

ALDRIDGE MINERALS INC.

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

For the three months and Year Ended November 30, 2005

Dated April 6, 2006

INTRODUCTION

This Management's Discussion and Analysis 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 Management's Discussion and Analysis ("MD&A"), unless the context otherwise dictates, a reference to the Company refers to Aldridge Minerals Inc. Unless stated otherwise all financial amounts are expressed in Canadian dollars. The effective date of this amended MD&A is April 6, 2006. This MD&A constitutes an amended document to the MD&A dated March 24, 2006 previously filed and the relevant amendments to this document are contained in Sections 6 and 7.

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 August be expressed or implied by such forward-looking statements.

1. Overview

Aldridge Minerals Inc. 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. Following good results upon drilling of the Derinköy and Olucak properties owned by BHP Billiton ("BHPB") during the fall of 2004, Aldridge had fulfilled the minimum expenditure and drilling requirements to obtain 60 % interest in the properties. This was verbally accepted by BHPB in December 2004, and BHPB acknowledged that both properties do not contain any porphyry copper potential at the scale desired by BHPB. For the good results on gold and silver, Aldridge agreed therefore with BHPB to acquire 100 % of both properties, subject to payment of 250,000 common Aldridge shares to BHPB. Both, the earn-in to 60 %, and the share payment for the remaining 40%, are stated in the agreement signed January 27, 2006, announced in the Aldridge news release from February 3, 2006. It took hence over one year from mutual acceptance of terms to the finalized agreement, during which period Aldridge did not conduct fieldwork on the properties. Talks with other companies on the properties may lead to farm-out of one or both on favourable conditions for Aldridge (cash/share payments, farm-out to a maximum of 65%).

Aldridge's search for another, more advanced property during 2004 ended in the December 2004 agreement with Anatolia Minerals Development Ltd. on their Yenipazar property in central Turkey. Aldridge can earn a 65% interest in the property by spending US\$ 6,000,000 within six years of which US\$230,000 must be spent within the

first year. The Company must also make payments totalling US\$950,000 within the six year period of which US\$25,000 is to be paid on closing and US\$25,000 every six months thereafter. The next seven payments increase to US\$50,000 every six months with a final payment of US\$500,000 payable in six years. The Yenipazar property is a Au-Ag-Cu-Pb-Zn metamorphosed, but apparently just gently inclined VMS-deposit. Aldridge prepared a reverse circulation drill program for Yenipazar, which commenced in July 2005. In total, 4332 m were drilled in 35 vertical holes, confirming the results obtained on earlier drilling (by Anatolia Minerals), and significantly widening the drilled extent of mineralization. The regular drill hole spacing on a grid of 80 x 80 m, reasonably assumed continuity of mineralization between holes due to the deposit style, and the amount of mineralized intersections allow for calculation of an inferred resource. For this purpose, the independent group P & E Mining Consultants Inc. (“P & E”) from Brampton, Ontario Canada were engaged to prepare a NI 43-101-compliant report, summarizing and interpreting Aldridge’s drill results and all previous historic data. By the fiscal year-end on November 30, 2005, P & E had sent a geologist on the Yenipazar property to review available drill cores and RC-pulp, and to take independent duplicate samples for grade confirmation. Relevant details from that report were filed on January 31, 2006 by Aldridge on SEDAR and are available at www.sedar.com. Inferred resources were estimated at 4,705,000 tonnes with an average grade of 1.66 g/t Gold, 35.6 g/t Silver, 0.45% Copper, 1.44% Lead and 1.64% Zinc. The report recommends an additional drilling program in order to upgrade significant portions of the inferred mineralization to the indicated category and to enlarge the resource base. Total expenditure attributable to work on the Yenipazar project (excluding overhead cost) is US\$ 451,055 to November 30, 2005.

With the goal of adding further properties of merit to its portfolio, Aldridge reviewed several other projects in Turkey, including on-site visits and sampling, but none of these provided enough encouragement for follow-up or elaboration of agreements. Rather than expanding its portfolio via acquisition of exploration licenses on little evidence for mineralization, it is an integral part of Aldridge’s strategy to thoroughly review all available data and perform site visits, before a license is acquired. This saves the time and cost associated with acquiring licenses.

Primarily to hold licenses, but also to operate in Turkey, Aldridge incorporated a 100 % owned subsidiary in Ankara Turkey, named Aldridge Mineral Madencilik Ltd. Şti. in late June 2005. Because only Turkish companies and individuals may hold exploration licenses, this subsidiary is prerequisite to obtaining the Derinköy and Olucak licenses from BHPB.

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 year ended November 30, 2005 the Company incurred a net loss from operations of \$1,495,935 (2004 - \$274,777) or \$(0.19) per share (2004 - \$(0.10) per share).

During the year ended November 30, 2005 the Company incurred \$671,445 (2004 - \$218,892) in exploration expenditures and property development and examination expenditures. These are summarized as follows:

	Balance November 30 2004	Additions 2005	Write-down 2005	Balance November 30 2005
Resource Properties	\$	\$	\$	\$
Turkey:				
Derinköy and Olucak Properties	288,798	104,102	-	392,900
Yenipazar Property	-	567,343	-	567,343
	<hr/>	<hr/>	<hr/>	<hr/>
	288,798	671,445	-	960,243
	<hr/>	<hr/>	<hr/>	<hr/>

For 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.

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	As at November 30 2004	As at November 30 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
	<hr/>	<hr/>	<hr/>
Total assets	1,126,040	396,696	105,549
	<hr/>	<hr/>	<hr/>
Current liabilities	91,850	22,607	274,183
Shareholders' equity	1,034,190	374,089	-168,634
	<hr/>	<hr/>	<hr/>
Total shareholders' equity and liabilities	1,126,040	396,696	105,549
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	For the years ended March 31,	2005	2004
	\$	\$	2003
	\$	\$	\$
Net sales or total revenue (\$000s)	-	-	-
Income (loss) from continuing operations			
(i) in total	(1,495,935)	(274,777)	(144,206)
(ii) per share	(0.19)	(0.10)	(0.07)

Required disclosure of general administrative expenses can be found in the audited financial statements for the company for the year ended November 30, 2005.

3. Summary of Quarterly Results

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	Nov 30 2005 \$	Aug 31 2005 \$	May 31 2005 \$	Feb 28 2005 \$	Nov 30 2004 \$	Aug 31 2004 \$	May 31 2004 \$	Feb 28 2004 \$
(i) Net sales or total revenue (\$000s)	-	-	-	-	-	-	-	-
(ii) Income (loss) from continuing operations								
(i) in total	(1,071,424)	(215,748)	(196,222)	(12,541)	(89,548)	(67,807)	(92,041)	(25,487)
(ii) per share	(0.13)	(0.03)	(0.03)	(0.00)	(0.03)	(0.03)	(0.04)	(0.00)

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 November 30, 2005 company had cash of \$138,311 (2004 - \$101,117), working capital of \$73,947 (2004 - \$85,291) and an accumulated deficit of \$5,041,976 (2004 - \$3,546,041) respectively. Total liabilities at November 30, 2005 were \$91,850 (2004 - \$22,607), an increase of \$69,243.

The Company's financial instruments consist of cash, receivables 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 year ended November 30, 2005 investing activities consisted of expenditures on resource properties of \$671,445 (2004 - \$218,892).

Financing activities:

During the year ended November 30, 2005, \$2,656,305 (2004 - \$0) common shares were issued on exercise of warrants for proceeds of \$566,036 (2004 - \$0); \$675,000 (2004 - \$0) common shares were issued on exercise of stock options for proceeds of \$270,000 (2004 - \$0). 500,000 common shares and 500,000 warrants were issued for proceeds of \$350,000 in connection with a private placement completed in September 2005 and 33,333 common shares and 33,333 warrants were issued for fees with a value of \$23,333. The 533,333 warrants issued entitle the holder to purchase one additional common share at a price of \$0.85 per share up to September 9, 2007.

Subsequent to November 30, 2005, the company issued 1,175,756 common shares for cash proceeds of \$1,293,332 and 41,200 common shares at a price of \$1.10 per share for finder's fees. The issuance was a private placement of 1,175,756 units at \$1.10 per unit. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$1.29 per share for a two year period. The Company issued an aggregate of 41,200 units as a finder's fee. On February 17, 2006, Aldridge issued 250,000 common shares to BHPB to acquire its remaining interest in the Derinköy and Olucak properties. In the period subsequent to November 30, 2005, 41,500 share purchase warrants have been exercised for total proceeds of \$20,750.

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 preproduction 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 November 30, 2005 and November 30, 2004, 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.

6. Fourth Quarter - Three Months Ended November 30, 2005

By early September 2005, Aldridge finished a reverse circulation drill program for the Yenipazar poly-metallic project, which had commenced in July 2005. In total, 4332 m were drilled in 35 vertical holes, confirming the good results obtained on earlier drilling (by Anatolia Minerals), and significantly widening the drilled extent of mineralization. The regular drill hole spacing on a grid of 80 x 80 m, reasonably assumed continuity of mineralization between holes due to the deposit style, and the amount of mineralized intersections allow for calculation of an inferred resource. For this purpose, the independent group P & E Mining Consultants Inc. ("P & E") from Brampton, Ontario Canada were engaged to prepare a NI 43-101-compliant report, summarizing and interpreting Aldridge's drill results and all previous historic data for a resource estimate. By the fiscal year-end on November 30, 2005, P & E had sent a geologist on the Yenipazar property to review available drill cores and RC-pulp, and to take independent duplicate samples for grade confirmation. Total expenditure attributable to one year of work on the Yenipazar project (excluding overhead cost) is US\$ 451,055 to November 30, 2005.

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During the three months ended November 30, 2005, the Company continued to work with BHPB to finalize the agreement for the Company to obtain the Derinkoy and Olucak licenses (NE Turkey) from BHPB.

For the three months ended November 30, 2005 ("Q4 2005") the Company incurred a net loss from operations of \$1,071,424 or loss per share of \$0.13, compared to a loss of \$89,548 or loss per share of 0.03 for the three months ended November 30, 2004 ("Q4 2004").

General and administrative expenses in Q4 2005 include legal fees of \$43,615. The legal fees (inclusive of general corporate matters) as well as \$31,090 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 533,333 common shares in September 2005, granting of 405,000 stock options in August 2005 and granting of 630,000 stock options in October 2005. 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 \$44,072 were incurred by the directors and consultants for various trips to visit the mineral properties in Turkey as well as meetings in Europe related to management issues and potential acquisitions. Various mineral conferences were attended by directors and consultants during Q4 2005 in Vancouver, Las Vegas, Toronto and San Francisco.

Stock based compensation of \$970,000 was charged during Q4 2005 with no comparative expense for Q4 2003.

During Q4 2005 the Company capitalized \$49,244 of management fees to the Yenipazar mineral property upon a review of its accounting policy with regard to its treatment of management fees incurred for the year.

During Q4 2005 the Company incurred \$671,445 in exploration expenditures and property development and examination expenditures as compared to \$141,905 in Q4 2004.

7. Related Party Transactions:

The Company did not enter into transactions with related parties during the year ended November 30, 2005.

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, copies of which are filed on the SEDAR website accessed through www.sedar.com.