ALDRIDGE MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Form 51-102F1

For the three months ended February 28, 2006

Dated April 24, 2006

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of financial position and results of operations of Aldridge Minerals Inc. ("Aldridge," the "Company") should be read in conjunction with the audited financial statements of Aldridge Minerals Inc. and the notes thereto for the year ended November 30, 2005. In this MD&A, unless the context otherwise dictates, a reference to the Company refers to Aldridge. Unless stated otherwise, all financial amounts are expressed in Canadian dollars. The effective date of this MD&A is April 24, 2006.

Additional information about Aldridge Minerals Inc. is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect", and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

1. Overview

Aldridge was incorporated in the Canadian province of British Columbia on June 6, 1994 and is in the business of the location, acquisition, exploration and, if warranted, development of mineral properties. The Company's exploration efforts are focused on the exploration and development of properties in Turkey. Primarily to hold licenses, but also to operate in Turkey, Aldridge incorporated a 100 % owned subsidiary (Aldridge Mineral Madencilik Ltd. Şti.) in Ankara, Turkey in late June 2005.

The Purchase & Sale Agreement with BHP Billiton ("BHPB"), stating that Aldridge has earned a 60% interest in the Olucak and Derinkoy mineral properties in North East Turkey has been finalized and signed on January 27, 2006, and has been previously announced in the Aldridge news release from February 3, 2006. The Purchase & Sale Agreement further stipulates that Aldridge, in return for the remaining 40% interest in the Olucak and Derinkoy properties, shall grant a 1.5% net smelter return royalty and issue 250,000 common shares of Aldridge to the Turkish subsidiary of BHPB. The 250,000 shares were issued on February 16, 2006, and Aldridge is now holding a 100% interest in both properties via Aldridge's Turkish subsidiary.

An independent resource evaluation has been completed by P & E Mining Consultants Inc. ("P & E") of Brampton, Ontario, Canada for the Yenipazar poly-metallic prospect in central Turkey. The resulting technical report is compliant with current NI 43-101 standards and can be downloaded from www.aldridgeminerals.com and from www.sedar.com. The inferred resource reported within an optimized pit shell is **4,705,000 tonnes @ 1.66 g/t Au, 35.6 g/t Ag, 0.45 % Cu, 1.44 % Pb and 1.64 % Zn**. An NSR internal open pit cut-off value of US$10/tonne (based on $425/oz Au, $6.75/oz Ag, $1.40/lb Cu, $0.39/lb Pb, $0.51/lb Zn, $8.00/tonne milling, $2.00/tonne G&A, $1.10/rock tonne mined and 55 degree pit slopes) was used to quantify this resource estimate for the Yenipazar deposit. The in situ contained metal in the resource estimate within an optimized pit shell is equivalent to 833,000 oz of gold (251,000 oz Au, 5.39 million oz Ag, 47 million lbs. Cu, 149 million lbs. Pb and 170 million lbs. Zn). Detailed plans and sections for the optimal open pit outline, as suggested by the current database, are provided in the technical report.

Based on the continuity and grade of the poly-metallic mineralized material evident in the drill hole database, P & E believes excellent potential exists to upgrade significant portions of the inferred mineralization to the indicated category. In addition, potential exists to enlarge the resource base through a modest program of along-strike, step-out drilling. Accordingly, P & E recommend that a single phase, 7,760 m, surface RC drilling program be conducted on a 40m x 40m grid. A budget of C$750,000 is proposed and it is estimated that the drilling program would take approximately four months to complete with one drill rig.

The general business strategy of the Company is to acquire mineral properties either directly or through the acquisition of operating entities. The continued operations of the Company and the recoverability of mineral property costs and any related deferred costs is dependent upon the existence of economically recoverable mineral reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production from the properties or proceeds from the disposition thereof. The Company has incurred recurring operating losses and requires additional funds to meet its obligations and maintain its operations. Management's plans in this regard are to raise equity financing as required.

The Company has not generated any operating revenues to date.

2. Results of Operations

For the three-month period ended February 28, 2006 ("Q1 2006"), the Company incurred a net loss from operations of $152,511 or loss per share of $0.01, compared to a loss of $12,541 or loss per share of $0.00 for the three months ended February 28, 2005 ("Q1 2005").

General and administrative expenses in Q1 2006 include legal fees of $65,721. The legal fees (inclusive of general corporate matters) as well as $14,979 of filing fees, sponsorship fees and transfer agent fees (inclusive of ongoing monthly fees) were incurred pertaining to matters regarding the completion of a private placement of 1,175,756 common shares and 1,175,756 share purchase warrants in January 2006. Included in the legal fees for the quarter are fees related to the agreement for the purchase of the remaining interest in the Derinköy and Olucak properties owned by BHPB.

Travel and promotion costs of $5,094 were incurred by the directors and consultants for various trips related to management issues and potential acquisitions. A mineral conference was attended by directors and consultants during Q1 2006 in Vancouver (Dec 2005) and in Istanbul (Feb 2006).

During Q1 2006, the cost of salaries and benefits paid to the President totaled $9,652 and management fees of $4,749 were paid to a director. During Q1 2006, the Company capitalized to the Yenipazar mineral property, $16,750 of management fees paid to a director.

During Q1 2006, the Company incurred $482,168 (Q1 2005 – $20,268) in exploration expenditures, property development and examination expenditures, and mineral property acquisition costs. These are summarized as follows:

Resource properties	**Balance November 30 2005 $**	**Additions 2005 $**	**Write-down 2005 $**	**Balance November 30 2005 $**
Turkey				
Derinköy and Olucak Properties	392,900	362,500	-	755,400
Yenipazar Property	567,343	119,668	-	687,011
	960,243	482,168	-	1,442,411

Derinköy and Olucak Properties

On February 17th, 2006 the company issued 250,000 common shares as part of the agreement with BHBP to acquire the remaining 40% interest in the Derinköy and Olucak Properties, which it did not own previously. The issuance of the 250,000 shares has been recorded as $362,500.

Yenipazar Property

On January 12, 2006, the company issued 50,000 common shares to consultants involved with the exploration and property development of its Yenipazar Property under the terms of an agreement signed in 2004. The issuance of the 50,000 shares has been recorded as $43,500. In addition, cash expenditures of $76,168 were made regarding the Yenipazar Property during the three months ended February 28, 2006. 25,000 additional shares are to be issued in December 2006 subject to performance during the year.

For further details regarding the Company’s mineral exploration properties, please refer to Note 3 in the audited Financial Statements of Aldridge Minerals Inc. and the notes thereto for the year ended November 30, 2005.

3. Summary of Annual and Quarterly Results

Selected Quarterly Information:

The following tables summarize information derived from the Company's financial statements for each of the eight most recently completed quarters:

Aldridge Minerals Inc.
Statement of Loss and Deficit

Quarter ended **Year**	**Feb 28** **2006** **$**	**Nov 30** **2005** **$**	**Aug 31** **2005** **$**	**May 31** **2005** **$**	**Feb 28** **2005** **$**	**Nov 30** **2004** **$**	**Aug 31** **2004** **$**	**May 31** **2004** **$**
(i) Net sales or total revenue ($000s)	-	-	-	-	-	-	-	-
(ii) Net income (loss)								
(i) in total	(152,511)	(1,071,424)	(215,748)	(196,222)	(12,541)	(89,548)	(67,807)	(92,041)
(ii) per share	(0.01)	(0.13)	(0.03)	(0.03)	(0.00)	(0.03)	(0.03)	(0.04)

- Net income (loss) from continuing operations is identical to total net income (loss) for each quarter listed.
- Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive
- The company has no history of declaring dividends

Selected Annual Information:

The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

	As at November 30,		
	2005 **$**	**2004** **$**	**2003** **$**
Cash	138,311	101,117	54,820
Other current assets	27,486	6,781	10,823
Mineral properties	960,243	288,798	39,906
Total assets	1,126,040	396,696	105,549
Current liabilities	91,850	22,607	274,183
Shareholders' equity	1,034,190	374,089	(168,634)
Total shareholders' equity and liabilities	1,126,040	396,696	105,549

	For the years ended November 30,		
	2005 **$**	**2004** **$**	**2003** **$**
Net sales or total revenue ($000s)	-	-	-
Net income (loss)			
(i) in total	(1,495,935)	(274,777)	(144,206)
(ii) per share	(0.19)	(0.10)	(0.07)

- Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive

4. Liquidity and Capital Resources

The Company's exploration properties have not commenced production and the Company has no history of earnings or cash flow from its operations. Aldridge currently finances its activities primarily by the private placement of securities. There is no assurance that equity funding will be accessible to the company at the times and in the amounts required to fund the Company's activities. There are many conditions beyond the Company's control which have a direct bearing on the level of investor interest in the purchase of Company securities. The Company may also attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties; however, there is no assurance that any such activity will generate funds that will be available for operations.

Debt financing has not been used to fund the Company's property acquisitions and exploration activities, and the Company has no current plans to use debt financing. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. The Company has no agreements or understandings with any person as to additional financing.

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statement of Operations and Deficit and note 3 "Interest in Mineral Properties" contained in its audited Financial Statements for the year ended November 30, 2005, copies of which are filed on the SEDAR website accessible at www.sedar.com.

Cash and Financial Conditions:

At February 28, 2006, the Company had cash of $1,331,628 (2005 – $138,311), working capital of $1,159,350 (2005 – $85,291) and an accumulated deficit of $5,194,487 (2005 – $3,558,582) respectively. Total liabilities at February 28, 2006 were $196,090 (2005 – $5,000), an increase of $191,090.

The Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value due to their short-term maturity or capacity of prompt liquidation.

Investing Activities:

During the three months ended February 28, 2006, investing activities consisted of expenditures on resource properties of $482,168 (2005 – $20,268), of which $76,168 were cash expenditures and the balance was the issuance of 300,000 shares.

Financing Activities:

During the three-month period ended February 28, 2006, 41,500 (2005 – 25,000) common shares were issued on exercise of warrants for proceeds of $20,750 (2005 – $3,750); 1,175,756 common shares and 1,175,756 warrants were issued for proceeds of $1,293,332 in connection with a private placement completed in January 2006 and 41,200 common shares and 41,200 warrants were issued for fees with a value of $34,608. $305,697 of the proceeds was credited to contributed surplus. The 1,216,956 warrants issued entitle the holder to purchase one additional common share at a price of $1.29 per share up to February 1, 2008. On February 17, 2006, Aldridge issued 250,000 common shares to BHPB to acquire its remaining interest in the Derinköy and Olucak Properties. On January 12, 2006, the Company issued 50,000 common shares to consultants involved with the exploration and property development of its Yenipazar Property.

In the period subsequent to February 28, 2006, 1,000 share purchase warrants have been exercised for total proceeds of $500.

5. Critical accounting estimates and accounting policies:

The preparation of the Company's financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses. The Company's accounting policies are described in Note 2 to its November 30, 2005 financial statements. The Company's accounting policies relating to investment in mineral properties and deferred costs are critical accounting policies that are subject to estimates and assumptions regarding future activities.

All direct costs, net of pre-production revenue, relative to the acquisition of mineral rights and concessions, exploration for and development of the Company's exploration properties are capitalized to the extent that future cash flow from mineral reserves equal or exceeds the costs deferred. 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 deferred costs of the applicable property are charged to operations using the unit-of-production method based on estimated proven and probable recoverable reserves. The net costs related to abandoned properties or where mineral rights expire is charged to operations. As at February 28, 2006 and November 30, 2005, the Company did not have proven reserves. Exploration activities conducted jointly with others are reflected at the Company's proportionate interest in such activities.

Generally accepted accounting principles require the Company to consider at the end of each accounting period whether or not there has been an impairment of the capitalized investment in mineral properties. This assessment is based on whether factors that may indicate the need for a write-down are present. If the Company determines there has been impairment, then the Company would be required to write-down the recorded value of its investment in mineral properties which would reduce the Company's earnings and net assets.

There were no changes to the Company's accounting policies.

7. 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 totaling $73,642.

8. Off-balance Sheet Arrangements and Contractual Obligations:

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Company's financial statements.

Additional disclosure concerning the Company's contractual obligations is provided in Note 3 "Interest in Mineral Properties" contained in its audited Financial Statements for the year ended November 30, 2005, copies of which are filed on the SEDAR website accessed through www.sedar.com.

9. Market Risk Disclosures:

The Company has not entered into derivative contracts either to hedge existing risks or for speculative purposes.

10. Share Capital Data:

Disclosure concerning the Company's outstanding share capital, warrants and options is provided in Note 4 "Share Capital" contained in its audited Financial Statements for the year ended November 30, 2005 as well as its interim Financial Statements for the three month period ended February 28, 2006, copies of which are filed on the SEDAR website accessed through www.sedar.com.

11. Approval:

The Board of Directors of the Company has approved the disclosure contained in this MD&A.