ALDRIDGE MINERALS INC.
(Formerly Aldridge Resources Ltd.)

FINANCIAL STATEMENTS

NOVEMBER 30, 2004 AND 2003

MORGAN & COMPANY
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Shareholders
Aldridge Minerals Inc.
(formerly Aldridge Resources Ltd.)

We have audited the balance sheets of Aldridge Minerals Inc. (formerly Aldridge Resources Ltd.) as at November 30, 2004 and 2003, and the statements of operations and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2004 and 2003, and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Vancouver, B.C. "Morgan & Company"

March 8, 2005 Chartered Accountants

Tel: (604) 687-5841
Fax: (604) 687-0075
www.morgan-cas.com

MEMBER OF
ACPA
INTERNATIONAL

P.O. Box 10007 Pacific Centre
Suite 1488 - 700 West Georgia Street
Vancouver, B.C. V7Y 1A1

ALDRIDGE MINERALS INC.
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BALANCE SHEETS

	NOVEMBER 30 2004	2003
ASSETS		
Current		
Cash	**$ 101,117**	$ 54,820
GST recoverable	**6,781**	10,823
	107,898	65,643
Interest In Mineral Properties (Note 4)	**288,798**	39,906
	$ 396,696	$ 105,549
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 22,607**	$ 13,562
Advances payable (Note 5)	**-**	260,621
	22,607	274,183
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share Capital (Note 6)	**3,920,130**	3,102,630
Deficit	**(3,546,041)**	(3,271,264)
	374,089	(168,634)
	$ 396,696	$ 105,549

Approved by the Board of Directors:

"David Jenkins"

"Stephen Ripley"

ALDRIDGE MINERALS INC.
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STATEMENTS OF OPERATIONS AND DEFICIT

	YEARS ENDED NOVEMBER 30 **2004**	2003
Expenses		
Directors fees	**$ 7,500**	$ -
Office and sundry	**17,935**	4,327
Professional fees	**78,290**	51,078
Shareholder information	**1,489**	6,402
Sponsorship fees and expenses	**15,034**	35,000
Project investigation costs	**109,894**	11,078
Transfer agent and filing fees	**35,412**	13,338
Travel and promotion	**9,569**	22,983
	275,123	144,206
Less: Interest income	**(346)**	-
Loss For The Year	**(274,777)**	(144,206)
Deficit, Beginning Of Year	**(3,271,264)**	(3,127,058)
Deficit, End Of Year	**$ (3,546,041)**	$ (3,271,264)
Loss Per Share – Basic and diluted	**$ (0.10)**	$ (0.07)
Weighted Average Number Of Outstanding Common Shares	**2,819,480**	2,119,031

ALDRIDGE MINERALS INC.
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STATEMENTS OF CASH FLOWS

	YEARS ENDED NOVEMBER 30 2004	2003
Cash Flows From Operating Activities		
Loss for the year	**$ (274,777)**	$ (144,206)
Shares issued for fees	**7,500**	-
	(267,277)	(144,206)
Changes in non-cash working capital items:		
GST receivable	**4,042**	(4,421)
Accounts payable and accrued liabilities	**9,045**	(4,155)
	(254,190)	(152,782)
Cash Flows From Financing Activities		
Shares issued for cash	**519,379**	-
Advances payable	**-**	247,301
	519,379	247,301
Cash Flows From Investing Activity		
Interest in mineral properties	**(218,892)**	(39,906)
Increase In Cash	**46,297**	54,613
Cash, Beginning Of Year	**54,820**	207
Cash, End Of Year	**$ 101,117**	$ 54,820
Supplementary Cash Flow Information		
200,000 common shares issued for mineral properties	**$ 30,000**	$ -

1. NATURE OF OPERATIONS

The Company is in the process of exploring and developing its mineral properties and has not yet determined if the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for the mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, confirmation of title, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

2. SIGNIFICANT ACCOUNTING POLICIES

Mineral Properties and Deferred Costs

Property acquisition costs and related exploration and development costs are deferred until the properties are brought into production, at which time they are amortized on a unit of production basis, or until the properties are abandoned, sold or considered to be impaired in value, at which time an appropriate charge is made to operations for the year.

Stock Based Compensation

Effective December 1, 2003, the Company adopted the amended CICA Handbook Section 3870 – "Stock Based Compensation and Other Stock Based Payments". This change in accounting policy has been applied prospectively with no restatement of prior periods.

Under this amended standard, the Company must account for compensation expense based on the fair value of rights granted under its stock based compensation plan. Under this method, compensation costs attributable to share options granted to employees or directors is measured at fair value at the grant date, and expensed over the expected exercise time frame with a corresponding increase to contributed surplus. Upon exercise of the stock options, consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital.

Previously, the Company accounted for its stock based compensation using the intrinsic value method. No compensation costs were recorded in the financial statements for stock options granted as the options had no intrinsic value at the date of grant. Consideration paid by employees on the exercise of stock options and purchase of stock is credited to share capital.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimate as additional information become available in the future.

Income Taxes

The Company uses the liability method of accounting for income taxes whereby future income taxes are recognized for the tax consequences of temporary differences by applying statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of certain assets and liabilities. The Company provides a valuation allowance to reduce future income tax assets when it appears more likely than not that some or all of the future income tax asset will not be realized.

Financial instruments

The Company's financial instruments consist of cash, GST recoverable, and accounts payable and accrued liabilities and advances payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Earnings Per Share

Earnings per share is computed on the basis of the average number of shares outstanding during the year. Diluted earnings per share is computed on the treasury stock method to give effect to the potential exercise of outstanding stock options and warrants. Diluted earnings per share is not shown as the effect of the issuance of stock option, and warrants is antidilutive.

Foreign Currency Translation

Transactions recorded in foreign currencies are translated as follows:

- monetary assets and liabilities at the rate prevailing at the balance sheet date.
- non-monetary assets and liabilities at historic rates.
- income and expenses at the average rate in effect during the year.

Gains and/or losses are included in the results of operations.

3. RECENT ACCOUNTING PRONOUNCEMENTS

Asset Retirement Obligations

Effective December 1, 2004, the Corporation is required to adopt the new standard for 'asset retirement obligations' ("ARO") as set out in the CICA Handbook section 3110. The new standard requires the recognition and measurement of liabilities related to the legal obligation to abandon and reclaim property, plant and equipment upon acquisition, construction, development and or normal use of the asset. The initial liability must be measured at fair value and subsequently adjusted for the accretion of discount and charges in the fair value. The fair value of the estimated ARO is recorded as a long-term liability, with a corresponding increase in the related asset. The liability amount is increased in each reporting period due to the passage of time and the amount of this accretion is charged to earnings in the period. The revisions to the estimated timing of the cash flows or to the original estimated undiscounted cost would also result in an increase or decrease to the ARO. The asset retirement cost is capitalized as part of property and equipment and depleted into earnings over time.

As the Company is in the exploration stage, all costs of reclamation are expensed as incurred. The Company has no legal liabilities for future reclamation work.

4. INTEREST IN MINERAL PROPERTIES

Subject to regulatory acceptance, the Company has entered into an option agreement to acquire up to 100% interest in two mineral properties located in Turkey.

As consideration for being granted the option, the Company will issue to the optionor an aggregate of 1,100,000 common shares over various stages of earning the option interest, a further 1,000,000 common shares upon completion of a feasibility study, and an additional 2,000,000 common shares upon commencement of commercial production. In addition, the Company will reimburse the optionor for expenses totalling $30,000 (paid in 2004 by the issue of 200,000 common shares – Note 6).

The option agreement provides that the Company will assume the underlying obligations of an option agreement dated November 5, 2002, as amended November 28, 2003.

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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED NOVEMBER 30, 2004 AND 2003

4. INTEREST IN MINERAL PROPERTIES (Continued)

Under the terms of the underlying agreement, to earn a 60% interest in the properties, the Company is required to incur not less than US$150,000 on exploration, of which US$100,000 is to be spent on drilling, by November 5, 2004. If the Company does not incur US$150,000 by November 5, 2004, a penalty of US$50,000 must be paid. Subsequent to November 30, 2004, the optionor transferred the 60% interest to the Company after agreeing that the minimum expenditure commitment was waived.

To earn an additional 20% interest in the properties, the Company is required to incur not less than US$300,000 on additional exploration expenditures, of which not less than US$200,000 must be spent on drilling, by November 5, 2005. To earn the final 20% interest in the properties, the Company is required to incur US$2,000,000 in additional exploration expenditures by November 5, 2009.

The option agreement is subject to a 1.5% net smelter return royalty on precious metals, together with a payment of US$3,000,000 upon achieving production of 2,500,000 ounces of gold or equivalent value of other precious metals. The underlying option agreement also provides the optionor with a back-in right of a 100% interest in any base metal discovery on the properties.

The Company has capitalized the following exploration costs relating to these properties.

	2004	2003
Acquisition costs		
Shares issued for finders fee	**$ 30,000**	$ -
Option payment ($25,000 US) (Note 9)	**33,825**	-
	63,825	-
Deferred exploration costs		
Drilling	**66,141**	-
Geological	**57,584**	15,620
Analytical	**5,691**	1,767
Rent of equipment	**10,860**	1,984
Vehicle and travel	**15,107**	12,369
Field office	**11,806**	-
Accommodation and supplies	**14,812**	8,166
Licenses	**3,066**	-
	185,067	39,906
Balance, beginning of year	**39,906**	-
Balance, end of year	**224,973**	39,906
Total expenditures	**$ 288,798**	$ 39,906

5. ADVANCES PAYABLE

Advances payable, were issued in connection with a private placement completed in 2004 fiscal year end. All advances received in 2003 were applied to this placement in 2004 (Note 6).

6. SHARE CAPITAL

a) Authorized:

100,000,000 common shares without par value

b) Issued and Fully Paid:

	NUMBER OF SHARES	AMOUNT
Balance, November 30, 2002	1,938,730	$ 2,988,838
Issued for debt	189,654	113,792
Balance, November 30, 2003	2,128,384	3,102,630
Issued for cash and advances payable (Note 5)	4,500,000	800,000
Issued for fees	50,000	7,500
Issued for mineral property	200,000	30,000
Less share issue costs	-	(20,000)
Balance, November 30, 2004	6,878,384	$ 3,920,130

On December 18, 2002, the Company issued 758,613 common shares at a value of $0.15 per share in settlement of accounts payable of $113,792, including $56,993 due to directors and director-controlled companies.

On October 7, 2004, the Company issued 500,000 units at a price of $0.40 per unit and 50,000 units at a price of $0.40 per unit as fees each unit consisted of one common share and one half share purchase warrant. Each warrant entitles the holder to one additional common share at a price of $0.50 per share up to October 7, 2006.

On October 8, 2004, the Company issued 4,000,000 units at a price of $0.15 per unit. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.20 per share up to October 7, 2006.

6. SHARE CAPITAL (Continued)

c) As at November 30, 2004, there were no outstanding stock options. On December 2, 2004, the Company granted options to directors and consultants to purchase up to 650,000 common shares at a price of $0.40 per share up to December 2, 2009. All options vested immediately.

d) As at November 30, 2004 the following share purchase warrants were outstanding:

	Number	Expire Date	Excise Price
(1)	4,000,000	October 7, 2006	$0.20
(2)	250,000	October 7, 2006	$0.50
(1)	50,000	October 7, 2006	$0.15

e) As at November 30, 2004, 1,915,703 of the issued shares are held in escrow, their release being subject to regulatory approval.

f) During the year ended November 30, 2004, the Company consolidated its share capital on a four old: one new basis and increased its authorized capital to 100,000,000 common shares. All share capital is shown on a post-consolidated basis.

7. INCOME TAXES

The Company's provision for income taxes differs from the amounts computed by applying the combined Canadian federal and provincial income tax rates to the loss as a result of the following:

	2004	2003
Statutory rates	**35.62%**	37.62%
Recovery of income taxes computed at statutory rates	**$ (97,876)**	$ (54,250)
Resource deduction	**(25,624)**	(30,736)
Non-deductible items	**39,144**	4,168
Share issue costs	**(1,425)**	-
Effect of change in tax rate	**(30,630)**	-
Tax benefit not recognized on current year's losses	**116,411**	80,818
Future income tax recovery	**$ -**	$ -

7. INCOME TAXES (Continued)

The tax effects of temporary timing differences that give rise to significant components of the future tax assets and future tax liabilities are as follows:

	2004	2003
Future tax assets		
Non-capital loss carry forward	**$ 367,599**	$ 382,760
Mineral properties	**185,947**	193,395
Other	**5,699**	-
Total gross future income tax assets	**559,245**	576,155
Less: Valuation allowance	**(559,245)**	(576,155)
Net future income taxes	**$ -**	$ -

The Company has non-capital losses carried forward of $1,032,002 that may be available for tax purposes. These losses expire as follows:

EXPIRY DATE	AMOUNT
2005	$ 64,294
2006	115,891
2007	140,961
2008	186,482
2009	68,725
2010	214,828
2011	240,821
	$ 1,032,002

The Company has provided a full valuation allowance on the future tax asset as realization of the future tax asset is not considered likely.

The Company has $810,829 of accumulated exploration and development costs available for deduction against future income for tax purposes. No benefit has been recognized in respect of these amounts, which may be carried forward indefinitely.

8. SUBSEQUENT EVENT

On December 1, 2004, subject to regulatory approval, the Company entered into a strategic alliance and option agreement under which it may obtain up to 65% interest in a mineral property located in Turkey.

In order to earn its interest, the Company is required to pay US$25,000 on closing of the agreement (paid) US$25,000 on each of the six month, twelve month and twenty-four month anniversary dates, US$50,000 each six months thereafter until the sixth year anniversary, at which time a payment of US$500,000 is required. In addition, the Company is required to expend up to US$6,000,000 in exploration work on the property, of which US$230,000 must be incurred by December 1, 2005.