

**ALDRIDGE**  
MINERALS INC.



# Corporate Presentation

January 2015

# Cautionary Statement



Certain statements in this presentation constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, potential future events or performance (often, but not always, using words or phrases such as “believes”, “expects” “plans”, “estimates” or “intends” or stating that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “are projected to” be taken or achieved) are not statements of historical fact, but are forward-looking statements.

Forward-looking statements relate to, among other things, all aspects of the development of the Yenipazar project in Turkey and its potential operations and production; the outcome and timing of decisions with respect to whether and how to proceed with such development and production; the timing and outcome of any such development and production; estimates of future capital expenditures; mineral resource estimates; estimates of permitting timelines; statements and information regarding future studies and their results; production forecasts; future transactions; future metal prices; the ability to achieve additional growth; future production costs; future financial performance; future financing requirements; and mine development plans.

A variety of inherent risks, uncertainties and factors, many of which are beyond the Company’s control, affect the operations, performance and results of the Company and its business, and could cause actual results to differ materially from estimated or anticipated events or results expressed or implied by forward looking statements. Some of these risks, uncertainties and factors include fluctuations in the price of gold, silver, copper, lead and zinc; variations in the cost of operations; the availability of qualified personnel; the Company’s ability to obtain and maintain all necessary regulatory approvals and licenses; risks generally associated with mineral exploration and development, including the Company’s ability to develop the Yenipazar project; the Company’s ability to obtain financing when required on terms that are acceptable to the Company; challenges to the Company’s interests in its property and mineral rights; current, pending and proposed legislative or regulatory developments or changes in political, social or economic conditions in Turkey; general economic conditions worldwide; and the risks identified in Aldridge’s latest Management’s Discussion and Analysis under the heading “Risk Factors”. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements.

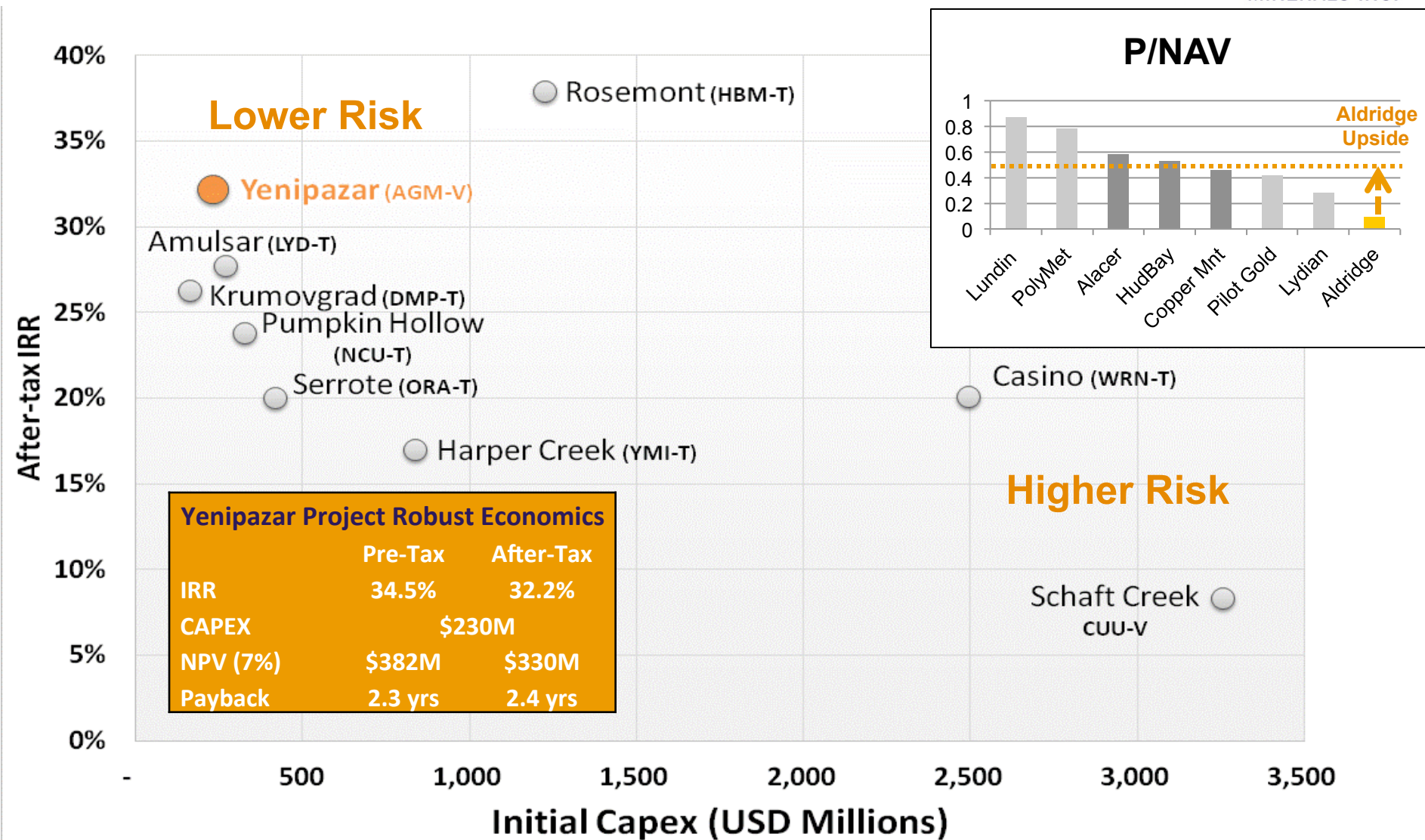
**Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions, and except as required by law, the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change. Readers are cautioned not to put undue reliance on forward-looking statements.**

**All dollar figures are stated in United States (“US”) dollars unless stated otherwise.**

- ✓ **Yenipazar: Permitted project with robust financial metrics**
  - Low CAPEX – US\$230M
  - NPV – US\$330M (after-tax; 7% discount)
  - IRR – 32.2% (after-tax)
  - Financeable – Ratio of NPV to CAPEX = 1.4:1
  - Payback – 2.4 years
  - Polymetallic (Au, Ag, Cu, Pb, Zn) = Natural Hedge
  - Reasonable Base Case Price Deck – Gold: \$1,250/oz, Silver: \$20.00/oz, Copper: \$3.00/lb, Lead: \$0.94/lb, Zinc: \$0.90/lb
  
- ✓ **Significant exploration upside immediately to the North of open pit**
  - Drilling to commence in H1 2015
  
- ✓ **US\$45,000,000 financing closed in September 2014**
  - US\$10,000,000 equity portion priced at 70% premium to market at the time (C\$0.50 per share)
  - Aldridge is fully financed to construction (into 2016)
  
- ✓ **Leadership with the capability to execute in Turkey**
  - Han Ilhan appointed CEO: Turkish-American engineer based in Ankara



# Yenipazar vs. Advanced Stage Comparables



AGM Base Case Price Deck: Gold: \$1,250/oz, Silver: \$20.00/oz, Copper: \$3.00/lb, Lead: \$0.94/lb, Zinc: \$0.90/lb

Comparable Data Source: Paradigm Capital Inc., September 2014.

P/NAVPS Source – NB Financial 2014

# Yenipazar: The Right Address

**PROJECT** Polymetallic deposit with robust economics

**PLACE** Excellent infrastructure; low cost mining; favorable tax regime; untapped geological potential

**PEOPLE** Strong management team with Turkish experience; supportive major Turkish shareholder



# Yenipazar: Ideal for Open Pit

## EXCELLENT INFRASTRUCTURE

- ✓ WATER SECURED
- ✓ POWER SECURED

-LOW COST OF  
C\$0.085 PER kWh

Outcrops

**EGLENCE  
VILLAGE**

**UPSIDE POTENTIAL**

Waste Rock  
Dump (WRD) pit  
backfill (starts Year 5)

1 km

154 kV power line (17km)

PLANT

PIT

WRD

TAILINGS  
BEACH

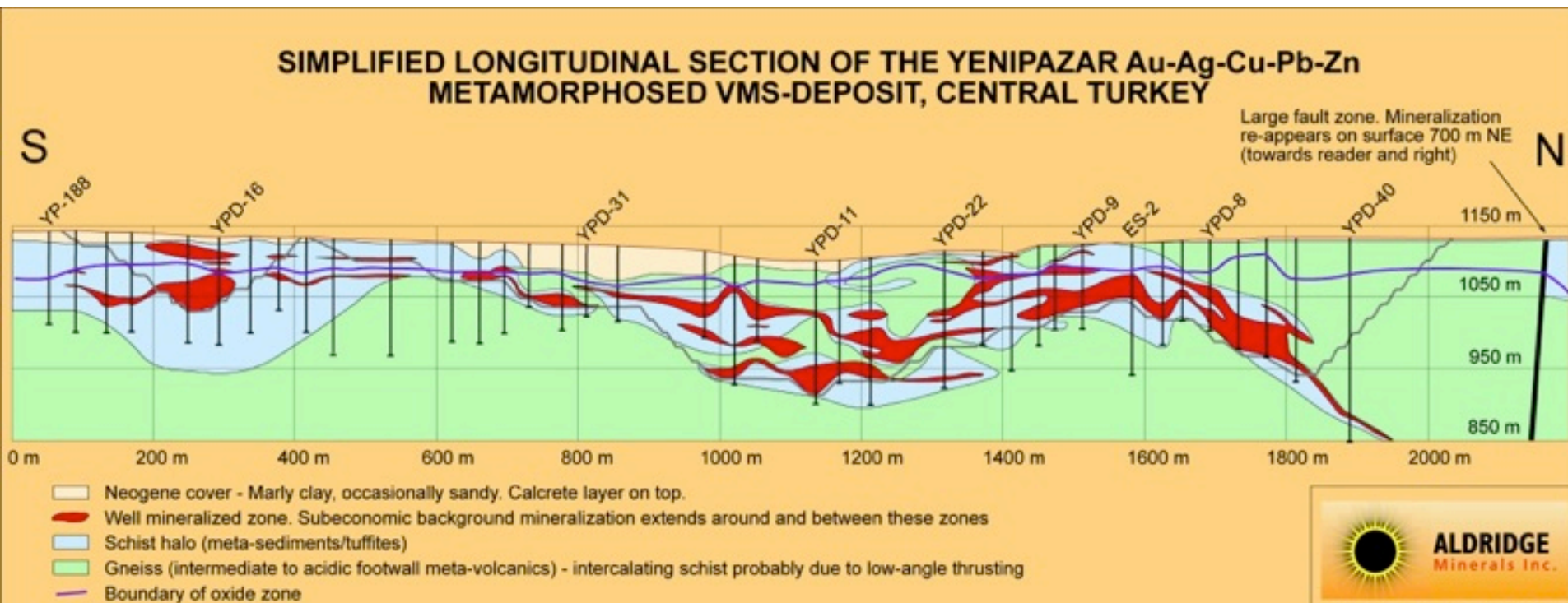
CLEAN  
WATER  
POND

TAILINGS  
POND

**EARNING SOCIAL LICENCE TO OPERATE  
TEN YEARS ESTABLISHING STRONG COMMUNITY RELATIONS**



# Yenipazar: Longitudinal Section



# Yenipazar: 43-101 Reserves

**Reserve Estimate: April 15, 2014**

Probable Reserves	Tonnage	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	NSR (\$/t)	Contained Metal				
								Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)
<b>Oxide</b>	3,214,000	0.83	23.2	0.24	0.96	0.54	42.24	0.09	2.40	16.67	68.02	38.31
<b>Cu-Enriched</b>	2,547,000	0.89	32.9	0.44	0.94	1.15	72.07	0.07	2.70	24.65	52.69	64.76
<b>Sulphide</b>	23,407,000	0.89	29.9	0.29	0.95	1.54	90.08	0.67	22.52	149.72	489.67	795.38
<b>TOTAL</b>	<b>29,168,000</b>	<b>0.88</b>	<b>29.4</b>	<b>0.30</b>	<b>0.95</b>	<b>1.40</b>	<b>83.24</b>	<b>0.83</b>	<b>27.61</b>	<b>191.05</b>	<b>610.37</b>	<b>898.46</b>

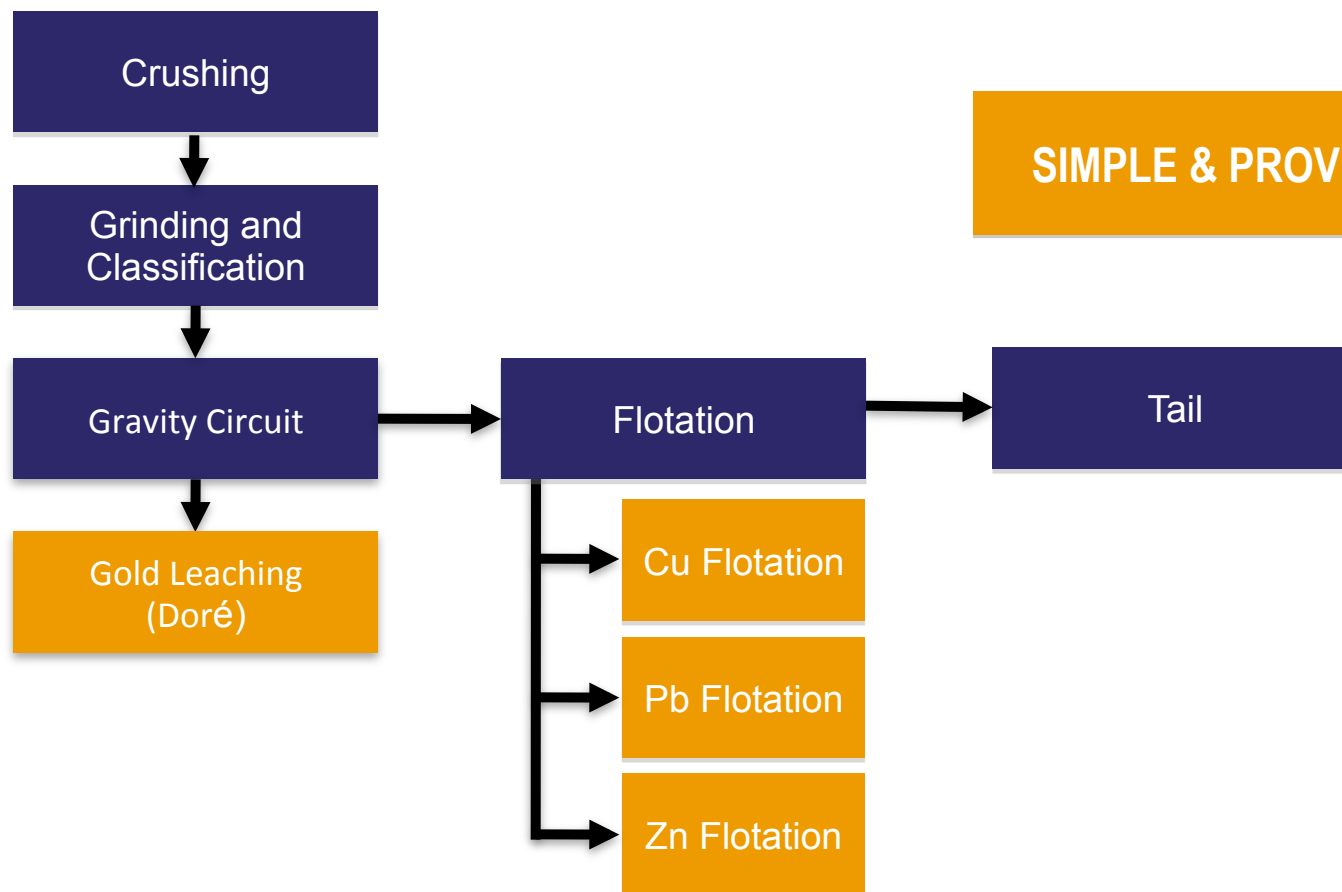
See press release dated April 15, 2014 for full details and cautionary language.

**30 M Tonne Reserve | 12 Year Mine Life**

**High Grade for Open Pit  
2.42 g/t Au Equivalent**



# Yenipazar: Outline of Process Flowsheet



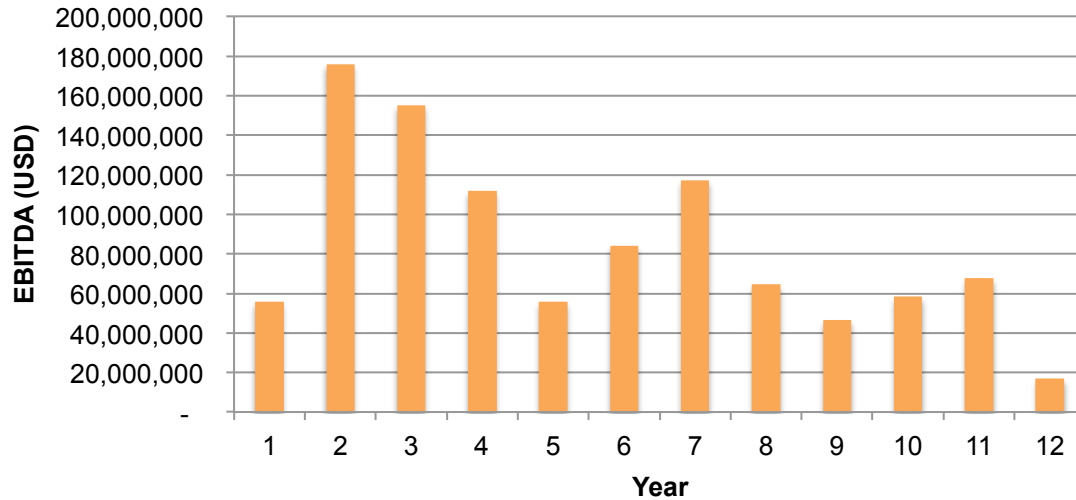
**SIMPLE & PROVEN TECHNOLOGY**

## TOTAL RECOVERIES - SULPHIDE ZONE

<b>YEARS 1-4:</b>	<b>Au: 82%</b>	<b>Ag: 72%</b>	<b>Cu: 75%</b>	<b>Pb: 73%</b>	<b>Zn: 62%</b>
<b>YEARS 5-11:</b>	<b>Au: 79%</b>	<b>Ag: 76%</b>	<b>Cu: 72%</b>	<b>Pb: 70%</b>	<b>Zn: 77%</b>

# Yenipazar: Production Profile

## EBITDA by Year

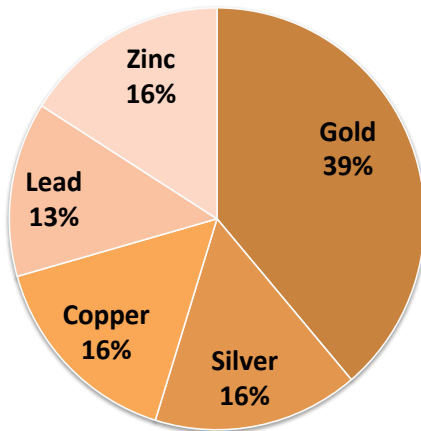


**AVERAGE EBITDA PER YEAR:**  
**\$84 million or 4X MARKET CAP.**

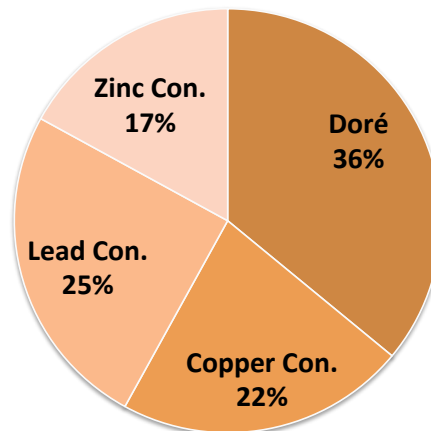
## Production

	Life of Mine	Average Annual
Gold (oz)	650,165	54,180
Silver (oz)	19.4M	1.6M
Copper (lbs)	122.1M	10.2M
Lead (lbs)	387.0M	32.3M
Zinc (lbs)	589.2M	49.1M

## Revenue by Metal



## Revenue by Product



\*AGM Base Case Price Deck: Gold: \$1,250/oz, Silver: \$20.00/oz, Copper: \$3.00/lb, Lead: \$0.94/lb, Zinc: \$0.90/lb

# Yenipazar: Capital & Operating Costs

Pre-Production Capital Costs (CAPEX) in millions	
<b>DIRECT</b>	
Pre-production development	\$20
Mine equipment	\$0
Process plant and equipment	\$63
Tailings & waste rock dump	\$12
Infrastructure	\$23
Power transmission & substation	\$5
<b>Total</b>	<b>\$123</b>
<b>INDIRECT</b>	
Owner's cost (including land)	\$29
EPCM	\$15
Other indirect costs	\$29
Contingency	\$34
<b>Total</b>	<b>\$107</b>
<b>TOTAL PRE-PRODUCTION CAPEX</b>	<b>\$230</b>

**HIGH MARGIN:**

***NSR PER TONNE: \$83.24***

Life of Mine Operating Costs <sup>1</sup>		
	\$ Total (millions)	\$/tonne of ore
Mining - contractor	235	8.06
Mining - owner	24	0.83
Processing	498	17.06
G&A	108	3.70
<b>Total</b>	<b>\$865</b>	<b>\$29.65</b>

**PROMER / JACOBS ALLIANCE:**

***International mining engineering firm  
partnered with strong local talent***

\*Additional sustaining capital of \$40M (\$16M for TMF, \$23M for closure, \$1M other).

<sup>1</sup>An average contingency of approximately 10% has been included in the operating costs.

# Yenipazar: Development Timeline

	2013				2014				2015				2016		2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	H1	H2	H1	H2
Feasibility Study <input checked="" type="checkbox"/>	<b>COMPLETED</b>															
EIA & GSM Permits <input checked="" type="checkbox"/>					<b>COMPLETED</b>											
Optimization Study <input checked="" type="checkbox"/>					<b>COMPLETED</b>											
Interim Financing <input checked="" type="checkbox"/>						<b>COMPLETED</b>										
Exploration																
Land Acquisition																
Project Finance																
Engineering & Procurement																
Construction																
Commissioning & Production																
Stakeholder Engmt.																



# Experienced Team: Diverse Skill Set



## BOARD

### Barry Hildred, Chairman

CEO & Director of Aquila Resources; founder of The Equicom Group.

### Baran Baycan

Founder of Baycan Law Firm, Turkey; extensive legal expertise.

### Daniella Dimitrov

Over 20 years capital market experience; CFO of Orvana Minerals Corp.

### Ed Guimaraes

CFO of Sierra Metals; former CFO of Aur Resources.

### Douglas Silver

Portfolio manager at Orion Mine Finance; former CEO of Intl. Royalty Corp.

### Ahmet Taçyildiz

Chair of ANT Holding; extensive experience with large construction projects.

### Hande Taçyildiz

Deputy Chair of ANT Holding.

### Talha Özkul

Istanbul-based businessman; nominee of ANT Holding.

### Mike Widmer

Zurich-based asset management and financial expert; nominee of APMS.

## MANAGEMENT

### Han Ilhan, President & CEO

Professional engineer; 26 years at URS leading global mining practice.

### Robbert Borst, VP Project Development

Mining engineer with over 30 years experience in operations.

### Serdar Akca, VP Country Manager

Geologist with over 25 years experience in exploration & development.

### Jim O'Neill, CFO

CPA with over 30 years financial experience; 15 years as CFO.

### John Cook, Technical Advisor to the CEO

Mining engineer with over 45 years experience in operations and management. Former Chairman of Wolfden Resources and Premier Gold.

### Jaymes Dircks, EPC Director

26 years successful EPC delivery.  
Significant experience in Turkey and central Asia.

### Dennis Ferrigno, EPC Consultant

40 years with Mining, Energy, Power and Natural Resources Development; 20 years experience working with Turkish contractors.

### David Carew, Director – IR & Corporate Dev.

Former Investment Banker with Canadian securities firm.

**DEEP EXPERIENCE IN TURKEY COMBINED WITH  
INTERNATIONAL AND CAPITAL MARKETS EXPERTISE**

# Capital Structure

Shares Outstanding:	107.0 million
Fully diluted:	125.8 million
Director/Management ownership:	~33% (including ANT Holding)
52 week range:	C\$0.15 - C\$0.40
Recent price:	C\$0.18
Market Cap:	C\$19.3 million
Market Cap : NPV (7%)	0.05X
Top institutional holders:	<ol style="list-style-type: none"><li>1. ANT Holding (30%)</li><li>2. APMS Investment Fund (17%)</li><li>3. Orion (11%)</li><li>4. Goodman</li><li>5. US Global</li></ol>
Analyst coverage:	Clarus Securities

\* As at January 28, 2015.

**SEPTEMBER 2014  
EQUITY FINANCING:**

**US\$10 MILLION @  
US\$0.45 PER SHARE**

**STRONG SUPPORT AND COMMITMENT FROM MAJOR SHAREHOLDERS**  
*Top 3 Shareholders Participated in September 2014 Financing at 72% Premium to Market*

## ✓ **Right Project - Right Place**

- *Exceptional financial metrics*
- *Natural hedge against commodity fluctuations*
- *Significant exploration upside*
- *Fully financed to construction*

## ✓ **Strong Support in Turkey**

- *Key permits secured*
- *Favourable infrastructure (water, power, roads, rail, and ports)*
- *Local community wants the project to be built*

## ✓ **Core team focused for development and growth**

- *Leadership team in place*
- *Yenipazar to act as launching pad for future opportunities*



## Appendix

**David Carew**

*Director Corporate Development & IR*

**T: +1 (416) 477-6984**

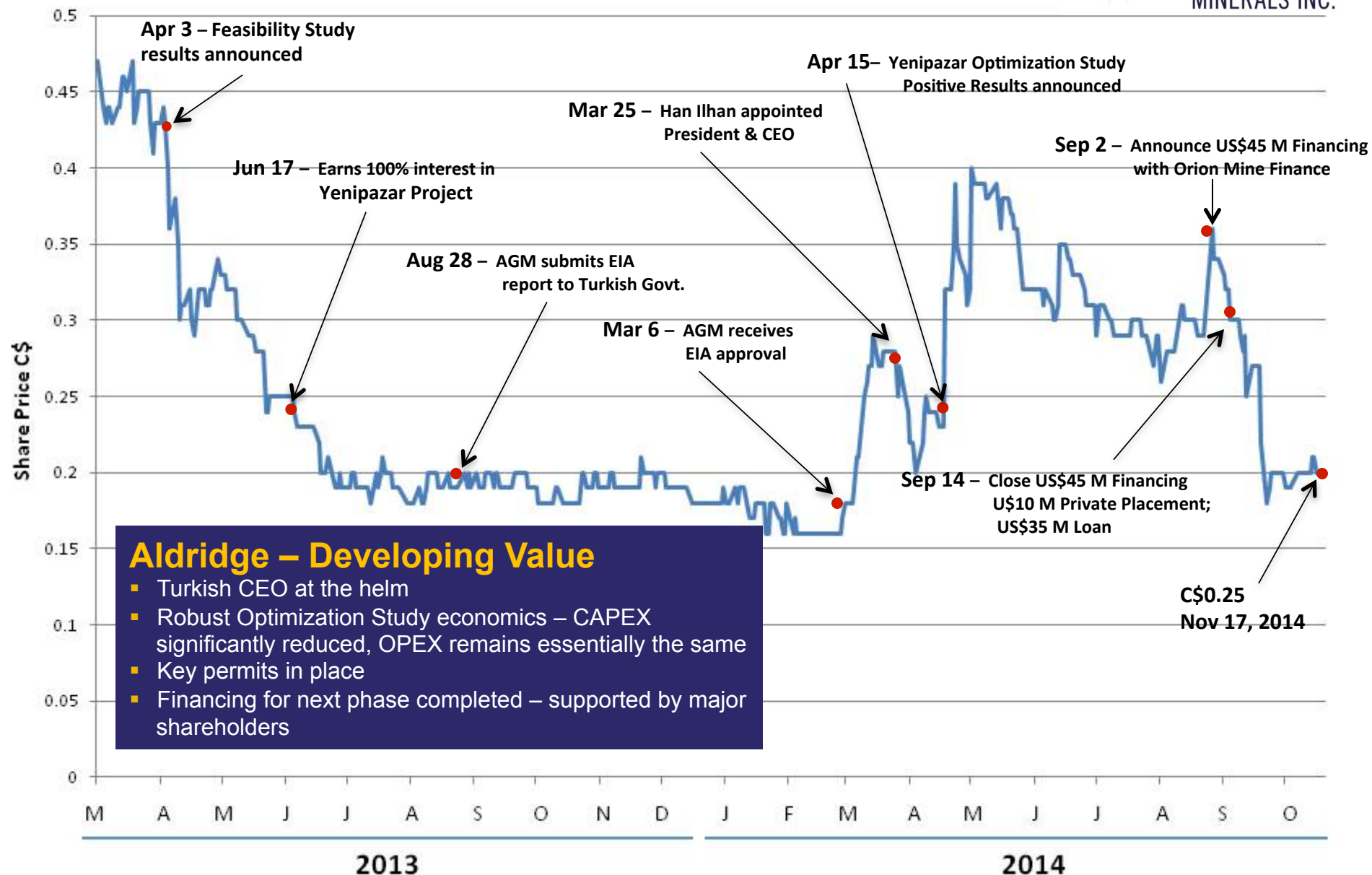
**E: [dcarew@aldrigeminerals.ca](mailto:dcarew@aldrigeminerals.ca)**



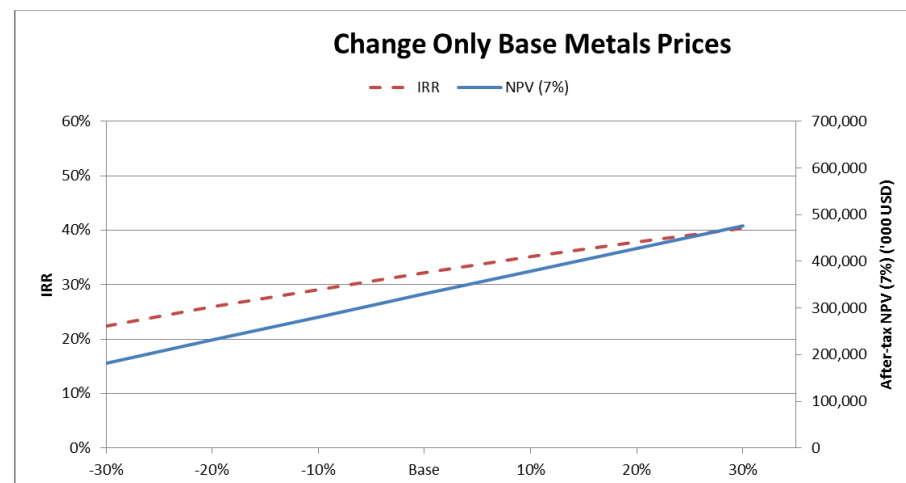
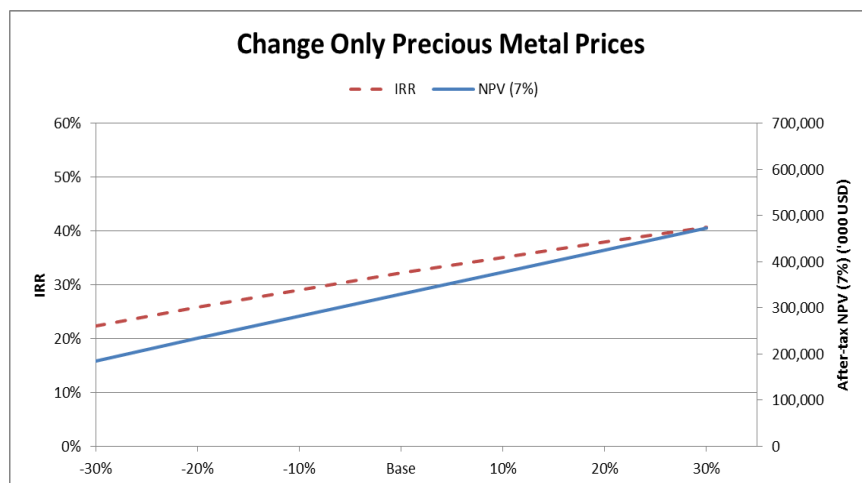
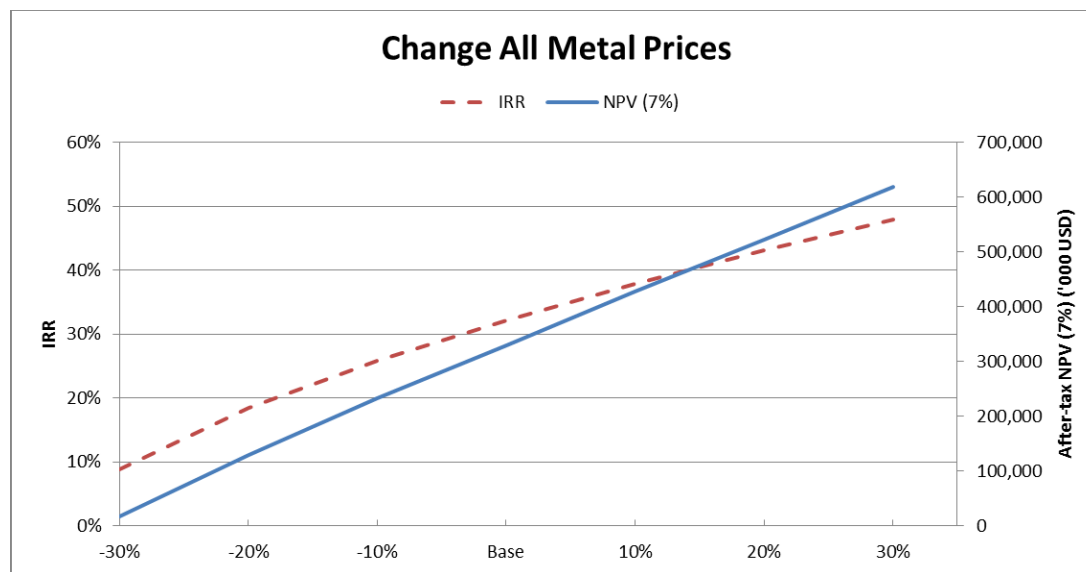
# Aldridge Background

<b>Owner:</b>	Aldridge Minerals Inc. (TSX-V:AGM) – 100% (Alacer Gold Corp. maintains a NPI)
<b>Market Capitalization:</b>	C\$19.3 million (as at January 28, 2015)
<b>Project Location:</b>	Tethyan mineral belt, Central Turkey
<b>Geology:</b>	Metamorphosed volcanogenic massive sulphide
<b>Mining Operation:</b>	Conventional open pit utilizing contract mining
<b>Strip Ratio:</b>	4.3 : 1 (4 : 1 excluding pre-strip)
<b>Milling Rate:</b>	2.5 Mt/a (7,500 tpd)
<b>Processing Method:</b>	Conventional concentrator plant consisting of crushing, grinding, gravity separation, leaching, and flotation circuits
<b>Overall Recovery Rates:</b>	<b>Gold: 80%</b> , Silver: 74%, <b>Copper: 73%</b> , Lead 72%, <b>Zinc 69%</b>
<b>Final Products:</b>	Gold doré bars Copper, Lead, and Zinc Concentrates
<b>Mine Commissioning:</b>	Second half of 2017
<b>Mine Life:</b>	12 years

# Aldridge: Significant Events



# Yenipazar: Project Sensitivities



**STRONG ECONOMICS WITH DOWNSIDE PROTECTION**

# Yenipazar: Recoveries by Ore Type

	Metal	Total Recoveries	Doré	Copper Concentrate	Lead Concentrate	Zinc Concentrate
Sulphide Yrs 1 – 4	Gold	<b>82%</b>	71.5%	9%	0%	1.5%
	Silver	<b>72%</b>	2.5%	9.5%	50%	10%
	Copper	<b>75%</b>		75%		
	Lead	<b>73%</b>			73%	
	Zinc	<b>62%</b>				62%
Sulphide Yrs 5 – 11	Gold	<b>79%</b>	65%	10%	0%	4%
	Silver	<b>76%</b>	4%	10%	51%	11%
	Copper	<b>72%</b>		72%		
	Lead	<b>70%</b>			70%	
	Zinc	<b>77%</b>				77%
Copper- Enriched	Gold	<b>75%</b>	53%	4%	10%	8%
	Silver	<b>52%</b>	6%	13%	21%	12%
	Copper	<b>47%</b>		47%		
	Lead	<b>35%</b>			35%	
	Zinc	<b>34%</b>				34%
Oxide	Gold	<b>67%</b>	60%		7%	
	Silver	<b>50%</b>	45%		5%	
	Copper	<b>0%</b>				
	Lead	<b>29%</b>			29%	
	Zinc	<b>0%</b>				



# Yenipazar: 43-101 Resource & Reserve Estimate

## Resource Estimate: November 26, 2012\*

Category	Tonnage	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Au Eq (g/t)	Contained Metal					
								Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)	AuEq (M oz)
Indicated	29,669,000	0.95	31.3	0.31	1.01	1.47	2.42	0.90	29.85	204.8	660.2	961.2	2.30
Inferred	369,000	0.47	25.5	0.18	0.94	1.89	1.88	0.01	0.30	1.5	7.7	15.4	0.02

## Reserve Estimate: April 15, 2014

Probable Reserves	Tonnage	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	NSR (\$/t)	Contained Metal				
								Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)
Oxide	3,214,000	0.83	23.2	0.24	0.96	0.54	42.24	0.09	2.40	16.67	68.02	38.31
Cu- Enriched	2,547,000	0.89	32.9	0.44	0.94	1.15	72.07	0.07	2.70	24.65	52.69	64.76
Sulphide	23,407,000	0.89	29.9	0.29	0.95	1.54	90.08	0.67	22.52	149.72	489.67	795.38
<b>TOTAL</b>	<b>29,168,000</b>	<b>0.88</b>	<b>29.4</b>	<b>0.30</b>	<b>0.95</b>	<b>1.40</b>	<b>83.24</b>	<b>0.83</b>	<b>27.61</b>	<b>191.05</b>	<b>610.37</b>	<b>898.46</b>

\* See press release dated November 26, 2012 for full details and cautionary language.  
Resources are inclusive of reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

\*\*See press release dated April 15, 2014 for full details and cautionary language.