



**PRESS RELEASE**  
**FOR IMMEDIATE RELEASE**

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TSX-V: AGM

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## **Aldridge Reports Q1 2016 Financial Results and Provides a Corporate Update**

TORONTO, ONTARIO, May 12, 2016 - Aldridge Minerals Inc. (TSX-V: AGM) (“Aldridge” or the “Company”) announced today the filing of its unaudited consolidated financial statements as at and for the three months ending March 31, 2016 (the “Q1 2016 Financials”), and the Management’s Discussion & Analysis related thereto (the “Q1 2016 MD&A”), which are available on SEDAR and at [www.aldridgeminerals.ca](http://www.aldridgeminerals.ca).

Han Ilhan, President & CEO, commented, “Our focus during the first quarter of 2016 was the advancement of the land acquisition within the fully permitted Yenipazar Project fence line. We remain committed to our strategy of maintaining an ongoing dialogue with the landowners and acquiring as much land as possible on a voluntary basis. In parallel, the State’s compulsory land acquisition process that started in June 2015 continued to progress. As at April 30, 2016, Aldridge had purchased private land representing approximately 35.1% of the total project area at a cost of approximately US\$8,800,000. Aldridge also receives the legal right to access the State’s Treasury land (including meadow land upon reclassification to Treasury land), which represents 13% of the required land within the project area. As a result, I am pleased to report that the Company presently has access to approximately 48% of the required land.”

In closing, Mr. Ilhan added, “As we advance towards completion of the land acquisition, we will continue project financing discussions that have been initiated with multiple financial institutions that have expressed interest in the Yenipazar Project. Aldridge is also analyzing all the alternatives for a refinancing of the bridge loan facility with Orion Mine Finance prior to its maturity date of August 29, 2016.”

### **Strategy and Outlook**

The Company’s most important objectives of 2016 include advancing the land acquisition, refinancing the bridge loan (the “Loan”), and positioning the Company to obtain project financing. The Company’s engineering and exploration initiatives will also continue in 2016.

Upon completion of project financing the Company expects a project development period of approximately 24 months involving construction, commissioning and leading to commercial production. As a result, the Company’s focus in 2016 is on advancing the following initiatives already underway:

- **Loan Refinancing** – The Company ended the first quarter with US\$6,047,309 in cash and negative working capital of US\$12,990,670. As at March 31, 2016 the Company had drawn down US\$17,500,000 of its US\$35,000,000 Loan, which matures August 29, 2016. Aldridge is analyzing

alternatives and is in advanced staged discussions for refinancing the Loan prior to its maturity date. There can be no assurance that these discussions will lead to a successful refinancing of the Loan prior to its maturity date.

- **Land Acquisition** – The land acquisition process includes two components that are continuing in parallel, namely the Company’s voluntary purchase process and the State-led Compulsory Land Acquisition Process (“LAP”). As of April 30, 2016, more than 120 court cases had been opened by the State to establish the price to be paid for the land and funded by Aldridge. There is a risk that the price to be determined by the court could exceed the Company’s offer price, thereby increasing total land costs. Depending on the outcome of the initial court cases currently in progress, the Company may consider alternative offers to facilitate a more timely acquisition period and maintain goodwill in the community. Aldridge is working towards completing the LAP by the end of 2016.

As at April 30, 2016, the status of the LAP for the Yenipazar Project is summarized as follows:

	<b>Approximate Area – Square Metres</b>	<b>%</b>
Purchased to Date	3,330,000	35.1%
Court Cases Initiated	4,907,000	51.7%
<b>Private Land Required</b>	<b>8,237,000</b>	<b>86.7%</b>
Treasury & Pasture Land	1,259,000	13.3%
<b>Yenipazar Project Area</b>	<b>9,496,000</b>	<b>100.0%</b>

- **Engineering** – The Company expects to complete negotiations in the next few months for certain basic engineering packages and letters of intent related to the supply of long lead-time process equipment and other services. As a result, basic engineering may begin in the second half of 2016, with continuation in 2017. Aldridge will continue to refine its basic engineering schedule and execution to ensure the focus is on critical path items while considering the variability of the timing of land acquisition and project financing. Basic engineering, detailed engineering, equipment procurement, construction and commissioning will be executed in compliance with project financing requirements.
- **Exploration** – The Company is developing plans for a small infill-drilling program that would support the mine plan in the first three years of operations, along with investigating the licence area immediately adjacent to the existing ore body. Drilling activity may be scheduled in Q4 2016, subject to the status of the LAP and access to the target land area. Other early-stage, low cost exploration activities will be used to develop alternative exploration plans for other sections within the 100 square kilometre Yenipazar licence area, where encouraging ground survey results, geophysical and geochemical anomalies, and outcrops indicate potential for further upside.
- **Project Financing** – The Company will actively consider various project financing alternatives, which may include senior and subordinated debt, equity, metal streams, off-take agreements and strategic investments. The timing of progress towards completion of the land acquisition is anticipated to affect the timing of further project evaluation by prospective financing

organizations. Consequently, the Company plans to increase its project financing efforts in the second half of 2016 as the land acquisition process continues. The Company's ability to close the project financing following completion of the LAP will be affected by general market conditions at the time.

### Selected Financial Information

The following table provides selected consolidated financial information that should be read in conjunction with the Q1 2016 Financials.

United States Dollars	THREE MONTHS	THREE MONTHS	YEAR
	ENDED AND AS AT MARCH 31, 2016	ENDED AND AS AT MARCH 31, 2015	ENDED AND AS AT DECEMBER 31, 2014
Loss before income tax	<b>\$(736,705)</b>	\$(1,504,981)	\$(3,191,177)
Net loss	<b>(736,705)</b>	(1,504,981)	(3,191,177)
Net loss per share	<b>(0.007)</b>	(0.01)	(0.04)
Cash and cash equivalents	<b>6,047,309</b>	10,561,573	14,331,409
Working capital <sup>(i)</sup>	<b>12,990,670</b>	10,371,509	14,103,639
Total assets	<b>30,711,621</b>	24,827,014	25,829,329
Total non-current financial liabilities	<b>120,767</b>	9,056,661	8,445,579

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

### About Aldridge

Aldridge is a development stage mining company focused on its wholly owned Yenipazar polymetallic Massive Sulfide Project (Gold, Silver, Copper, Lead, Zinc) in Turkey, a country that is committed to developing its natural resources. Aldridge completed the Yenipazar Optimization Study and filed the related technical report in May 2014, which updated the original May 2013 Feasibility Study. The Company is currently advancing the Yenipazar Project on key aspects including land acquisition, project financing, and engineering.

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### Caution Regarding Forward-Looking Information

This news release includes certain forward-looking statements within the meaning of Canadian securities laws, including, but are not limited to the ability to accomplish remaining milestones, completing the Yenipazar land acquisition, refinancing the Company's existing Loan, securing project financing, advancing the Yenipazar Project to production, economic performance, future plans and objectives of the Company.

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. Such risks, uncertainties and factors including meeting conditions for advances under the Loan and the other factors discussed under the heading "Risk Factors" in the Company's Management's Discussion and Analysis for the year ended December 31, 2015 and in other continuous disclosure filings made by the Company with Canadian securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). Any number of

important factors could cause actual results to differ materially from these forward-looking statements as well as future results.

Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect, including, but not limited to, assumptions in connection with the continuance of Aldridge and its subsidiaries as a going concern, general economic and market conditions, mineral prices, the accuracy of mineral resource estimates. 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 unless required by law.

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