the project development activities may be adjusted subject to available funds that result from its financing initiatives.

- **Financing Initiatives**

A key objective of 2014 is to secure financing to achieve project advancement objectives in 2014 and to build the Yenipazar Project. The Company's financing targets, which may be

subject to capital market conditions and the completion of certain permitting and other project development milestones, may include the following:

- I. Interim Financing in Q2 – To finance project advancement until project financing is secured;
- II. Land Acquisition Financing in Q2 – To acquire land on the project site;
- III. Project Financing in Q4 – To finance the Yenipazar Project development.

- **Exploration**

The Company may conduct exploration activities including geophysical surveys and a drill program in areas adjacent to the known resource where three mineralized outcrops were identified. This is to include a drill program to substantiate a clay resource at surface, overlying the Yenipazar deposit. The clay is needed as tailings facility liner material and for the tailings dam.

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 optimizing the Feasibility Study, 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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