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 TSX-V: AGM

Aldridge Files NI 43-101 Technical Report, Announces Receipt of Permits and Reports Q1 2014 Financial Results

TORONTO, May 26, 2014 - Aldridge Minerals Inc. (TSX Venture: AGM) (“Aldridge” or the “Company”) announced today the filing of the NI 43-101 compliant Technical Report summarizing its Yenipazar Project Optimization Study (the “Technical Report” and the “Optimization Study” respectively) and the financial results for the three months ended March 31, 2014. The Technical Report, the unaudited consolidated financial statements for the three months ending March 31, 2014 (the “Q1 2014 Financials”), and the Management's Discussion & Analysis related thereto (the “Q1 2014 MD&A”) are available on SEDAR and at www.aldridgeminerals.ca.

Filing of Technical Report

During the compilation of the Technical Report, a number of adjustments were identified by the Company and certain Qualified Persons that had a favourable impact on the project economics compared to the results announced on April 15, 2014. Certain sustaining capital costs increased, which were offset by significantly lower marketing penalties and allowances. Compared to the results initially announced on April 15, 2014, sustaining capital increased by approximately US\$3 million primarily due to increased pit-wall dewatering and material handling costs. The updated marketing study analysis concluded that the processing penalty and allowance rates should be reduced to reflect the results from more recent metallurgical tests and improved markets, which translated to higher undiscounted revenues of approximately US\$65 million over the life of mine. The Technical Report includes economic results that reflect the final adjustments requested by the Qualified Persons and other experts relied upon by the Company.

The summary below compares the project economics estimated as part of the Technical Report to the results from the Feasibility Study completed in Q2 2013:

	Optimization Study May 2014 (US\$)	Feasibility Study May 2013 (US\$)
Pre-Production CAPEX (including contingencies):	\$230 million	\$382 million
Sustaining Capital (over 12-year life of mine including closure cost):	\$40 million	\$58 million
OPEX (cash operating cost per tonne of ore):	\$29.65	\$29.13
Base Case Metal Prices		
Gold:	\$1,250/oz	\$1,450/oz
Silver:	\$20.00/oz	\$28.00/oz
Copper:	\$3.00/lb	\$3.00/lb
Lead:	\$0.94/lb	\$0.95/lb
Zinc:	\$0.90/lb	\$0.90/lb
IRR (after-tax at base case metal prices):	32.2%	23.7%
NPV₇ (after-tax at base case metal prices):	\$330 million	\$361 million
Payback (after-tax):	2.4 years	2.8 years

The economic highlights of the Optimization Study as described in greater detail in the Technical Report are as follows:

	Pre-Tax	After-Tax
IRR	34.5%	32.2%
NPV (0%)	US\$739M	US\$644M
NPV (7%)	US\$382M	US\$330M
Payback (years)	2.3	2.4

Life of mine and average annual payable production figures are detailed in the table below. As shown, gold and silver combine to generate approximately 55% of total revenue with base metals generating the balance (at Optimization Study base case pricing).

Product	Gold (oz.)	Silver (M oz.)	Copper (M lbs)	Lead (M lbs)	Zinc (M lbs)
Life of Mine	650,165	19.4	122.1	387.0	589.2
Average Annual	54,180	1.6	10.2	32.3	49.1
% of Revenue	38.8%	16.0%	15.8%	13.4%	16.0%

Receipt of Permits and License Extension

The Company is pleased to announce that it has received several key permits and licenses in Turkey. Aldridge has received the local permit that will allow the Company to conduct commercial activities in the region surrounding the Yenipazar Property. The Company has also received a five-year extension to the Yenipazar Operating (mining) License, which was to expire in December 2014, to May 21, 2019. Together with the Operating License extension, the Company was granted five-year Operating Permits for each of the five metals. The Company will seek extensions to the Operating License and Operating Permits prior to 2019.

Han Ilhan, President & CEO, commented: "The timely receipt of the permits and Operating License extension further reduces the development risk of Yenipazar. Together with our already received EIA Permit, Aldridge has the permits necessary to progress with the planned development of the Project. We will apply for construction and other ancillary permits in due course, but do not anticipate any delays to the development timeline. With the excellent economic results of the Optimization Study and the receipt of these critical permits, we believe our project is poised for financing."

Q1 2014 Financial Results

Highlights

- **Impact Assessment ("EIA") report approved** – On March 6, 2014 the Company announced receipt of the Environmental Impact Assessment Positive Decision Certificate ("EIA Permit"). Obtaining the EIA approval in less than seven months from the initial application date was a significant achievement.
- **CEO Appointed** - Mr. Han Ilhan was appointed President and CEO of Aldridge, as announced on March 25, 2014.
- **Optimization Study** – On April 15, 2014 the Company announced the results of its Optimization Study, which utilized revisions to key design and operating parameters undertaken since the release of the Yenipazar Feasibility Study in May 2013 (the "Feasibility Study"). Aldridge significantly reduced the pre-production project capital costs to US\$230 million, representing a 40% reduction from the original Feasibility Study estimate of US\$382 million. Plant throughput remains unchanged at 2.5 million tonnes of ore per annum over a 12-year mine life.

- **Cash and cash equivalents at March 31, 2014 total \$4,649,265** - The Company continues to prudently manage its cash by deferring certain operating and project development activities until it obtains additional financing.

Outlook

- **Interim and Project Financing** - The continuing development of the Yenipazar Project requires the Company to raise funds. The Company is investigating alternative opportunities for interim financing of short-term requirements, such as working capital, basic engineering and land acquisition, and for the full project financing. The Board of Directors has formed a Finance Committee to assist the Board in fulfilling its oversight responsibilities with respect to the Company's interim and project financing strategies and will be actively involved in these ongoing discussions.
- **Investment Incentive Certificate ("IIC") application** - The preliminary application for the IIC was submitted in September 2013 and expects to submit, in the next few weeks, a final application supported by the reduced pre-production capital expenditure list and the EIA Permit. The incentive program allows for a government capital contribution to qualifying depreciable capital expenditures of either 40% for large scale projects or 30% for regional projects. This contribution is funded by a corporate income tax rate reduction from 20% to 6%. The Company expects to receive the IIC based on the large scale project incentive within approximately two months and the impact of these incentives have been factored into Technical Report.

Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q1 2014 Financials of the Company.

(In Canadian Dollars)	THREE MONTHS ENDED AND AS AT MARCH 31, 2014	THREE MONTHS ENDED AND AS AT MARCH 31, 2013	TWELVE MONTHS ENDED AND AS AT DECEMBER 31, 2013
Loss before income tax and discontinued operations	\$(801,236)	\$(3,034,550)	\$(7,387,867)
Net Loss	(806,852)	(2,691,117)	(7,044,434)
Net loss per share	(0.01)	(0.04)	(0.09)
Cash and cash equivalents	4,649,265	14,078,178	7,055,868
Working capital ⁽ⁱ⁾	4,629,160	13,732,336	6,917,577
Total assets	10,457,580	15,702,807	11,177,814
Total non-current financial liabilities	104,342	104,793	123,772

⁽ⁱ⁾ Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management.

The Company's expenditures on mineral properties are as follows:

	THREE MONTHS ENDED MARCH 31, 2014	THREE MONTHS ENDED MARCH 31, 2013	TWELVE MONTHS ENDED DECEMBER 31, 2013
Yenipazar Project, Turkey	\$1,533,067	\$ 2,033,719	\$5,682,708
Exploration Licenses, Turkey ⁽ⁱ⁾	\$5,029	3,533	3,534
Total Expenditures on Mineral Property	\$1,538,096	\$ 2,037,252	\$5,686,242

⁽ⁱ⁾ The Company presently holds 7 licenses.

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 Optimization Study and filed the related NI 43-101 compliant technical report in May 2014, which updated the original May 2013 Feasibility Study. The Company is currently advancing the Project on key aspects including permitting, design, land acquisition 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 time frames 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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