



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

FOR THE THREE AND NINE MONTH PERIOD ENDED AUGUST 31, 2009

DATED OCTOBER 28, 2009

1.1 DATE

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited consolidated financial statements of Aldridge Minerals Inc. ("Aldridge" or the "Company") and the notes thereto for the period ended August 31, 2009.

This MD&A is prepared as of October 28, 2009. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Additional information about Aldridge Minerals Inc. is available on the Company's website at www.aldridgeminerals.com and SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that is 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 mineral properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Factors that could cause actual results, performance or achievements of the Company to differ materially from those that may be expressed or implied by such forward-looking statements include market prices, exploration and exploitation successes, continued availability of capital and financing and general economic, market or business conditions.

1.2 OVERVIEW

1.2.1 SUMMARY

Aldridge is in the business of identifying, acquiring, exploring and, if warranted, developing mineral properties. The Company's efforts are primarily focused on the exploration of properties located in Turkey. Turkey is politically stable, hosts excellent infrastructure, has modern (2004) and attractive mining codes and has good potential for large deposits. 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 2009, the Company acquired a two year exploration license, primarily prospective for gold, in western-central Papua New Guinea, which is held via its local operating company Aldridge Minerals Inc. Limited (AMIL).

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 related deferred exploration 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 will require 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. Interest earned on excess cash is incidental income.

YENIPAZAR Au-Ag-Cu-Zn-Pb PROPERTY

Yenipazar is the Company's flagship property. From 2005 to present, the Company has drilled 331 resource definition holes, including 329 reverse circulation ("RC") holes for 44,727 metres. A further 2,293 metres has been completed in 11 diamond drill holes, of which 9 holes were cored by Anatolia Minerals Development Ltd. in the late 1990's.

The deposit, which is volcanogenic massive sulphide (VMS) in nature, has a currently determined strike length of 1700 metres (open in one direction) averaging 150 metres in width and approximately 30 metres in thickness at depths between 30 and 190 metres.

Presently, the indicated and inferred resources at Yenipazar, utilizing a US\$16.90 per tonne cut-off grade, are:

Category	Tonnes	Au g/t	Ag g/t	Cu %	Pb %	Zn %
Indicated	25,040,000	1.09	32.8	0.32	1.12	1.47
Inferred	3,141,000	0.78	22.3	0.29	0.68	0.88

Notes:

- (1) Mineral resources, which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- (2) The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

This independent resource estimate has been prepared by P&E Mining Consultants Inc. of Brampton, Ontario in accordance with CIM standards on resources and reserves definitions and guidelines. This report is available at www.sedar.com and on the Company's website.

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 concluding 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 \$678,631.

On December 15, 2008, the Company announced the successful completion of a 42 m deep vertical shaft at Yenipazar. The rectangular shaft with a cross section of 5.2 square metres targeted a mineralized interval at 36-42 m depth. Ore material, which will be used for processing and metallurgical testing, comes from the 39-42 m level, weighing about 60 tonnes. The Company's intent is to simulate the optimal parameters for fine-crushing of this material for commercial scale conditions in a high-pressure grinding unit. Key parameters are best grain liberation and avoidance of producing ore mineral fines below 20 micron. The fine-crushed ore is to feed an optimized gravity-pre-concentration circuit. The Company has enough material for ensuing testing of both gravitational pre-enrichment and flotation of Yenipazar ore.

A much smaller sample has been tested at SGS Lakefield. Saleable lead and zinc concentrates were produced and a copper concentrate of acceptable grade was also produced, but was contaminated with lead. Much of the gold

would report to the copper concentrate and silver to the lead concentrate. Ongoing testing of the bulk sample material from the shaft by Corem Laboratories in Quebec includes work on producing an optimized gravity pre-concentrate (higher recoveries and higher mass rejection than than at SGS Lakefield) and will target improvement of metal recoveries with ensuing flotation.

During fiscal 2009, the Company anticipates that a Preliminary Economic Assessment (“PEA”) of the project may commence. The PEA is subject to the progress in data compilation for open pit and plant construction and success in metallurgical testing.

DERINKOY Au-Ag PROPERTY

The Derinkoy property, optioned 100% from BHP Billiton, covers an area of 90 km² and is prospective primarily for gold and copper. Prior work by INCO during 1991-1995 identified an epithermal breccia zone approximately 10 - 20 metres wide, with an unknown strike length. Aldridge surface samples from 5 - 10 m long chip lines yielded up to 2.88 g/t Au and 77 g/t Ag from the breccia zone. Highlights from historical RC drilling performed by Aldridge within the breccia zone include 6 metres of 5.04 g/t Au, 180.5 g/t Ag in DK-RC1 and 33 metres of 2.13 g/t Au, 106.7 Ag in DK-RC2.

On June 9, 2009, the Company announced that it has entered into an agreement with European Goldfields Ltd. for the joint development of the Derinkoy property. Under the terms of the agreement, European Goldfields will fund all exploration and development costs and complete a feasibility study to earn up to a 90% interest in the property.

NICKEL PROPERTIES

Nickel laterite projects tend to be large in scale and easily mineable. Modern technology may allow for the production of nickel concentrates via leaching at low cost. Unprocessed nickel laterite is in demand by various buyers including a ferro-nickel plant on the coast of Eastern Greece.

Aldridge has acquired a significant portfolio of nickel-laterite licenses. The Company has developed a strategy to systematically explore and develop the potential of its nickel-laterite properties.

To date, Gurlek I has yielded grades of up to 8% Ni from rock grab samples. Reverse circulation drilling at the Murat Dag nickel laterite project on a wide grid of 200 to 400 metres has returned grades of 1.05%, 1.45% and 0.99% Ni in holes, D1, D2 and C2, respectively.

The decrease in nickel price caused a significant slowdown in nickel exploration activities in general and, consequently, Aldridge has decided to put its exploration activities on hold.

URANIUM PROPERTIES

During Fiscal 2008, Aldridge acquired, partially via state auction, 86 mineral licenses with potential for sandstone-hosted uranium, some of which contain demonstrated uranium mineralization. Past exploration activities of the Turkish national state agency MTA, which commenced in the 1950's and intensified in the 1970's and 1980's, have demonstrated the presence of sandstone hosted uranium occurrences some 60 kilometres northeast of Yenipazar, near Temrezli.

On May 1, 2008, the Company received shareholder approval to spin-off its uranium properties to a new company. Consideration received for these properties was 20,000,000 shares of Aldridge Uranium Inc. (“AUI”).

The record date for the spinoff transaction was set at December 31, 2008. Shareholders as of that date received one common share of AUI for every two common shares of the Company held. The AUI shares were distributed by way of an in specie dividend and not a return of capital. Additionally, the entitlement to receive shares of AUI was 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 AUI upon such conversion or exchange.

It is anticipated that AUI will remain a private entity during the start-up phase. Additional work will be conducted to confirm historical results, including a potential drill program to investigate the hydrologic and petrophysical characteristics of the uranium bearing sandstone units, which may result in the establishment of a NI 43-101 compliant resource.

PAPUA NEW GUINEA (PNG) Au PROPERTY

During Fiscal 2008, the Company initiated the review and exploration of and application to acquire a gold property located in western-central Papua New Guinea. In March 2009, Aldridge announced that it was successful in its bid, having been granted a two-year exploration license by PNG regulatory authorities.

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 \$48,000 Canadian dollars.

With respect to the mineral license, in March 2009 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 6,020 Kina, for an aggregate 29,780 Kina or approximately \$13,600 Canadian dollars. Under the terms of the license, the Company must incur minimum exploration expenditures of 150,000 Kina (approximately \$60,000 Canadian dollars) during year one and 200,000 Kina (approximately \$80,000 Canadian dollars) during year two.

PNG hosts several world class ore bodies in the range of 25-40 M oz Au or Au-equivalent for Cu-Au, foremost are the Ok Tedi, Porgera, and Lihir deposits. Aldridge's license covers an area of 450 km² and is located roughly 50 km west of Porgera and 150 km east of Ok Tedi, along the same trend.

Management's decision to acquire the property was based upon a new, almost completely processed, aeromagnetic map presented by the PNG Mineral Resources Authority at the PDAC 2008 conference. On a scale of 100 km, the map showed several magnetite destruction zones with the pattern typical for large epithermal systems in a belt of andesitic volcanic host rocks. The very large epithermal Porgera gold deposit was clearly defined on this map. A similar structure located on unlicensed ground was applied for by Aldridge. The completely processed version of the magnetic map was published in mid-2008 and other companies applied for the same area soon thereafter.

In the past, a large number of stream sediment samples were collected over wide parts of PNG by different organizations. Stream sediment samples assist to understand the mineralization potential of a given area, in this case mostly in the range of 5-20 km². Any significant outcropping mineralization should leave its footprint in the silts and sands of creeks that dewater the mineralized zone, thus outlining an area for follow-up to identify the mineralization at outcrop.

According to recent maps presented by the PNG Mineral Resources Authority at the PDAC 2009 conference, approximately 45 stream sediment samples with good results were reported in Aldridge's license area. Results are encouraging for gold, with 6 well clustered samples grading > 1 g/t Au and 6 further samples grading 0.1-1 g/t Au. These strongly anomalous values suggest the presence of gold mineralization in the license area. The area also contains 2 copper-anomalous stream sediment samples reported in the range of 0.01-1 % Cu.

During the quarter ended August 31, 2009, the Company commenced its initial exploration program on the property.

OLUCAK Au-Ag PROPERTY

At December 2007, the Company wrote-off prior expenditures incurred on the Olucak property of \$576,407. The relinquishment of the five licenses comprising Olucak was completed during fiscal 2008.

RESEARCH AND DEVELOPMENT OF NEW TECHNOLOGY

In early March 2007, Aldridge entered into an agreement with a German-based development firm, owned by the two physicists who are developing a portable prototype, along with related software. This technology is intended for use within a variety of sectors where an immediate and accurate result to ppm-levels for chemical elements present in any kind of material is needed (exploration, mining, environmental, chemical and physical industries). A critical parameter of the tool is the emission of neutrons, and, accordingly, its operation will require approval from radiation authorities. Similar mobile neutron sources are in world-wide use (e.g., oil-well logging), but the portable unit developed for Aldridge represents a new class of such instruments.

The German company and Aldridge agreed to jointly fund the development of two prototypes, with initial costs of Euro 150,000 (\$236,115 Canadian Dollars). Upon completion of development additional costs to be incurred by Aldridge include: set-up of a small production facility, estimated at \$629,640; initial monthly operational employment costs of approximately \$31,482; and, material cost of production of approximately \$472,230. Upon making a production decision, the Company will grant 200,000 stock options to the German company. After sale of a certain number of units of the technology the German company is entitled to an additional 50,000 common shares of the Company. The German firm will also be entitled to, after the pay-back period, 2.5% to 5% of pre-tax profits. To date, the Company has incurred costs of \$239,564, of which \$176,504 was incurred during the two prior fiscal years. These costs comprise Aldridge's half of the initial prototype development costs of EURO 75,000, plus operational costs of EURO 20,000 for four months.

VALHALLA RESOURCES LTD. MERGER

On December 19, 2008, the Company announced a possible merger with Valhalla Resources Ltd. ("Valhalla") whereby the Company would acquire all of the shares of Valhalla by way of a three-cornered amalgamation.

The negotiations were initiated and facilitated by Advice Portfolio Management GmbH and were subject to several conditions precedent, including shareholder approval by Valhalla, the receipt of required regulatory approvals (including the TSX Venture Exchange for the securities of Aldridge to be issued pursuant to the transaction), compliance with covenants of the merger agreement, receipt of title opinions for Valhalla's mineral projects, no material change in the affairs of Aldridge or Valhalla to have occurred up to the effective date of the amalgamation, as well as other customary conditions for a transaction of this nature.

On March 9, 2009, the Company announced that certain conditions precedent were not satisfied and, accordingly, Aldridge would not be proceeding with the Valhalla acquisition.

INVESTOR RELATIONS FIRMS RETAINED

Effective February 2009, Aldridge entered into an investor relations agreement with Com-Advice AG of Switzerland. As compensation for services, Aldridge paid to Com-Advice Euro 60,000 (approximately CAD\$97,554). During the quarter, the Company was advised that Com-Advice is insolvent.

In October 2009, Aldridge engaged Precious Metals Investments Ltd. ("Precious Metals"), subject to the approval of the TSX-V, to provide investor relations services in Canada and Europe for a period of one year. Precious Metals will receive compensation of up to \$180,000 and has been granted 400,000 stock options priced at \$1.40 per share for a two-year period. The options will vest over a period of 12 months in accordance with the policies of the TSX-V.

STOCK OPTION GRANTS & PLAN AMENDMENT

During the first quarter of fiscal 2009, the Company granted an aggregate 215,000 stock options priced at \$2.04 per common share, exercisable for a period of five years, to directors, officers, consultants and employees.

On June 11, 2009, the Company announced that it had received shareholder and regulatory approval to amend its stock option plan, from a rolling 10% plan to a fixed plan whereby it has reserved 4,514,322 shares for issuance.

On October 9, 2009, a total of 1,495,000 stock options priced at \$1.40 per common share and exercisable for a period of five years were granted to directors, officers, consultants and employees. In addition, 400,000 two-year options priced at \$1.40 per common share were granted to Precious Metals.

Incentive stock options are granted pursuant to the terms of Aldridge's Stock Option Plan and are subject to a four month hold period in accordance with the policies of the TSX-V.

MARKET TRENDS

Gold prices have been on an uptrend for more than three years. The average gold price in 2007 was US\$695/oz. Prices dropped below US\$800/oz for a two-week period in early September 2008 and since mid-October have remained above US\$716/oz. The average price in 2008 was US\$871/oz. The gold price has increased to over US\$1,000/oz recently and is expected to remain strong.

World prices of base metals dropped an average 30% during 2008. The sharp deterioration in global industrial demand and increase in physical stock levels were expected to result in prices dipping during 2009. To offset reduced market prices, large cutbacks have been implemented in the production of base metals, such as copper, lead and zinc. As a result, base metal prices are showing a strengthening trend.

The global recession has placed significant downward pressure on world prices for energy commodities. However, the price of uranium remains slightly more bullish, due to the possibility of expanded growth in nuclear power plants within the developing world. The spot price for uranium averaged US\$87/lb in 2008, up from US\$69/lb in 2007. Presently, the uranium price is lower again, at slightly below US\$50/lb, but is expected to increase.

(Sources include: www.kitco.com; agmetalmminer.com; www.mineweb.net; www.lme.co.uk)

2. RESULTS OF OPERATIONS

For the Three Months Ended August 31, 2009

For the three months ended August 31, 2009 ("Q3 2009"), the Company incurred a net and comprehensive income of \$154,333, as compared to a loss of \$851,517 or loss per share of \$0.04 for the three months ended August 31, 2008 ("Q3 2008").

General and administrative expenses incurred during Q3 2009 include legal fees of \$2,352 (Q3 2008 - \$40,719) for general corporate matters, review of the proposed merger with Valhalla Resources Ltd. and costs related to the spin-off of the uranium assets. Audit and accounting accruals of \$22,500 were offset by previously recorded accruals of \$41,150 applied during the quarter. During the same period of the prior year, audit and accounting costs totaled \$61,600. Transfer and filing fees of \$9,040 (Q3 2008 - \$5,050) were incurred with respect to regulatory filing costs and on-going transfer agency costs. During the quarter, a total \$32,020 was paid for salaries and benefits (Q3 2008 - \$44,287). Management fees totaled \$57,606 (Q3 2008 - \$19,852) for services provided by three directors and one officer of the Company. Directors' fees of \$3,000 were paid or accrued in Q3 2009, as compared to \$4,500 over the same period for the prior year. Office and sundry expenditures of \$31,482 (Q3 2008 - \$21,278) included: office rent of \$21,657; insurance coverage of \$2,278; bank charges of \$1,247; postage and courier costs of \$172; office supplies of \$1,000; and, telephone and communication expenses of \$4,279. A gain of \$482,602 on foreign exchange was recorded during the quarter, as compared to a loss of \$61,233 in Q3 2008. Amortization of fixed assets was \$2,247 (Q3 2008 - \$3,369).

In Q3 2008, the Company incurred project investigation costs of \$21,361 with respect to the review of potential property acquisitions. There were no similar costs incurred in Q3 2009.

Travel and promotion costs of \$22,231 (Q3 2008 - \$74,665) were incurred by directors and consultants for various trips related to management issues, potential acquisitions and ongoing business concerns. This amount has reduced significantly over the prior year, as a result of cost-saving policies adopted by management. An additional amount

of \$71,480 (Q3 2008 - \$3,690) was recorded for shareholder information expenses, which includes advertising and promotion costs, costs of seminars and conventions, and news release/website costs. Included in shareholder costs is \$56,906, which represents the remaining balance of the Com-Advice consulting contract. This amount was expensed during the quarter upon notification that Com-Advice had become insolvent. Consulting fees of \$Nil were recorded during Q3 2009, as compared to \$31,838 for the prior year

As the Company is an exploration stage company and does not generate any cash flow, it has no income other than interest income. Interest income of \$5,318 (Q3 2008 – expense of \$974) was recorded during the period.

During Q3 2009 the Company expensed \$120,779 (Q3 2008 - \$1,119) of administrative costs for the office in Ankara, Turkey. In addition, the Company capitalized \$48,032 (Q3 2008 - \$37,406) of geological consulting fees provided by a director of the Company to its Turkish mineral property interests.

For the Nine Months Ended August 31, 2009

For the nine months ended August 31, 2009 (“Fiscal 2009”), the Company incurred a net and comprehensive loss of \$1,004,098, or loss per share of \$0.04, as compared to a loss of \$2,269,833 or loss per share of \$0.11 for the nine months ended August 31, 2008 (“Fiscal 2008”).

General and administrative expenses incurred during Fiscal 2009 include legal fees of \$45,357 (Fiscal 2008 - \$40,719) for general corporate matters, review of the proposed merger with Valhalla Resources Ltd. and costs related to the spin-off of the uranium assets. Audit and accounting costs of \$68,726 (Fiscal 2008 - \$61,600) were recorded during the period, in relation to the 2008 financial year audit and to accrue anticipated audit costs for fiscal 2009. Transfer and filing fees of \$25,617 (Fiscal 2008 - \$23,763) were incurred with respect to regulatory filing costs and on-going transfer agency costs. This amount included \$11,800 (Fiscal 2008 - \$10,000) of annual sustaining fees charged by the TSX Venture Exchange in connection with the Company’s public listing. During the period, a total \$116,553 was paid for salaries and benefits (Fiscal 2008 - \$87,430), with the increase over the prior year attributable to higher staffing levels. Management fees totaled \$163,825 (Fiscal 2008 - \$52,458) for services provided by three directors and one officer of the Company. Directors’ fees of \$9,500 were paid or accrued in Fiscal 2009, as compared to \$12,190 over the same period for the prior year. Office and sundry expenditures of \$128,640 (Fiscal 2008 - \$90,410) included: office rent of \$72,126; directors and officers insurance coverage of \$27,000; bank charges of \$4,822; postage and courier costs of \$1,936; annual subscription costs for the Mining Journal of \$2,273; office supplies of \$3,610; and, telephone and communication expenses of \$11,912. A gain of \$600,053 on foreign exchange was recorded fiscal 2009, as compared to a loss of \$15,286 during the prior year. Amortization of fixed assets was \$6,636 (Fiscal 2008 - \$8,491). During the period, the Company wrote down equipment by \$667 (Fiscal 2008 - \$Nil).

In Fiscal 2008, the Company incurred project investigation costs of \$25,648 with respect to the review of potential property acquisitions, of which \$12,791 pertaining to Papua New Guinea was capitalized at year-end. There were no similar costs incurred in 2009.

Travel and promotion costs of \$52,487 (Fiscal 2008 - \$267,337) were incurred by directors and consultants for various trips related to management issues, potential acquisitions and ongoing business concerns. This amount has reduced significantly over the prior year, as a result of cost-saving policies adopted by management for 2009. An additional amount of \$143,341 (Fiscal 2008 - \$66,210) was recorded for shareholder information expenses, which includes advertising and promotion costs, costs of seminars and conventions, and news release/website costs. Consulting fees of \$128,409 were recorded during Fiscal 2009, as compared to \$119,816 for the prior year, and included payment of \$100,000 to Advice Portfolio Management GmbH of Germany for strategic planning and corporate development services. Other consulting fees of \$28,409 were paid or accrued pursuant to on-going contracts with third-party consultants.

During Fiscal 2009, the Company recognized stock based compensation totaling \$242,400 (Fiscal 2008 - \$1,150,700), of which \$5,600 (Fiscal 2008 - \$Nil) was capitalized as mineral property expenditures and \$236,800 was expensed as stock based compensation in operations, with a corresponding increase in contributed surplus.

The Company expended a total of \$64,765 (Fiscal 2008 - \$66,043) towards research and development costs related to its field element reader prototype during the period.

As the Company is an exploration stage company and does not generate any cash flow, it has no income other than interest income. Interest income of \$30,695 (Fiscal 2008 - \$30,404) was recorded during the period.

During Fiscal 2009 the Company expensed \$443,522 (Fiscal 2008 - \$210,403) of administrative costs for the office in Ankara, Turkey. In addition, the Company capitalized \$117,301 (Fiscal 2008 - \$99,831) of geological consulting fees provided by a director of the Company to its Turkish mineral property interests.

The Company has incurred exploration expenditures as follows:

Mineral Properties	Balance November 30 2008	Additions 2009	Reductions 2009	Balance August 31 2009
Turkey:				
Yenipazar Property	\$ 8,691,746	\$ 1,143,462	\$ -	\$ 9,835,208
Derinköy Property	1,223,096	19,196	-	1,242,292
Exploration Properties	1,577,301	200,585	(443,222)	1,334,664
	\$ 11,492,143	\$ 1,363,243	\$ (443,222)	\$ 12,412,164
			August 31 2009	November 30 2008
Derinköy Property, Turkey				
Acquisition Costs			\$ 533,075	\$ 533,075
Deferred exploration costs				
Drilling			\$ -	\$ -
Geological			-	-
Analytical			-	-
Vehicle and travel			-	-
Project expenses and employee costs			14,073	10,782
Licenses and fees			5,123	1,248
			19,196	12,030
Balance, beginning of year			492,886	480,856
Balance, end of year			512,082	492,886
Future income tax liability			197,135	197,135
Total expenditures - Derinköy Property			\$ 1,242,292	\$ 1,223,096
Yenipazar Property, Turkey				
Acquisition Costs			\$ 1,078,462	\$ 902,992
Deferred exploration costs				
Drilling			\$ 442	\$ 1,174,870
Geological			-	286,188
Analytical			198,457	153,188
Project expenses and employee costs			736,324	1,253,526
Travel and transportation			32,769	160,988
Report writing			-	67,560
Licenses and fees			-	210,269
			967,992	3,306,589
Balance, beginning of period			7,252,790	4,627,525
Balance, end of period			8,220,782	7,934,114
Less: Write-down of Yenipazar property			-	(681,324)
Future income tax liability			535,964	535,964
Total expenditures - Yenipazar Property			\$ 9,835,208	\$ 8,691,746

Exploration Licenses, Turkey

Acquisition Costs	\$ 498,896	\$ 498,896
Deferred exploration costs		
Drilling	\$ -	\$ 76,084
Geological	-	72,036
Analytical	270	2,307
Project expenses and employee costs	139,844	356,199
Travel and transportation	19,758	15,998
Licenses and fees	40,713	21,692
	<u>200,585</u>	<u>544,316</u>
Balance, beginning of period	1,028,868	491,272
Balance, end of period	<u>1,229,453</u>	<u>1,035,588</u>
Less: Aldridge Uranium Spin-off /Write-down of exploration claims	(443,222)	(6,720)
Future income tax liability	<u>49,537</u>	<u>49,537</u>
Total expenditures – Exploration Licenses	\$ 1,334,664	\$ 1,577,301

3. 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 2008	As at November 30 2007 (Restated)	As at November 30 2006 (Restated)
Cash and cash equivalents	\$ 331,981	\$ 170,526	\$ 2,929,152
Short term deposits	2,655,000	2,305,000	-
Other current assets	241,699	203,187	72,180
Mineral properties	11,492,143	7,706,322	3,749,997
Capital Assets	209,517	184,470	87,036
Total assets	<u>14,930,340</u>	<u>10,569,505</u>	<u>6,838,365</u>
Current liabilities	574,285	402,283	135,837
Asset retirement obligations	45,914	-	-
Future income tax liability	782,637	681,427	-
Shareholders' equity	<u>13,527,504</u>	<u>9,485,795</u>	<u>6,702,528</u>
Total shareholders' equity and liabilities	<u>14,930,340</u>	<u>10,569,505</u>	<u>6,838,365</u>
	For the years ended November 30,		
	2008	2007	2006
	\$	\$	\$
Net sales or total revenue (\$000s)	-	-	-
Income (loss) from continuing operations			
(i) in total	(3,761,859)	(2,945,923)	(1,525,393)
(ii) per share	<u>(0.18)</u>	<u>(0.17)</u>	<u>(0.12)</u>

Additional disclosure of general administrative expenses can be found in the audited consolidated financial statements for the Company for the year ended November 30, 2008 at www.sedar.com.

4. 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:

Statement of Loss and Deficit

Quarter ended	Aug 31 2009 \$	May 31 2009 \$	Feb 28 2009 \$	Nov 30 2008 \$	Aug 31 2008 \$	May 31 2008 \$	Feb 29 2008 \$	Nov 30 2007 \$ Restated
(i) Net sales or total revenue (\$000s)	-	-	-	-	-	-	-	-
(ii) Income (loss) from continuing operations								
(i) in total	154,333	(446,781)	(691,650)	(1,492,026)	(851,517)	(444,634)	(973,682)	(1,341,961)
(ii) per share	(0.00)	(0.02)	(0.02)	(0.07)	(0.04)	(0.02)	(0.05)	(0.08)
- 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.								

5. LIQUIDITY

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through non-brokered private placements to sophisticated investors and institutions. The Company has issued common shares in each of the past few years, pursuant to private placement financings and the exercise of warrants or stock options. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity financing, or that such access will be timely and in the amounts necessary 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.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing. As at August 31, 2009, 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 unaudited consolidated 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.

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

At August 31, 2009, the Company had negative working capital of \$43,806, as compared to \$2,773,495 at November 30, 2008.

Cash and Financial Conditions:

At August 31, 2009, the Company had cash of \$296,318, short term investments of \$569,155 and an accumulated deficit of \$14,278,619. Total liabilities at August 31, 2009 (including non-cash items) were \$1,115,628 as compared to \$1,402,836 at November 30, 2008.

The Company's financial instruments consist of cash, short term deposits, 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, currency or credit risks arising from the financial instruments. The fair value of these financial instruments approximates their carrying value, unless otherwise noted, due to their short-term maturity or capacity of prompt liquidation.

Investing Activities

During the period ended August 31, 2009, investing activities consisted of expenditures on resource properties of \$1,761,989. Included in this amount was a finders' fee of \$57,500 paid via the issuance of 25,000 common shares of the Company. Short-term investments decreased by \$2,215,000.

Financing activities:

During fiscal 2009, a total of 7,000 common shares were issued upon the exercise of incentive stock options for proceeds of \$15,680, with an amount of \$11,543 transferred from contributed surplus to share capital. Aldridge Uranium received additional subscriptions of \$157,200 towards the purchase of 5,240,000 common shares, for aggregate subscriptions of \$276,300. Share issue costs totaled \$2,342.

6. CAPITAL RESOURCES

The Company has no long-term debt and had 22,571,611 common shares issued and outstanding at August 31, 2009. A total of \$865,473 was held in cash and short term investments.

The Company's commitments include an operating lease agreement for its head office premises, expiring August 31, 2012. This agreement was amended in July 2009, reducing the square footage and cost. Under this amended agreement, the Company is to issue payments totaling \$67,804 during 2009. Other contractual obligations include funding research and development costs of a portable element reader prototype. To date, the Company has incurred costs of \$239,564, of which \$176,504 was incurred during prior fiscal years. These costs comprise Aldridge's half of the initial prototype development costs of EURO 75,000, plus operational costs of EURO 20,000 for four months. The Company has sufficient funds on hand to meet short-term obligations under this agreement; however, additional funds will be required prior to production of the portable element reader, should the development phase prove successful.

Property commitments during fiscal 2009 include payments of US\$50,000 payable to Anatolia Minerals Development Ltd. pursuant to the Yenipazar property option agreement, on each the 48th month (paid December 1, 2008) and 54th month (paid June 1, 2009). The Company has three remaining payments of US\$50,000 each, due on the 60th, 66th and 72nd months from the anniversary date. Further, under this agreement the Company agreed to incur aggregated exploration expenditures of at least US\$6,000,000 by the 72nd month from the date of agreement. At August 31, 2009, the Company had exceeded the required level of expenditure. The Company is completing bulk sample and metallurgical testing to be used as part of and within a feasibility study on Yenipazar.

The Company has sufficient capital resources to meet current operations and short-term plans. However, in light of the current global financial crisis and uncertainty the Company is continuing to review its planned programs, activities and commitments with a view to minimizing cash used in operations as much as possible while still striving to develop the overall business of the Company and enhance shareholder value. Cost saving measures continue to be implemented during 2009. Regardless, additional capital will be required in the longer term. The ability to raise additional finance may be impaired, or such financing may not be available on favourable terms, due to conditions beyond the control of the Company, such as continued uncertainty in the capital markets and depressed commodity prices.

The Company has no lines of credit or other sources of financing which have been arranged but as yet unused.

7. 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 thoroughly described in Note 2 to the August 31, 2009 unaudited consolidated 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.

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.

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.

Impairment of long-lived assets

The carrying value of mineral properties at August 31, 2009 was \$12,412,164 (2008 - \$11,492,143) and for equipment was \$154,219 (2008 - \$209,517). Long-lived assets are assessed for impairment when events and circumstances indicate the related carrying values may not be recoverable. 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 it 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.

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. At November 30, 2008, the Company has recorded an asset retirement obligation of \$45,914 with respect to the shaft on the Yenipazar property.

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 date of grant. 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 and Resource Taxes

The Company is subject to income taxes in Canada with the statutory income tax rate at 31%. The Company's operating subsidiary is subject to relevant income tax laws applicable in Turkey with the statutory income tax rate at 20%.

A valuation allowance has been recorded to reduce to \$Nil the net benefit recorded in the financial statements related to future income tax assets. The valuation allowance is deemed necessary as a result of the uncertainty associated with the ultimate realization of these tax assets.

The Company has accumulated losses for Canadian tax purposes of approximately \$2,700,000, which expire in various years to 2028.

As the result of payments made by the Company on behalf of its operating subsidiary in Turkey, Aldridge has incurred a future tax liability of \$782,637, representing the difference between the accounting and tax basis of costs incurred to date on its Turkish mineral properties.

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 and Papua New Guinea. 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.

As disclosed in Note 2 to the unaudited financial statements for the period ended August 31, 2009, the Company elected to classify its cash and short term investments as held-for-trading assets, which requires that gains or losses from changes in fair value are taken directly to net income, as this was considered the most appropriate classification. 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 for the period ended August 31, 2009 and no opening or closing balances for accumulated other comprehensive income or loss.

The Company has also included note disclosure concerning some of the risk factors relating to its financial instruments. Described below are certain risk factors – see Note 11 to the unaudited consolidated financial statements for the period ended August 31, 2009 for further details.

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. 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") and Papua New Guinea Kina ("PGK") 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.

8. 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.

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.

d) Under Section 1400, "General Standards of Financial Statement Presentation" an entity must assess its 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.

e) Section 3064, "Goodwill and intangible assets"

Section 3064 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).

Accounting Policy Developments

a) 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.

b) Sections 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.

9. RELATED PARTY TRANSACTIONS

During the period ended August 31, 2009, the Company paid or accrued:

- a) management fees of \$163,825 (2008 - \$32,606) to directors and an officer of the Company;
- b) directors’ fees of \$9,500 (2008 - \$12,190);
- c) salary and benefits of \$79,949 (2008 - \$87,430) to officers of the Company; and
- d) geological consulting fees of \$117,301 (2008 - \$99,831), included in the capitalized costs of the mineral properties, to a director of the Company.

Due to related parties of \$42,268 (2008 - \$40,173) 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.

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.

10. 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 4 “Interest in Mineral Properties” contained in its unaudited consolidated financial statements for the period ended August 31, 2009, copies of which are filed on the SEDAR website at www.sedar.com.

11. OTHER MD&A REQUIREMENTS

Additional information relating to the Company, including the most recent Company filings, can be located on the Company’s website at www.aldridgeminerals.com or is available on SEDAR at www.sedar.com.

11.1 ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

For additional disclosures concerning the Company’s general and administrative expenses and mineral properties, please refer to the unaudited consolidated financial statements for the period ended August 31, 2009, which are available on the Company’s website at www.aldridgeminerals.com or on SEDAR at www.sedar.com.

11.2 SHARE CAPITAL DATA AS AT OCTOBER 28, 2009:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	100,000,000	23,403,941

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	225,000	\$ 2.05	July 31, 2011
Options	210,000	2.10	September 20, 2011
Options	400,000	1.40	October 8, 2011
Options	110,000	1.80	October 31, 2011
Options	450,000	2.60	March 8, 2012
Options	306,000	2.88	July 24, 2012
Options	338,000	2.24	February 6, 2013
Options	37,000	2.40	February 19, 2013
Options	200,000	2.40	July 15, 2013
Options	139,000	2.40	July 18, 2013
Options	210,000	2.04	December 22, 2013
Options	1,495,000	1.40	October 8, 2014
	4,120,000		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	445,100	3.40	September 12, 2010
Warrants	26,406	2.75	September 12, 2010
Warrants	758,500	3.40	November 19, 2010
Warrants	832,330	1.20	October 8, 2011
	2,062,336		

(d) A total of Nil (2008 – 217,782) shares are subject to an escrow agreement.

11.3 RISK FACTORS

The Company's principal activity of mineral exploration is considered to be very high risk. Companies involved in this industry are subject to many and varied types of risks, including but not limited to: environmental, commodity prices; political; and economic. Some of the more significant risks are:

- Substantial expenditures are required to explore for mineral reserves and the changes of identifying economical reserves are extremely low;
- The junior resource market where the Company raises funds is extremely volatile, companies are subject to high level of competition for the same pool of investment dollars, and there is no guarantee that the Company will be able to raise adequate funds in a timely manner to conduct its business;
- Although the Company has taken steps to verify title to its mineral property interests there is no guarantee that the mineral properties will not be subject to title disputes or undetected defects; and
- The Company is subject to laws and regulations related to environmental matters, including provisions for reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental legislation and is not aware of any existing environmental problems related to its mineral property interests that may be the cause of material liability to the Company.

11.4 INTERNAL CONTROL AND DISCLOSURE CONTROLS OVER FINANCIAL REPORTING:

On November 23, 2007, the British Columbia Securities Commission exempted Venture Issuers, such as the Company, from certifying disclosure controls and procedures, as well as internal controls over financial reporting as

of December 31, 2007 and thereafter. The Company is now required to file basic certificates, which it has done during fiscal 2008 and 2009. The Company makes no assessment relating to establishment and maintenance of disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at August 31, 2009.