ALDRIDGE
Minerals Inc.

Suite 1203 – 700 West Pender Street
Vancouver, BC, Canada V6C 1C8

CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended
November 30, 2008

(Canadian Dollars)

PricewaterhouseCoopers LLP
Chartered Accountants
PricewaterhouseCoopers Place
250 Howe Street, Suite 700
Vancouver, British Columbia
Canada V6C 3S7
Telephone +1 604 806 7000
Facsimile +1 604 806 7806

AUDITORS' REPORT

To the Shareholders of Aldridge Minerals Inc.

We have audited the consolidated balance sheet of Aldridge Minerals Inc. as at November 30, 2008, the consolidated statement of loss, comprehensive loss and deficit and the consolidated statement of cash flows for the year 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 audit.

We conducted our audit 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 financial statements present fairly, in all material respects, the financial position of the company as at November 30, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The consolidated balance sheet for the year ended November 30, 2007, the consolidated statement of loss, comprehensive loss and deficit and the consolidated statement of cash flows for the year ended November 30, 2007, prior to adjustment for the restatements as described in note 15, were audited by other auditors, who expressed an opinion without reservation on those financial statements in their report dated March 31, 2008. We have audited the adjustments arising from the restatement to the November 30, 2007 financial statements as described in Note 15 and in our opinion, such adjustments, in all material respects, are appropriate and have been properly applied.

Signed *PricewaterhouseCoopers LLP*

Chartered Accountants
Vancouver, British Columbia
March 30, 2009

ALDRIDGE MINERALS INC.

(An Exploration Stage Company)
Consolidated Balance Sheets
(Expressed in Canadian Dollars)

	November 30, 2008	November 30, 2007
ASSETS		
Current		
Cash	**$ 331,981**	$ 170,526
Short-term investments (Note 3)	**2,655,000**	2,305,000
Amounts receivable	**45,980**	24,381
Prepaid expenses	**195,719**	178,806
	3,228,680	2,678,713
Mineral properties (Note 4)	**11,492,143**	7,706,322
Property and equipment (Note 5)	**209,517**	184,470
	$ 14,930,340	$ 10,569,505
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 409,288**	$ 384,683
Due to related parties (Note 7)	**45,897**	17,600
	455,185	402,283
Share subscriptions received relating to Aldridge Uranium Inc. (Note 13)	**119,100**	-
Asset retirement obligation (Note 10)	**45,914**	-
Future income tax liability (Note 9)	**782,637**	681,427
	1,402,836	1,083,710
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	**21,702,985**	14,810,967
Share subscriptions	**-**	283,800
Contributed surplus (Note 6)	**5,099,040**	3,903,690
Deficit	**(13,274,521)**	(9,512,662)
	13,527,504	9,485,795
	$ 14,930,340	$ 10,569,505

Nature of operations and Going Concern (Note 1)
Commitments (Notes 4 and 8)

Approved by the Board Of Directors:

"Charles Raymond" Director — Charles Raymond

"Hikmet Akin" Director — Hikmet Akin

The accompanying notes are an integral part of these consolidated financial statements

ALDRIDGE MINERALS INC.

(An Exploration Stage Company)
Consolidated Statements of Loss, Comprehensive Loss and Deficit
(Expressed in Canadian Dollars)

	Years Ended November 30	
	2008	2007
		Restated (Note 15)
EXPENSES		
Administrative costs – Turkey office	**$ 496,265**	$ 154,288
Consulting fees	**160,079**	115,110
Amortization	**11,219**	1,314
Directors' fees	**16,690**	12,000
Interest	**4,159**	-
Management fees	**72,483**	35,977
Office and sundry	**128,715**	37,934
Professional fees	**214,584**	80,355
Project investigation costs	**223,555**	1,662
Salaries and benefits	**145,865**	57,674
Shareholder information	**337,299**	157,110
Stock based compensation	**1,444,742**	1,346,660
Transfer and filing fees	**42,369**	28,583
Travel and promotion	**77,242**	44,912
	(3,375,266)	(2,073,579)
OTHER INCOME (EXPENSE)		
Write down of mineral property costs	**(688,044)**	(576,407)
Foreign exchange (expense) gain	**348,973**	(261,712)
Interest income	**50,051**	45,336
Research and development (Note 8(c))	**(97,573)**	(78,931)
	(386,593)	(871,714)
Net Loss for the Year	**(3,761,859)**	(2,945,293)
Deficit, Beginning of Year	**(9,512,662)**	(6,567,369)
Deficit, End of Year	**$ (13,274,521)**	$ (9,512,662)
Loss Per Share – Basic and Diluted	**$ (0.18)**	$ (0.17)
Weighed Average Number Of Shares Outstanding – Basic and Diluted	**20,556,497**	17,385,343

The accompanying notes are an integral part of these consolidated financial statements

ALDRIDGE MINERALS INC.

(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Years Ended November 30	
	2008	2007 Restated (Note 15)
Cash Flows From Operating Activities		
Net loss for the year	**$ (3,761,859)**	$ (2,945,293)
Amortization	**11,219**	1,314
Stock based compensation	**1,444,742**	1,346,660
Write down of mineral property costs	**688,044**	576,407
	(1,617,854)	(1,020,912)
Changes in non-cash operating assets and liabilities:		
Amounts receivable	**(21,599)**	(8,668)
Accounts payable and accrued liabilities	**(175,697)**	201,833
Due to related parties	**9,106**	(8,547)
Prepaid expenses	**(16,913)**	(122,339)
	(1,822,957)	(958,633)
Cash Flows From Financing Activities		
Unit and share issue proceeds received	**6,263,626**	3,949,459
Share subscriptions received relating to Aldridge Uranium Inc. (Note 13)	**119,100**	-
Share subscriptions	**-**	283,800
	6,382,726	4,233,259
Cash Flows from Investing Activities		
Short-term investments	**(350,000)**	(2,305,000)
Mineral property acquisition and exploration costs	**(4,012,048)**	(3,629,504)
Purchase of equipment	**(36,266)**	(98,748)
	(4,398,314)	(6,033,252)
(Decrease) Increase In Cash	**161,455**	(2,758,626)
Cash, Beginning of Year	**170,526**	2,929,152
Cash, End of Year	**$ 331,981**	$ 170,526
-Supplemental Cash Flow Information		
Cash paid for interest	**$ 4,159**	$ -
Non-cash Financing and Investing Activities		
32,084 common shares issued for finders' fees	**$ -**	$ 62,654
Amounts related to mineral properties recorded in accounts payable	**$ 219,493**	$ 73,161
Asset retirement obligation recorded as mineral property expenditures (Note 10)	**$ 45,914**	$ -
Stock based compensation recorded as mineral property expenditures (Note 6)	**$ 95,200**	$ 148,640
Share subscriptions moved to share capital during year	**$ 283,800**	$ -

The accompanying notes are an integral part of these consolidated financial statements

1. NATURE OF OPERATIONS & GOING CONCERN

Aldridge Minerals Inc. (the "Company") was incorporated under the laws of British Columbia, Canada. Its principal business activities are the exploration and development of mineral properties. The Company's mineral properties are currently located in Turkey.

The Company is in the process of exploring 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 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.

These consolidated financial statements have been prepared on a going concern basis in accordance with Canadian generally accepted accounting principles which assume that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. As at November 30, 2008, the Company has no source of operating cash flows and has not yet achieved profitable operations, has accumulated losses since its inception and expects to incur further losses in the development of its business, and has no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties, all of which casts significant doubt as to the validity of the going concern assumption.

The Company plans to raise additional financing through the issuance of share capital, however, there can be no assurance that it will be successful in its efforts to do so and that the terms will be favourable to the Company. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, or the impact on the statement of operations and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated financial statements have been prepared according to Canadian generally accepted accounting principles ("GAAP") as issued by the Canadian Institute of Chartered Accountants ("CICA"). All financial figures are presented in Canadian dollars unless otherwise stated.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries Aldridge Mineral Madencilik Sanayi Ticaret Ltd.Sti., incorporated in Turkey, and Aldridge Uranium Inc. of British Columbia, Canada. All intercompany accounts and transactions and balances have been eliminated on consolidation.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with GAAP 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. Significant estimates and assumptions include those related to the determination as to whether costs are expensed or capitalized; the establishment of accounts payable and accrued liabilities; estimates to account for the abandonment of long-lived assets; impairment of mineral properties; the use of the Black-Scholes option pricing valuation model to record the fair value ascribed to warrants and stock options; the valuation allowance for future income tax assets and liabilities; and determining whether contingent assets or liabilities exist. Actual results could differ from these estimates.

Cash and Cash Equivalents

Cash includes cash on hand and demand deposits. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and have an initial maturity of less than 90 days, and are subject to an insignificant risk of change in value. As at November 30, 2008 and 2007, the Company did not have cash equivalents.

Financial Instruments

The Company's financial instruments consist of cash, short-term investments, amounts receivable, accounts payable and accrued liabilities and due to related parties. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

The Company has monetary assets represented by foreign currency financial instruments in Turkey. The Company could, accordingly, be at risk for currency fluctuations and foreign legal and political environments. The Company does not use derivative instruments to reduce its exposure to foreign currency risk.

Financial instruments must be classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading, financial assets are measured at fair value and changes in fair value are recognized in net income; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net income.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Instruments (Continued)

The Company designates its cash and short-term investments as held-for-trading, which are measured at fair value. GST and VAT receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities.

The Company had no "other comprehensive income or loss" transactions during the year ended November 30, 2008 and no opening or closing balances for accumulated other comprehensive income or loss.

Research and Development

Research costs, other than capital expenditures that have alternative uses, are expensed as incurred. Development costs that meet specific criteria related to technical, market and financial feasibility are capitalized. All development costs incurred to date have not met the capitalization criteria and have, accordingly, been expensed.

Translation of Foreign Currencies

The operations of the Company's subsidiaries are determined to be of an integrated nature. Foreign functional currency transactions and balances are translated into the Canadian dollar reporting currency using the temporal method as follows:

a) Monetary items are translated at the rates prevailing at the balance sheet date;
b) Non-monetary items are translated at historical rates;
c) Revenues and expenses are translated at the average rates in effect during applicable accounting periods, except amortization, which is translated at historical rates;
d) Gains and losses on foreign currency translation are reflected in the consolidated statements of loss and deficit.

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 and exploration of the properties are capitalized. Amounts shown for the mineral properties represent capitalized costs incurred and are not intended to reflect present or future values. 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. Capitalized costs are subject to measurement uncertainty and it is reasonably possible, based on changes in conditions and assumptions that a material change in the recorded amounts could be required.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Mineral Properties (Continued)

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Long-Lived Assets

The Company follows the recommendations in CICA Handbook Section 3063 – "Impairment of Long-Lived Assets" and the CICA's Emerging Issues Committee ("EIC") emerging extract EIC-126 – "Accounting by Mining Enterprises for Exploration Costs". Section 3063 requires that the Company review long-lived assets, including mineral properties for impairment. Long-lived assets are assessed for impairment when events and circumstances warrant an assessment. EIC-126 consensus is that a mining enterprise in the development stage is not obliged to conclude that capitalized costs have been impaired due to the absence of a projected estimated future net cash flow from the mining enterprise. Mineral properties in the exploration stage do not have established mineral reserves and a basis for the preparation of a projection of the estimated future net cash flow from the properties does not exist.

However, a mining enterprise is required to consider the conditions in Section 3063 for impairment write-down. The conditions include significant unfavourable economic, legal, regulatory, environmental, political and other factors. In addition, management's development activities towards its planned principal operations are a key factor considered as part of the ongoing assessment of the recoverability of the carrying amount of mineral properties. Whenever events or changes in circumstances indicate that the carrying amount of a mineral property in the exploration stage may be impaired, capitalized costs are written down to the estimated recoverable amount.

Equipment

Equipment is recorded at cost less accumulated amortization and is amortized over the estimated useful lives at the following rates:

Automotive	30% per annum, declining balance
Equipment	30% per annum, declining balance
Computer software	30% per annum, declining balance

Asset Retirement Obligations

The Company is required to recognize a liability for an asset retirement obligation on long-lived assets when a legal liability exists and the amount of the liability is reasonably determinable. Asset retirement obligations are calculated on discounted future payment estimates and the liability is accreted over the expected term of the obligation. Subsequent adjustments are made when there are changes to the underlying assumptions. Corresponding amounts and adjustments are added to the carrying value of the related long-lived asset and charged to operations in accordance with accounting policy.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Equity instruments

Agent's warrants, stock and unit options, and other equity instruments issued as purchase consideration in non-monetary transactions are recorded at fair value determined by management using the Black-Scholes option pricing model.

Stock Based Compensation

Compensatory stock based transactions with directors, officers, employees and consultants are recorded at estimated fair value. The Company uses the Black-Scholes option pricing model to estimate the fair value of each stock option at the measurement date. Transactions are charged to operations or capitalized to mineral properties as appropriate, with an offsetting credit to contributed surplus. The fair value of stock options, which vest immediately, is recorded at the date of grant; the fair value of options, which vest in the future, is recognized over the vesting period using the straight line method. Stock options issued to consultants that vest over time are valued at the grant date and subsequently valued on each vesting date.

Income Taxes

The Company has adopted the asset and 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.

Earnings (Loss) per Share

Loss per share is computed on the basis of the average number of shares outstanding during the year. Diluted loss per share is computed on the treasury stock method to give effect to the potential exercise of outstanding stock options and warrants. Diluted loss per share is not shown as the effect of the issuance of stock options and warrants is anti-dilutive.

Accounting Policy Changes

Effective December 1, 2007, the Company adopted the following CICA Handbook Sections:

a) Section 3862, "Financial Instruments – Disclosure" and Section 3863 "Financial Instruments – Presentation"

The new financial statement disclosure requirements of Section 3862 are to enable users to evaluate the significance of financial instruments on the Company's financial position and performance, the nature and extent of risks arising from financial instruments the Company is exposed to during the reporting period and as at the balance sheet date, and how the Company is managing those risks. Under Section 3863, the presentation requirements enhance user's understanding of the significance of financial instruments to the Company's financial position, performance and cash flows.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Policy Changes (Continued)

b) Section 1535, "Capital Disclosures"

Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

c) Section 1506, "Accounting Changes"

Section 1506 provides expanded disclosures for changes in accounting policies, accounting estimates and corrections of errors. Under this standard, accounting changes should be applied retrospectively unless otherwise permitted or where impracticable to determine. In addition, voluntary changes in accounting policy are made only when required by a primary source of GAAP or the change results in more relevant and reliable information.

Accounting Policy Developments

a) In April 2007, the CICA approved amendments to Handbook Section 1400, *General Standards of Financial Statement Presentation.* These amendments require management to assess an entity's ability to continue as a going concern. When management is aware of material uncertainties related to events or conditions that may cast doubt on an entity's ability to continue as a going concern, those uncertainties must be disclosed. In assessing the appropriateness of the going concern assumption, the standard requires management to consider all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. The new requirements of the standard are applicable for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

b) Convergence with International Financial Reporting Standards

The CICA plans to transition Canadian GAAP for public companies to International Financial Reporting Standards ("IFRS"). The effective changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The impact of the transition to IFRS on the Company's consolidated financial statements is not yet determinable.

c) Section 3064, Goodwill and intangible assets, establishes revised standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. Concurrent with the introduction of this standard, the CICA withdrew EIC 27, Revenues and expenses during the pre-operating period and the previous Goodwill and intangible assets standard (Section 3062). The Company is currently evaluating the effects of adopting this standard, which is effective for the Company in the year ended November 30, 2009.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Policy Developments (Continued)

d) Section 1582 Business Combinations, 1601 Consolidated Financial Statements and 1602 Non-controlling interests will replace the former Sections 1581 Business Combinations, 1600 Consolidated Financial Statements and establish a new section for accounting for a non-controlling interest in a subsidiary. Section 1582 is effective for business combinations for which the acquisition date is on or after January 1, 2011 and Sections 1601 and 1602 apply to consolidated financial statements relating to years beginning on or after January 1, 2011.

3. SHORT-TERM INVESTMENT

At November 30, 2008, the Company's short-term investment consisted of one year guaranteed investment certificates in the aggregate amount of $2,655,000 (2007 - $2,305,000), invested at the bank prime rate less 2%, maturing between September 2, 2009 and November 19, 2009, which are redeemable, in whole or part, at anytime.

4. MINERAL PROPERTIES

a) Derinkoy and Olucak Properties, Turkey

On December 4, 2002, the Company entered into an option agreement to acquire up to a l00% interest in the Derinkoy and the Olucak mineral properties located in Turkey.

As consideration, the Company committed to issue common shares to the optionor during the option earn-in period, as follows:

i. 200,000 common shares to be issued as reimbursement for expenses totaling $30,000 (issued during 2004);

ii. 200,000 common shares per property, for a total of 400,000 common shares, to be issued upon the Company earning a 60% interest in the properties (issued during 2006); and

iii. an additional 200,000 common shares per property, to be issued upon completion of a first-pass drilling program on each property, provided that the Company receives results of at least five drill metres grading 5 g/t gold, or ten drill metres grading 3 g/t gold or thirty metres grading 2 g/t gold, to be calculated as to the combined value of gold-silver and base metals (200,000 common shares issued during 2006).

iv. An additional 1,000,000 common shares are to be issued upon completion of a feasibility study, with a further 2,000,000 common shares to be issued upon commencement of commercial production.

4. MINERAL PROPERTIES (Continued)

a) Derinkoy and Olucak Properties, Turkey (Continued)

Pursuant to the terms of the option agreement, the Company assumed the underlying obligations of an option agreement with a third party (the "Vendor") dated November 5, 2002, as amended November 28, 2003 (the "Underlying Agreement"), whereby the Company must complete not less than an aggregate 1,000 metres of diamond drilling on or before November 5, 2004. This minimum expenditure commitment was later waived by the Vendor and optionor.

On January 27, 2006, the Company entered into an agreement with the Vendor, which supersedes the Underlying Agreement, to acquire the remaining 40% interest in the properties, via the issuance of 250,000 common shares (issued); grant of a 1.5% net smelter return royalty; and cash payment of US$3,000,000 upon the production of 2,500,000 ounces of gold (or equivalent value in silver or platinum group metal, or a combination thereof) from a precious metal discovery on the properties.

During the fiscal year ended November 30, 2007, the Company terminated five mineral licenses, representing the Olucak property. Accordingly, at November 30, 2007, the Company had written down the respective mineral property costs expenditures by $576,407.

b) Yenipazar Property, Turkey

On December 1, 2004, the Company entered into an agreement with Anatolia Minerals Development Ltd. and its subsidiary (collectively "Anatolia") to acquire a 65% interest in the Yenipazar property located in Turkey.

To earn its interest, the Company is required to:

(i) pay US$25,000 on closing of the agreement (paid);
(ii) pay US$25,000 on each of the six month and twelve month anniversary dates (paid) and incur aggregate exploration expenditures of at least US$230,000 on or before the twelfth month anniversary date (incurred);
(iii) pay US$50,000 on each of the thirty month (paid), thirty-six month (paid), forty-second month (paid), forty-eight month (paid subsequent to year end), fifty-fourth month, sixty month and sixty-six month anniversary dates; and
(iv) pay US$500,000, incur aggregate exploration expenditures of not less than US$6,000,000 and deliver a feasibility study on the Yenipazar property or portion thereof, by the seventy-second month anniversary date.

At November 30, 2008, the Company had made all required payments and had incurred the required exploration expenditures, including those required under (iv) above.

4. MINERAL PROPERTIES (Continued)

b) Yenipazar Property, Turkey (Continued)

In July 2006, the Company executed a strategic alliance and option agreement with Anatolia to amend the December 2004 agreement. Under the revised option agreement and supplementary to earn-in conditions, the Company has the right to earn a 100% interest in the Yenipazar property, in exchange for consideration of 250,000 common shares (issued). In addition, the Company will pay Anatolia a 6% net proceeds interest ("NPI"), until such time as operational revenues reach the amount of US$165,000,000. Should operational revenues exceed this threshold amount, the NPI will increase to 10% of the amount realized in excess of US$165,000,000. Further, Anatolia granted the Company the right and option to earn a 100% interest in the oxide mineralization deposits on the Yenipazar property by expending an aggregate US$2,000,000(incurred) on exploration on or before the forty-eight month anniversary date, making payments totaling US$300,000 to Anatolia, of which $200,000 remains to be paid per (iii) above, and delivering notice to Anatolia of its intention to exercise this option.

During the fiscal year ended November 30, 2008, the Company reduced the Yenipazar license area by approximately 29,076 hectares, from a total 40,041 hectares, after determining that potential for further discovery on this ground was unlikely. Accordingly, at November 30, 2008, the Company had written down the respective mineral property costs expenditures by $681,324.

c) Exploration Licenses

The Company holds a number of exploration licenses in Turkey. A total of 86 claims acquired during the fiscal year ended November 30, 2008, covering approximately 132,000 hectares, are prospective for uranium. A further 23 licenses covering roughly 20,500 hectares are prospective for nickel. During the year ended November 30, 2008, the Company relinquished 4 nickel licenses covering an area of approximately 4,800 hectares and wrote-off costs of $6,720.

During the year, the Company expended $68,171 on the review and exploration of and application to acquire a project in Papua New Guinea (see Note 14 (e)).

d) The Company's capitalized acquisition and deferred costs to November 30, 2008 are as follows:

	November 30, 2008	November 30, 2007 (Restated –Note 15)
Derinkoy Property	**$ 1,223,096**	$ 1,115,082
Yenipazar Property	**8,691,746**	5,951,182
Exploration Licenses	**1,577,301**	640,058
	$ 11,492,143	$ 7,706,322

5. PROPERTY AND EQUIPMENT

	November 30, 2008			November 30, 2007		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Automotive	**$ 151,820**	**$ 61,775**	**$ 90,045**	$ 151,858	$ 43,335	$ 108,523
Equipment	**153,559**	**73,041**	**80,518**	118,743	56,655	62,088
Computer software	**26,623**	**17,350**	**9,273**	20,064	6,205	13,859
Land	**29,681**	**-**	**29,681**	-	-	-
	$ 361,683	**$ 152,166**	**$ 209,517**	$ 290,665	$ 106,195	$ 184,470

6. SHARE CAPITAL

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

	Number of Shares	Amount	Contributed Surplus
Balance, November 30, 2006	16,497,973	$ 10,499,415	$ 2,770,482
Issued for options exercised	769,500	1,287,662	(537,447)
Issued for warrants exercised	808,333	1,035,333	(103,000)
Issued for cash	962,040	2,024,136	278,355
Issued for fees	32,084	62,564	-
Stock based compensation	-	-	1,495,300
Less: Unit issuance costs	-	(98,143)	-
Balance, November 30, 2007	19,069,930	$ 14,810,967	$ 3,903,690
Issued for options exercised	305,700	741,812	(361,945)
Issued for warrants exercised	1,960,381	3,833,739	(670,516)
Issued for cash	1,203,600	2,622,031	687,869
Stock based compensation	-	-	1,539,942
Less: Share issue costs	-	(305,564)	-
Balance, November 30, 2008	**22,539,611**	**$ 21,702,985**	**$ 5,099,040**

Escrowed shares

At November 30, 2008, 217,782 (2007 – 217,782) shares are subject to an escrow agreement, their release being subject to regulatory approval.

6. SHARE CAPITAL (Continued)

Private Placements

2008

During the fiscal year ended November 30, 2008, the Company:

(a) issued 445,100 units at a price of $2.75 for gross proceeds of $1,224,025. Each unit is comprised of one common share and one share purchase warrant entitling the holder thereof to acquire one additional common share at a price of $3.40 for a period of two years. A finders' fee, comprised of $84,719 in cash and 26,406 warrants entitling the finder to purchase up to 26,406 common shares at a price of $2.75 per share for a period of two years was paid. The share purchase warrants were valued at $240,354 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 3.97 %, an expected life of two years, an expected volatility of 58% and a dividend yield rate of nil.

(b) issued a further 758,500 units at a price of $2.75 per unit for total gross proceeds of $2,085,875. Each unit consists of one common share and one share purchase warrant entitling the holder to acquire one additional common share at a price of $3.40 for a period of 24 months from closing. The Company paid finders' fee of $208,587 in cash. The share purchase warrants were valued at $447,515 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 3.0 %, an expected life of two years and an expected volatility of 59% and a dividend yield rate of nil.

2007

During the fiscal year ended November 30, 2007, the Company issued 962,040 units at $2.50 per unit for gross proceeds of $2,405,100. Each unit consists of one common share and one share purchase warrant, which entitles the holder thereof to purchase one additional common share at a price of $3.50 per share for a one year period. A finder's fee consisting of cash of $120,255 and 32,084 units was paid in connection with this offering. The share purchase warrants were valued at $278,355 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 3.89%, an expected life of one year, an expected volatility of 60% and a dividend yield rate of nil.

6. SHARE CAPITAL (Continued)

Warrants

A summary of the share purchase warrants outstanding at November 30, 2008 and November 30, 2007 and the changes for those periods is presented below.

	Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Exercise Life
		$	
Balance, November 30, 2006	3,313,089	1.36	1.36 Years
Issued	994,124	3.50	
Exercised	(808,333)	1.15	
Balance, November 30, 2007	3,498,880	2.21	0.49 Years
Issued	1,230,006	3.39	
Exercised	(1,960,381)	1.61	
Expired	(1,538,499)	2.97	
Balance, November 30, 2008	**1,230,006**	**3.39**	**1.88 Years**

At November 30, 2008 and November 30, 2007, the following share purchase warrants were outstanding:

	Expiry Date	Exercise Price	2008	2007
Private placement	February 1, 2008	$ 1.29	-	1,066,956
Private placement	August 31, 2008	2.00	-	1,437,800
Private placement	November 29, 2008	3.50	-	994,124
Private placement	September 12, 2010	2.75	26,406	-
Private placement	September 12, 2010	3.39	445,100	-
Private placement	November 19, 2010	3.40	758,500	-
			1,230,006	3,498,880

Stock Options

The Company has a stock option plan, in accordance with the policies of the TSX Venture Exchange (the "TSX-V"), under which the board is authorized to grant options to employees, consultants, officers and directors enabling them to acquire up to 10% of the issued and outstanding share capital of the Company. The number, terms and conditions of stock options granted to certain individuals may be limited, as required by the TSX-V.

6. SHARE CAPITAL (Continued)

Stock Options (Continued)

A summary of the Company's stock options at November 30, 2008 and November 30, 2007 and the changes for those periods is presented below.

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Exercise Life
Balance, November 30, 2006	1,581,500	1.35	4.56 Years
Granted	906,000	2.63	
Exercised	(769,500)	0.97	
Balance, November 30, 2007	1,718,000	2.19	4.05 Years
Granted	784,000	2.32	
Exercised	(305,700)	1.24	
Expired	(162,000)	2.19	
Balance, November 30, 2008	**2,034,300**	**2.39**	**3.39 Years**

During the fiscal year ended November 30, 2008, the Company recognized stock based compensation totaling $1,539,942 (2007 - $1,495,300), of which $95,200 (2007 - $148,640) was capitalized as mineral property expenditures and $1,444,742 was expensed as stock based compensation in operations, with a corresponding increase in contributed surplus.

The fair value of stock options was estimated on the measurement date using the Black-Scholes option-pricing model and is amortized over the vesting period of the underlying options. The assumptions used to calculate the fair value were as follows:

	2008	2006
Risk-free interest rate	**3.92- 4.07%**	**3.89%**
Expected life of options	**5 years**	**5 years**
Expected volatility	**110% - 115%**	**108% - 116%**
Dividend yield	**Nil**	**Nil**

The table below summarizes the stock options outstanding at November 30, 2008:

Exercise Price	Expiry Date	Number Outstanding	Number Exercisable
$ 2.05	July 31, 2011	225,000	225,000
2.10	September 20, 2011	210,000	210,000
1.80	October 31, 2011	110,000	110,000
2.60	March 8, 2012	450,000	450,000
2.88	July 24, 2012	306,000	306,000
2.24	February 6, 2013	357,300	357,300
2.40	February 19, 2013	37,000	37,000
2.40	July 15, 2013	200,000	187,500
2.40	July 18, 2013	139,000	139,000
$ 2.39		2,034,300	2,021,800

7. RELATED PARTY TRANSACTIONS

During the period ended November 30, 2008, the Company paid or accrued:

a) management fees of $72,483 (2007 - $35,977) to a director and an officer of the Company;
b) directors' fees of $16,690 (2007 - $12,000);
c) salary and benefits of $145,865 (2007 - $57,674) to an officer and a director of the Company; and
d) geological consulting fees of $137,933 (2007 - $71,910), included in the capitalized costs of the mineral properties, to a director of the Company.

Due to related parties of $45,897 (2007 - $17,600) consists of amounts owing to directors and officers of the Company. The amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

During the year ended November 30, 2008, a director issued a short-term loan to the Company in the amount of $115,000 (2007 - $Nil), bearing interest at 10% per annum. This principal amount plus interest of $4,159 was repaid during the fiscal year.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. COMMITMENTS AND CONTRACTUAL OBLIGATIONS

a) Operating Lease Agreement

During the year ended November 30, 2007, the Company entered into an operating lease agreement for premises expiring August 31, 2012. The minimum lease payments per fiscal year are as follows:

2009	$ 91,460
2010	$ 93,734
2011	$ 95,440
2012	$ 71,580

b) Mining Licenses

The Turkish Mining Law was amended during 2005 whereby exploration licenses are now granted for three years and can be extended for an additional two years, upon application. Furthermore, pre-operation licenses are no longer granted and any outstanding pre-operation licenses shall be treated as exploration licenses until expiration.

9. COMMITMENTS AND CONTRACTUAL OBLIGATIONS (Continued)

b) Mining Licenses (Continued)

Exploration license holders are required to submit reports on exploration at the end of the second, third and fifth years of the exploration period. Operation license holders are required to submit annual reports on operation projects to the relevant departments. To obtain the appropriate licenses, deposits must be made based on a per hectare fee. The applicable deposits are proportional to the size of the mining area and are determined each year or re-valued according to prevailing economic conditions. In the event the required reports and projects are not submitted on time, deposits for that period are forfeited. If a site is abandoned, the remaining part of the deposit is returned.

c) System Technology Agreement

On March 12, 2007, the Company entered into an agreement with a German based company for the development of system technology ("the System") for measuring certain materials, including the development of two prototypes and related software. Cost of developing the prototypes, borne equally by the two parties, was EURO 150,000 (approximately $235,500CDN). The Company is responsible for the following additional costs upon completion of development:

i) setup of the production facility, not to exceed EURO 400,000 ($628,000CDN);

ii) initial operational employment cost, approximately EURO 20,000/month ($31,400CDN/month);

iii) material cost for production, approximately EURO 300,000 ($471,000CDN).

Immediately after a production decision is made, the German company is entitled to 200,000 stock options in the Company. After sale of a certain number of units of the system, it is also entitled to 50,000 common shares of the Company and, after the payback period, to 2.5% to 5% of pre-tax profits.

To date, the Company has incurred costs of $176,504, of which $97,573 has been incurred during fiscal 2008. These costs comprise Aldridge's half of the initial prototype development costs of EURO 75,000, plus operational costs (item ii above) of EURO 20,000 for two months. A further amount of EURO 40,000 ($63,060CDN) was advanced during the year ended November 30, 2008, against operational costs for the first two months of fiscal 2009.

10. INCOME TAXES

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

	2008	2007
Statutory rates	**31%**	34%
Recovery of income taxes computed at statutory rates	**$ (1,166,176)**	$ (755,600)
Permanent differences	**889,004**	455,000
Foreign tax rate differential	**18,191**	161,500
Effect of tax provision to tax return true-up	**(17,139)**	-
Effect of tax rate change – opening temporary difference	**28,595**	-
Effect of current and future tax rate difference	**14,853**	-
Non-capital loss expired during the year	**57,809**	-
Other costs	**100,122**	(46,400)
Tax benefit not recognized on current year's losses	**-**	185,500
Changes in valuation allowance	**74,741**	-
Future income tax expense	**$ -**	$ -

The tax effects of temporary differences that give rise to future income tax assets and liabilities in Canada at November 30, 2008 and November 30, 2007 are as follows.

	2008	2007
Future income tax assets		
Non-capital loss carry forward	**$ 706,723**	$ 734,805
Property and equipment	**48,965**	19,958
Share issue costs	**110,709**	36,891
Total future income tax assets	**866,396**	791,654
Less: Valuation allowance	**(866,936)**	(791,654)
Future income tax assets, net of valuation allowance	**-**	-
Future income tax liabilities		
Mineral properties	**(782,637)**	(681,427)
Net future income tax assets (liabilities)	**$ (782,637)**	$ (681,427)

9. INCOME TAXES (Continued)

The Company has non-capital losses carried forward of $2,718,164 that may be available for tax purposes. These losses expire as follows:

Expiry Date	Amount
2009	68,725
2010	214,828
2014	240,821
2015	536,347
2026	597,635
2027	790,989
2028	268,819
	$ 2,718,164

10. ASSET RETIREMENT OBLIGATIONS

The Company's asset retirement obligations ("ARO") are based on management's estimates of costs to abandon and reclaim mineral properties and facilities, as well as an estimate of the future timing of costs to be incurred.

The following table presents the reconciliation of the beginning and ending aggregate carrying amount of the ARO associated with the retirement of the Company's exploration properties:

	2008	2007
Balance, beginning of year	$ -	$ -
Liabilities incurred	45,914	-
Accretion expense	-	-
Balance, end of year	$ 45,914	$ -

The Company has estimated its total asset retirement obligations to be $45,914 at November 30, 2008 based on a total future liability of approximately $49,480 and a credit adjusted risk-free rate of 7%. Reclamation is expected to occur in the year 2013.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

a) to safeguard its ability to continue as a going concern;
b) continue the development and exploration of its mineral properties; and
c) maintain a capital structure which optimizes the cost of capital at acceptable risk.

11. CAPITAL MANAGEMENT (Continued)

The management of capital includes cash, cash equivalents and shareholders' equity comprised of share capital, contributed surplus and deficit. The capital structure at year end consists of common shares of $21,702,985 (2007 - $14,810,967). As at year end, the Company had no bank indebtedness.

The Company is involved in mineral exploration which is a high risk activity. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

Management reviews its capital management approach on an ongoing basis and believes this approach, given the relative size of the Company, is reasonable.

12. FINANCIAL RISK FACTORS

The Company's financial instruments are exposed to certain financial risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below.

Credit and Interest rate risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company has significant cash balances but no interest-bearing debt. The Company's maximum exposure to credit risk at the reporting date is the carrying value of cash and other receivables. The Company's current policy is to invest excess cash in variable interest investment-grade short-term deposit certificates issued by reputable financial institutions with which it keeps its bank accounts and management believes the risk to be remote.

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company manages liquidity risk by ensuring that it has sufficient cash and other financial resources available to meet its short term obligations. The Company forecasts cash flows for a period of twelve months to identify financial requirements. These requirements are met through a combination of cash flows from operations, dispositions of assets and accessing financing through private placements. The exposure of the Company to liquidity risk is considered to be minimal.

Foreign currency risk

The Company's functional currency is Canadian dollars. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates. A significant change in the currency exchange rates relative to Turkish Lira ("TRY") could have an effect on the Company's results of operations, financial position and/or cash flows. The Company has not hedged its exposure to currency fluctuations.

12. FINANCIAL RISK FACTORS (Continued)

Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of commodities for which it is exploring. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Sensitivity analysis

As of November 30, 2008, the carrying amount of amounts receivable and payable equals fair market value.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible" over a three month period:

- The Company does not hold interest bearing debt
- The Company holds balances in foreign currencies which give rise to exposure to foreign exchange risk. However, the balances tend to be moderate and therefore the exposure to foreign exchange risk is low. For the year ended November 30, 2008, with other variables remaining constant, a 10% increase (decrease) in the Turkish Lira to Canadian dollar exchange rate would have increased (decreased) the Company's deficit by approximately $11,100. There would be no significant effect on other comprehensive income.
- Price risk is remote as the Company is not currently a producing entity.

13. SHARE SUBSCRIPTIONS RECEIVED RELATING TO ALRIDGE URANIUM INC.

During the year ended November 30, 2008, the Company acquired 86 mineral licenses in Turkey with potential for sandstone-hosted uranium, incurring costs of $443,222.

On May 1, 2008, the Company received shareholder approval to spin-off its uranium properties to a wholly-owned company, Aldridge Uranium Inc. ("Aldridge Uranium"). Consideration received by the Company for these properties was 20,000,000 shares of Aldridge Uranium. Since this is within intercompany the effect on the consolidated statements is eliminated.

At November 30, 2008, Aldridge Uranium had received subscription receipts totaling $119,100 for the issuance of 3,970,000 shares to the current directors of the Company, associates and employees. Additional cash receipts of $157,200 were received subsequent to year end for the issuance of 5,240,000 shares of Aldridge Uranium. Upon issuance of these shares 31.5% of Aldridge Uranium will be held by subscribers. The Company at this date retains 68.5%.

Subsequent to November 30, 2008, the Company set the record date for the spin-off transaction at December 31, 2008. (Note 14 (d))

13. DUE TO ALRIDGE URANIUM INC. (Continued)

At November 30, 2008, the balance sheet of Aldridge Uranium was as follows:

ALDRIDGE URANIUM INC.	**2008**
Balance Sheet	
Assets	
Current assets	
Cash	$ 118,507
Amounts receivable	86
	118,593
Mineral properties	443,222
Total assets	$ 561,815
Liabilities	
Current Liabilities	
Accounts payable and accrued liabilities	$ 1,631
Share subscriptions received relating to Aldridge Uranium Inc.	119,100
Total liabilities	$ 120,731
Shareholders' Equity	
Share capital – 20,000,000 common shares	443,222
Deficit	(2,138)
	441,084
Total liabilities and Shareholders' equity	$ 561,815

14. SUBSEQUENT EVENTS

Subsequent to November 30, 2008, the Company:

a) issued 2,000 common shares pursuant to stock option exercises for gross proceeds of $4,480;

b) granted 215,000 stock options priced at $2.04 to employees, consultants, officers and directors which are exercisable for a period of five years;

c) issued 25,000 common shares valued at $57,500 as a finders' fee related to the acquisition of mineral properties;

14. SUBSEQUENT EVENTS (Continued)

d) set the record date for its planned spinoff transaction of uranium assets at December 31, 2008. Shareholders as of that date will receive one common share of Aldridge Uranium Inc. ("Aldridge Uranium") for every two common shares of the Company held. The Aldridge Uranium shares will be distributed by way of an in specie dividend and not a return of capital. Additionally, the entitlement to receive shares of Aldridge Uranium will be extended to all persons to whom the Company is contractually committed to issue common shares as of December 31, 2008, including all holders of stock options and share purchase warrants of the Company. The conversion or exchange ratios, as applicable, for such contractual commitments will be adjusted in accordance with their respective terms to entitle such persons to receive common shares of Aldridge Uranium upon such conversion or exchange. The reorganization of the Company contemplated by the spinoff transaction was approved by the shareholders of the Company on May 1, 2008;

e) announced that it was granted a two-year exploration license, primarily prospective for gold, in western-central Papua New Guinea. In accordance with PNG regulations the Company has established an operating company (Aldridge Minerals Inc. Limited), opened a local bank account and deposited 100,000 Kina, equivalent to approximately $44,000 Canadian dollars. Further, the Company has prepaid two years rent at 11,880 Kina per annum for the years ended December 2, 2010 and December 2, 2011 and provided a security deposit of 6,000 Kina, for an aggregate 29,760 Kina or approximately $13,000 Canadian dollars. Under the terms of the license, the Company must incur minimum exploration expenditures of 150,000 Kina (approximately $65,500 Canadian dollars) during year one and 200,000 Kina (approximately $87,400 Canadian dollars) during year two.

15. RESTATEMENT OF PRIOR YEAR

During 2008, the Company undertook a review of its previously-issued financial statements for: the accounting treatment for the recognition of future income taxes related to mineral property expenditures recorded in Canada and Turkey, stock based compensation costs related to project personnel and identified an accounting error relating to mineral property expenditures. Management thereafter determined that amendments should be reflected in the previously issued financial statements which were adjusted. The comparative amounts included in these financial statements reflect the impact of these adjustments.

The effect of the restatement on the restated financial statements incorporated in these financial statements is summarized as:

Consolidated Balance Sheet 2007	As previously reported	Adjustment	As restated
Mineral properties	$ 6,830,586	$ 875,736	$ 7,706,322
Future income tax liability	-	681,427	681,427
Deficit	(9,706,971)	194,309	(9,512,662)

15. RESTATEMENT OF PRIOR YEAR (Continued)

Consolidated Statement of Loss, Comprehensive Loss and Deficit	As previously reported	Adjustment	As restated
Loss for the year 2007	$ (2,954,961)	$ 9,668	$ (2,945,293)
Loss per share	(0.17)	-	(0.17)

Consolidated Cash Flow Statements	As previously reported	Adjustment	As restated
Cash Flows (used in) from operating activities	$ (839,719)	$ (118,915)	$ (958,634)
Cash Flows (used in) from investing activities	$ (6,152,166)	$ 118,915	$ (6,033,252)