



PRESS RELEASE
FOR IMMEDIATE RELEASE

ALDRIDGE MINERALS INC.
10 King Street East, Suite 300
Toronto, Ontario
Canada M5C 1C3

www.aldrigeminerals.ca

TSX-V: AGM

2017-02

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Aldridge Announces Marketed Private Placement of up to C\$10,000,000

TORONTO, ONTARIO, February 16, 2017 - Aldridge Minerals Inc. (TSX-V: AGM) ("Aldridge" or the "Company") today announced that the Company has engaged a syndicate of agents led by Scotiabank and including Sprott Capital Partners (the "Agents") to market, on a best efforts basis, a private placement of units ("Units") for aggregate gross proceeds of up to C\$10,000,000 (the "Offering"). The Units will be comprised of common shares and common share purchase warrants of the Company. The Offering will be priced in the context of the market with the final terms of the Offering, including the composition of the Units, to be determined at the time of pricing.

Existing shareholders holding approximately 41% of the Company's common shares have advised the Company that they intend to participate in the Offering.

The net proceeds of the Offering will be used to fund the completion of the Yenipazar Project land acquisition process, progress project development and for general corporate purposes. The closing of the Offering is anticipated to occur mid-March, 2017 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange. The securities issued under the Offering will be subject to a statutory hold period expiring four months and one day from the Closing Date.

The Company has granted the Agents an option to increase the size of the Offering by up to 15% of the Offering, exercisable by the Agents, in whole or in part, prior to the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Aldridge

Aldridge is a development-stage mining company focused on its wholly owned and permitted Yenipazar polymetallic VMS Project (Gold, Silver, Copper, Lead, Zinc) in Turkey. 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 Optimization Study demonstrated that the Yenipazar Project is highly robust with an after-tax NPV of US\$330 million at a 7% discount

rate and an after-tax IRR of 32%. The Company is currently advancing the Yenipazar Project on key aspects including land acquisition and interim and project financing.

Contact Information:

Han Ilhan
President & CEO
(416) 477-6988

David Carew
Director of Investor Relations
(416) 477-6984

Caution Regarding Forward-Looking Statements

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. When used in this press release, words such as “proposed”, “may”, “would”, “could”, “will”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, and other similar expressions are intended to identify forward-looking statements. Such risks, uncertainties and factors, include, but are not limited to, the risk that the Company will not raise the anticipated gross proceeds to fund the Company’s liquidity requirements or that the Company will complete the Offering at all; the ability of the Company to fund the purchase of the remaining land required to develop the Company’s Yenipazar Project; the Company’s ability to complete the land acquisition in 2017, and its ability to otherwise advance the development of the Project; the ability of the Company to raise additional debt or equity financing on acceptable terms or at all; economic performance; mineral prices; the future plans and objectives of the Company; 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. 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 Aldridge and its subsidiaries as a going concern, general economic, political and market conditions, mineral prices, and 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.