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Aldridge Minerals Provides Corporate Update and Appoints New Chairman

TORONTO, October 31, 2011. **Aldridge Minerals Inc. (TSX Venture: AGM)** ("Aldridge" or the "Company") today announces that it has filed its unaudited consolidated financial statements for its third quarter ended August 31, 2011 and provided a corporate update. For a full copy of the Company's financial statements and MD&A please refer to www.sedar.com.

Third Quarter Highlights:

- In June, the Company engaged Jacobs Minerals Canada Inc. to prepare a feasibility study for the Yenipazar project in Turkey. Work commenced immediately and is ongoing
- Completed fieldwork and commenced drill program at its Papua New Guinea property
- Appointed Jim O'Neill as Chief Financial Officer
- Ended Quarter with \$8,527,998 in working capital

Corporate Update

Aldridge is pleased to announce that Barry Hildred has been appointed as Chairman of its board of directors (the "Board") effective immediately. Mr. Hildred joined the Board as a director in April 2010. Mr. Hildred is an independent business consultant and is presently a partner of Level 2 Advisors Inc., a private merchant bank. From 2007 to 2009, he was the President of TMX Equicom, a subsidiary of the TMX Group. Prior to 2007, Hildred was the President of the Equicom Group, a company he founded in 1996, until its sale to the TMX Group.

The Company also announced the appointment of David Carew as Corporate Secretary and officer of the Company. Mr. Carew joined Aldridge in February 2011 and has been responsible for supporting the Company's operations in Toronto. Mr. Carew replaces Jo-Anne Archibald from DSA Corporate Services Inc. who was previously Corporate Secretary.

Property Update

Yenipazar Property, Turkey

During the quarter the Company completed an infill diamond drill program which was conducted to obtain material for metallurgical testing. A total of 30 holes were drilled with results confirming

higher than resource grade zones within the deposit (see press release dated October 24, 2011). Several of the drill holes show levels of gold and silver greater than results from RC drilling done for the resource calculation as reported in the Company's Preliminary Economic Assessment, which is available at www.sedar.com.

Additionally, the Company continues to carry out a systematic exploration program on its 100 square kilometre property surrounding the Yenipazar deposit and has discovered two new mineralized outcrops. One of the outcrops is located almost 1.7 kilometres due north of the known extent of the resource and was shown to have grades at or above the Company's average resource grades. The Company has commenced a drill program on the two newly discovered outcrops. As previously announced, this program is expected to consist of 5 to 7 drill holes of approximately 200 metres per hole but will ultimately depend on results.

Kili Teke Property, Papua New Guinea

During the quarter, Aldridge was engaged in exploration fieldwork across its exploration license, which consisted of soil, stream sediment and rock chip sampling, in addition to a geophysical survey undertaken in June 2011. Diamond exploration drilling commenced in late September and is ongoing. Due to delays in starting the drilling and operational challenges in the difficult terrain, the Company now expects to drill approximately 500 metres prior to the end of the drilling season in December, and the start of the rainy season.

Martin S. Oczlon, PhD Geo, a director of Aldridge and Qualified Person as defined in NI 43-101, has reviewed and verified the technical content of this press release.

About Aldridge Minerals Inc.

Aldridge is a publicly-traded junior exploration company in the business of identifying and developing mineral properties in Turkey and Papua New Guinea ("PNG"). Aldridge is advancing its flagship Yenipazar polymetallic VMS deposit in Turkey with a feasibility study, which is building on its December 2010 Technical Report and Preliminary Economic Assessment. The deposit includes gold, silver, copper, lead and zinc. The feasibility study is expected to be completed by the end of 2012. Aldridge's PNG exploration license includes an area of approximately 338 square kilometres known as the Kili Teke license. The license area is prospective for gold, silver and copper. The Company's 2011 exploration program included mobilizing equipment and crew in August to conduct a drilling program that will run for the balance of 2011.

The Yenipazar deposit is subject to an earn-in agreement with Alacer Gold Corp., wherein Aldridge can earn a 100% working interest subject to certain conditions, subject to a 6 % net profit interest ("NPI", revenues less operational costs) until revenues of US\$ 165 million are generated, and a 10 % NPI from there on.

Additional information and corporate documents may be found on www.sedar.com and the Company's website, www.aldrigeminerals.ca.

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.

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 the Company. 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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