Aldridge Minerals Inc.

Interim Consolidated Financial Statements
First Quarter Report
(Unaudited – Prepared by Management)
February 28, 2006 and 2005

April 24, 2006

Notice to Reader of the Interim Financial Statements

The accompanying interim consolidated balance sheet of **Aldridge Minerals Inc.** as at February 28, 2006 and the interim consolidated statements of operations and deficit and cash flows for the three-month period then ended are the responsibility of the company's management.

These interim consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the company, Morgan & Company Chartered Accountants. The interim consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgements and estimates necessary to prepare these interim consolidated financial statements in accordance with Canadian generally accepted accounting principles.

Aldridge Minerals Inc.

Interim Consolidated Balance Sheets

(Unaudited – Prepared by Management)

As at February 28, 2006 and November 30, 2005

	February 28 2006 $	**November 30 2005 $**
Assets		
Current		
Cash	1,331,628	138,311
Accounts receivable	19,775	9,958
Prepaid expenses	4,037	17,528
	1,355,440	165,797
Interest in mineral properties (note 3)	1,442,411	960,243
	2,797,851	1,126,040
Liabilities		
Current		
Accounts payable and accrued liabilities	196,090	91,850
Shareholders' Equity		
Share capital (note 4)		
Authorized		
100,000,000 Common shares without par value		
Issued		
12,301,478 shares (November 30, 2005 – 10,743,022) shares	6,715,847	5,301,462
Contributed surplus	1,080,401	774,704
Deficit	(5,194,487)	(5,041,976)
	2,601,761	1,034,190
	2,797,851	1,126,040

Signed on Behalf of the Board

*/s/Hikmet Akin*___________
Hikmet Akin

*/s/Martin Oczlon*________
Martin Oczlon

Aldridge Minerals Inc.

Interim Consolidated Statement of Operations and Deficit
(Unaudited – Prepared by Management)
For the three months ended February 28, 2006 and 2005

	2006 $	2005 $
Interest income	-	13
Expenses		
Accounting, audit and legal	79,221	2,858
Consulting fees	21,703	-
Shareholder information	19,297	1,686
Directors' fees	12,500	-
Salaries and benefits	9,652	-
Travel and promotion	5,094	-
Management fees	4,749	-
Office and sundry	1,098	7,598
Bank charges and interest	411	412
Foreign exchange gain	(1,214)	-
	152,511	12,554
Net loss for the period	(152,511)	(12,541)
Deficit – Beginning of period	(5,041,976)	(3,546,041)
Deficit – End of period	(5,194,487)	(3,558,582)
Basic and diluted loss per share	(0.01)	(0.00)
Weighted average number of common shares outstanding	10,899,008	6,878,384

Aldridge Minerals Inc.

Interim Consolidated Statement of Cash Flows
(Unaudited – Prepared by Management)
For the three months ended February 28, 2006 and 2005

	2006 $	2005 $
Operating activities		
Net loss for the period	(152,511)	(12,541)
Net change in non-cash working capital balances		
Decrease (increase) in accounts receivable	(9,817)	5,147
Decrease in prepaid expenses	13,491	-
Decrease (increase) in accounts payable and accrued liabilities	104,240	(17,607)
	(44,597)	(25,001)
Investing activities		
Mineral property expenditures	(76,168)	(20,268)
Financing activities		
Issuance of common stock for cash	1,314,082	3,750
Net change in cash	1,193,317	(41,519)
Cash – Beginning of period	138,311	101,117
Cash – End of period	1,331,628	59,598

Supplemental disclosure of cash flow information

300,000 common shares issued for mineral properties acquisitions and development	406,000	-

1 Continuing operations

These interim consolidated financial statements have been prepared in accordance with generally accepted accounting principles on a going concern basis, which presume the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. During the three months ended February 28, 2006, the company incurred a net loss of $152,511 (2005 – $12,541) and has a working capital balance and an accumulated deficit at February 28, 2006 of $1,159,350 (2005 – $85,291) and $5,194,487 (2005 – $3,558,582), respectively. The company's continuing ability to meet its obligations as they come due is dependent upon its ability to generate profitable operations in the future, or to raise additional funds as well as the continuing support of its creditors.

These interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the company be unable to continue in business as a going concern.

2 Significant accounting policies

Basis of presentation

These interim consolidated financial statements include the accounts of the company and its wholly owned subsidiary incorporated in Turkey. All material inter-company transactions and balances have been eliminated upon consolidation.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from these estimates.

Financial instruments

The company's recognized financial assets and liabilities consist of cash, accounts receivable, and accounts payable and accrued liabilities. The fair values of the assets and liabilities approximate carrying values unless otherwise noted. 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.

Cash equivalents

Cash equivalents are defined as highly liquid investments with terms to maturity at acquisition of three months or less.

Stock-based compensation

The company has adopted CICA 3870 "Stock-based Compensation and other Stock-based Payments" and has chosen to account for stock-based transactions with employees, non-employees and directors in accordance with the fair value based method for accounting for stock-based transactions. Accordingly, the fair value of the options at the date of the grant is charged to operations, with an offsetting credit to contributed surplus. Any consideration paid on exercise of stock options together with the related portion of contributed surplus is credited to share capital. The stock-based compensation awards expense is calculated using the Black-Scholes option pricing model.

Foreign currency translation and foreign transactions

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates in effect at the balance sheet date and non-monetary assets and liabilities are translated using the exchange rates in effect at the time of acquisition or issue. Revenues and expenses have been translated using the average exchange rate in effect during the period. Realized and unrealized exchange gains and losses are included in the results of operations.

Mineral properties

The company accounts for its mineral properties on a cost basis whereby all direct costs, net of pre-production revenue, relative to the acquisition of, exploration for and development of the properties are capitalized. All sales and option proceeds received are first credited against the costs of the related property, with any excess credited to earnings. Once commercial production has commenced, the net costs of the applicable property are charged to operations using the unit-of-production method based upon estimated proven and probable recoverable reserves. The net costs related to abandoned properties are charged to operations. Amounts shown for the mineral properties and their related deferred exploration costs represent costs incurred and are not intended to reflect present or future values. The company reviews the carrying values of its mineral properties on a regular basis by reference to the project economics, including the timing of the exploration and/or development work, the work programs and the exploration results experienced by the company and others. The review of the carrying value of any producing property will be made by reference to the estimated future operating results and net cash flows.

Income taxes

The company has adopted the liability method of accounting for income taxes. Future income taxes are recognized for temporary differences between the tax and accounting bases of assets and liabilities using tax rates applicable for future years. A valuation allowance is provided to offset any future tax asset if, based upon the available evidence, it is more likely than not that some or all of the future tax asset will not be realized.

Loss per share

The basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. The fully diluted loss per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. For this purpose, the "treasury stock method" is used for assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

Asset retirement obligations

The company has adopted CICA Section 3110 "Asset Retirement Obligations". This section applies to legal obligations associated with the retirement of long-lived assets that result from the acquisition, construction, development and/or normal operations of a long-lived asset. This section requires that the fair value of a liability for an asset retirement obligation be recorded in the period in which it is incurred. When the liability is initially recorded, the cost is capitalized by increasing the carrying amount of the related long-lived asset. Upon settlement of the liability, a gain or loss is recorded. As at period-end, the company does not have any asset retirement obligations.

3 Mineral properties

	February 28 2006 $	**November 30 2005 $**
Turkey		
Derinköy and Olucak Properties	755,400	392,900
Yenipazar Property	687,011	567,343
	1,442,411	960,243

4 Share capital

a) Authorized: 100,000,000 common shares without par value

b) Issued and outstanding:

	February 28, 2006		November 30, 2005	
	Number of shares	**Amount $**	**Number of shares**	**Amount $**
Balance – Beginning of period	10,743,022	5,301,462	6,878,384	3,920,130
Shares issued pursuant to private placements	1,175,756	987,635	500,000	350,000
Shares issued for fees	41,200	34,608	33,333	23,333
Shares issued for mineral properties	300,000	406,000	-	-
Shares issued on exercise of warrants	41,500	20,750	2,656,305	566,036
Shares issued on exercise of options	-	-	625,000	445,296
Shares issued on exercise of broker options	-	-	50,000	20,000
Less: Share issue costs	-	(34,608)	-	(23,333)
Balance – End of period	12,301,478	6,715,847	10,743,022	5,301,462

c) Stock options outstanding as at February 28, 2006:

Number outstanding	**Exercise price per share $**	**Expiry date**
25,000	0.40	December 2, 2009
405,000	0.87	August 9, 2010
630,000	0.85	October 28, 2010

All options vest immediately.

The company follows the policies of the TSX Venture Exchange ("Exchange"), under which it is authorized to grant options to executive officers, employees, non-employees and directors. Under policies of the Exchange, the exercise price of each option equals the market price, minimum price, or a discounted price, of the company's stock as calculated on the date of the grant. The options can be granted for a maximum term of five years. The company's stock option plan was approved by the company's shareholders at the Annual and Extraordinary General Meeting held on April 28, 2003 and May 30, 2004. The company has implemented a rolling stock option plan whereby a maximum of 10% of the issued and outstanding shares will be reserved for issuance under the Plan. The Plan limits the number of options which may be granted to any one individual to not more than 5% of the total issued and outstanding shares in a 12-month period and further limits options granted any one individual or consultant employed to provide investor relations activities to 2% of the total issued and outstanding shares in a 12-month period.

d) Shares in escrow or subject to a pooling agreement

As at February 28, 2006, 1,348,728 of the issued shares are held in escrow, their release being subject to regulatory approval. On April 10, 2006 these shares were released.

e) Warrants outstanding as at February 28, 2006:

As at February 28, 2006, the company has 3,377,484 outstanding share purchase warrants, enabling the holders to acquire further common shares as follows:

Number outstanding	**Exercise price per share $**	**Expiry date**
1,517,945	0.20	October 7, 2006
109,250	0.50	October 7, 2006
533,333	0.85	September 9, 2007
1,216,956	1.29	February 1, 2008

5 Related party transactions

During the three-month period ended February 28, 2006, the company incurred management fees of $21,499 with a director. Of this amount, $4,749 was charged to the statement of operations and $16,750 was capitalized to mineral properties. As well, directors fees of $12,500 were incurred for three directors and salaries and benefits of $9,652 were incurred for the President. At February 28, 2006, included in accounts payable and accrued liabilities were amounts owing to directors of the company totalling $73,642.

6 Income taxes

The company has non-capital losses in the amount of $1,504,537, which may be carried forward to reduce taxable income in the future. These amounts begin to expire on November 30, 2006. The potential tax benefit from these non-capital losses has been reduced by a full valuation allowance as realization of the future tax asset is not considered likely.