



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

FOR THE THREE MONTH PERIOD ENDED FEBRUARY 28, 2010

DATED APRIL 27, 2010

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 February 28, 2010.

This MD&A is prepared as of April 27, 2010. 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 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 objectives 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 (www.aldridgeminerals.com).

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 during fiscal 2009 has confirmed that gravity pre-enrichment is the preferred route for the Yenipazar Project, to yield better flotation parameters (higher feed grade, elimination of sheet silicates). The mass reduction leads to an ensuing smaller mill/flotation circuit, and to better milling properties. All this should result in lower capital and operational cost.

The Company anticipates that an extensive metallurgical study for the Yenipazar project may be completed in the second quarter of 2010. The study is being conducted by two separate, independent and reputed testwork facilities, namely, Corem Laboratories and Cytec Industries, the latter being the world's largest provider of flotation chemicals with wide experience in projects similar to Yenipazar, providing testwork for their clients. This is to maximize the potential for determining the optimal production procedures for three mineral concentrates (Au-Cu, Ag-Pb and Zn) at the highest possible recoveries.

Pursuant to the option agreement with Anatolia Minerals, the Company is required to deliver a feasibility study on or before December 1, 2010 or be continuously and diligently working to advance the Yenipazar project towards a feasibility study at such date. Management has had discussions with Anatolia Minerals in regard to this requirement and has been advised by Anatolia Minerals that the deadline date is not critical provided Aldridge continues to diligently advance the Yenipazar project towards a feasibility study. The Company is currently up to date with respect to its obligations under the option agreement and intends to meet regularly with Anatolia Minerals to review the work progress in this regard.

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. whereby that company may earn up to a 70% interest in the Derinkoy property by funding all exploration and development costs on the project to completion of a preliminary economic assessment, with minimum expenditures of \$250,000 and \$400,000 on or before the first and second anniversary dates of the agreement, respectively. European Goldfields may increase its interest by a further 20%, to an aggregate 90% interest, by conducting a feasibility study within five years of the date of the agreement. Subsequent to completion of such a feasibility study, the Company has the right to elect to fund its 10% interest or revert to a 4% net proceeds interest. Should the feasibility study not be completed prior to May 30, 2017, ownership of the property will revert back to the Company.

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 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 in central Turkey.

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

The record date for the distribution of assets 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. Additionally, the entitlement to receive shares of AUI was extended to all persons to whom the Company was 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.

On March 5, 2010, AUI announced that it had signed an agreement, subject to shareholder approval, with AWH Corporation Ltd. ("AWHC"), an Australian Stock Exchange (ASX) listed company, and Constellres Ltd. which is 100 % owned by AWHC. Under this agreement AWHC may earn an interest of up to 75% in AUI by expending \$15 million Australian dollars on the project and completing either (a) a bankable feasibility study or (b) incurring aggregate exploration expenditures of \$20 million Australian dollars. AUI shareholders will receive stock in an Australian listed company and also a carried interest in the uranium assets. The 25% carried interest ensures that AUI shareholders will benefit from any production or project sale that may arise at the development stage. Further, the AUI shareholders are to receive not less than 31.7% and up to about 44% of AWHC, depending on achievement of uranium resource milestones up to 20Mlbs U₃O₈.

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)(incurred) 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 fiscal 2009, the Company completed an initial exploration program on the property. Field work was carried out by consulting geologist Dr. Yves Cheze, PhD, who has over 20 years of experience with copper-gold mineralization styles in this part of the world.

Results indicate the presence of a large dioritic intrusive, including a minimum 2 square kilometre alteration zone containing a copper-gold system. The best rock samples contain up to 1.6 g/t Au and 1.9 % Cu. Stream sediments show significant Au-Ag-Cu and Mo values, which confirm the potential of the zone for high-sulphidation epithermal and/or porphyry mineralization.

The intent of this first phase exploration program was to gain a better comprehension of the mineralization potential in the license area prior to inviting one of the larger gold or copper/gold-companies active in the region to collaborate on the project. Aldridge has executed a confidentiality agreement with a large gold producer permitting the review of data collected and a site visit.

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 (\$199,470 Canadian Dollars). Upon completion of development additional costs to be incurred by Aldridge include: set-up of a small production facility, estimated at \$531,920; initial monthly operational employment costs of approximately \$26,596; and, material cost of production of approximately \$398,940. 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 \$242,269, 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. During the year ended November 30, 2009, this agreement was suspended until further notice.

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

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 2009, the Company was advised that Com-Advice is insolvent.

In October 2009, Aldridge engaged Precious Metals Investments Ltd. ("Precious Metals") to provide investor relations services in Canada and Europe for a period of one year. Under the agreement, Precious Metals was to receive compensation of up to \$180,000 and was granted 400,000 stock options priced at \$1.40 per share for a two-year period. However, due to reasons not associated with Aldridge, Precious Metals terminated the agreement prior its to completion. Total costs of \$120,000 were paid in relation to the agreement. The stock options granted to Precious Metals did not vest and were cancelled.

STOCK OPTION GRANTS & PLAN AMENDMENT

During the first quarter of fiscal 2010, the Company granted a 250,000 stock options priced at \$1.20 per common share, exercisable for a period of five years, a director.

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 remained above US\$716/oz for the remainder of that year, averaging US\$871/oz. During 2009, the gold price surged over US\$1,000/oz, with an average price of US\$972, and is expected to remain strong into 2010.

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. The spot price for uranium averaged US\$46/lb in 2009, down from US\$87/lb in 2008. Presently, the uranium price spot price is slightly above US\$40/lb, and is expected to remain flat during 2010 and into 2011. However, rising demand from the growing nuclear power utilities sector should benefit uranium prices over the long term.

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

2. RESULTS OF OPERATIONS

For the Three Months Ended February 28, 2010

For the three months ended February 28, 2010 ("Q1 2010"), the Company incurred a net loss of \$408,942 or a loss of \$0.01 as compared to a loss of \$691,650 or loss per share of \$0.02 for the three months ended February 28, 2009 ("Q1 2009").

General and administrative expenses incurred during Q1 2010 include legal fees of \$40,401 (Q1 2009 - \$22,309) 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 totaled \$22,500 during the quarter. During the same period of the prior year, audit and accounting costs totaled \$22,576, to accrue for 2009 audit costs. Transfer and filing fees of \$35,326 (Q1 2009 - \$12,915) were incurred with respect to regulatory filing costs, including a non-brokered private placement, and on-going transfer agency costs. During the quarter, a total \$33,036 was paid for salaries and benefits (Q1 2009 - \$47,254). This decrease is attributed to the reclassification of fees paid to a director and officer of the Company from salary to management fees during Fiscal 2010. Management fees totaled \$123,841 (Q1 2009 - \$45,475) for services provided by directors and an officer of the Company. Directors' fees of \$6,000 were paid or accrued in Q1 2010, as compared to \$3,500 over the same period for the prior year. Office and sundry expenditures of \$27,776 (Q1 2009 - \$37,959) included: office rental costs of \$18,247; bank charges of \$1,933; postage and courier costs of \$1,223; general administration and office supplies of \$3,398; and, telephone and communication expenses of \$2,975. A gain of \$236,668 on foreign exchange was recorded during the quarter, as compared to a gain of \$117,795 in Q1 2010.

In the previous year, the Company expended a total of \$64,765 towards research and development costs related to its field element reader prototype. There were no similar costs incurred for Q1 2010 as the agreement was suspended until further notice during the course of the 2009 fiscal year due to difficulties in achieving required targets and functionality of the device.

Travel and promotion costs of \$17,446 (Q1 2009 - \$10,720) were incurred by directors and consultants for various trips related to management issues, potential acquisitions and ongoing business concerns. An additional amount of \$25,777 (Q1 2009 - \$39,241) 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 \$Nil were recorded during Q1 2010, as compared to \$128,409 for the prior year, of which \$100,000 was paid 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 the first quarter of fiscal 2010, the Company issued 5,010,000 units at a price of \$1.00 per unit, via two tranches, for gross proceeds of \$5,010,000. 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 \$1.50 for a period of two years. A finders' fee, comprised of \$337,610 in cash and 41,755 warrants entitling the finder to purchase up to 41,755 common shares at a price of \$1.50 per share for a period of two years was paid. The share purchase warrants were valued at \$1,452,291 and credited to contributed surplus. Fair value was determined using the Black Scholes valuation model, based on a risk free interest rate of 1.20-1.22 %, an expected life of two years, an expected volatility of 79.5-79.7% and a dividend yield rate of nil.

Stock-based compensation of \$173,200 was recorded during Q1 2010 in relation to the grant of 250,000 incentive stock options to a director of the Company, which was expensed as stock based compensation in operations, with a corresponding increase in contributed surplus.

As the Company is an exploration stage company and does not generate any cash flow, it has no income other than interest income. Interest expense of \$Nil (Q1 2010 - \$15,612) was recorded during the period.

During Q1 2010 the Company expensed \$111,530 (Q1 2009 - \$150,272) of administrative costs for the office in Ankara, Turkey. In addition, the Company capitalized \$35,366 (Q1 2009 - \$39,899) of geological consulting fees provided by a director of the Company to its Turkish mineral property interests.

During the period, the Company recorded an equity loss of \$27,254 on its investment in Aldridge Uranium ("AUI"), based upon its proportionate share of AUI's losses for the period.

The Company has incurred exploration expenditures as follows:

Mineral Properties	Balance November 30 2009	Additions 2010	Reductions 2010	Balance November 30 2009
Yenipazar Property	\$ 10,282,449	\$ 225,234	\$ -	\$ 10,507,683
Derinköy Property	1,245,931	6,386	-	1,252,317
Exploration Properties	930,376	68,193	-	998,569
Papua New Guinea	317,952	5,317	-	323,269
	\$ 12,776,708	\$ 305,130	\$ -	\$ 13,081,838

	February 28 2010	November 30 2009
Derinköy Property, Turkey		
Acquisition Costs	\$ 533,075	\$ 533,075
Deferred exploration costs		
Project expenses and employee costs	\$ 6,386	\$ 14,889
Licenses and fees	-	5,123
	6,386	20,012
Balance, beginning of year	712,856	492,886
Balance, end of year	719,242	512,898
Future income tax liability	-	199,958
Total expenditures - Derinköy Property	\$ 1,252,317	\$ 1,245,931
Yenipazar Property, Turkey		
Acquisition Costs	\$ 955,737	\$ 902,992
Deferred exploration costs		
Drilling	\$ -	\$ 442
Geological	-	-
Analytical	42,235	199,431
Project expenses and employee costs	129,909	983,757
Travel and transportation	346	34,937
Report writing	-	-
Licenses and fees	-	175,470
	172,489	1,394,037
Balance, beginning of year	9,379,457	7,252,790
Balance, end of year	9,551,946	8,220,782
Less: Write-down of Yenipazar property	-	-
Future income tax liability	-	732,630
Total expenditures - Yenipazar Property	\$ 10,507,683	\$ 10,282,449
Exploration Licenses, Turkey		
Acquisition Costs	\$ 430,725	\$ 430,725
Deferred exploration costs		
Drilling	\$ -	\$ -
Geological	18,360	-
Analytical	54	270
Project expenses and employee costs	5,830	111,196
Travel and transportation	1,263	10,214
Licenses and fees	42,686	27,115
	68,193	148,795
Balance, beginning of year	499,651	1,060,958
Balance, end of year	567,844	1,209,753
Less: Aldridge Uranium Spin-off /Write-down of exploration claims	-	(731,094)
Future income tax liability	-	20,992
Total expenditures – Exploration Licenses	\$ 998,569	\$ 930,376

Papua New Guinea		
Acquisition Costs	\$ 68,171	\$ 68,171
Deferred exploration costs		
Analytical	\$ 5,285	\$ -
Project expenses and employee costs	32	173,493
Travel and transportation	-	16,518
Licenses and fees	-	13,598
	<u>5,317</u>	<u>203,609</u>
Balance, beginning of year	249,781	-
Balance, end of year	<u>255,098</u>	<u>203,609</u>
Future income tax liability	-	46,172
Total expenditures – Papua New Guinea	\$ 323,269	\$ 317,952

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.

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying cash dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

Fiscal Year	2009	2008	2007
Net Sales	Nil	Nil	Nil
Net loss	\$ 2,694,436	\$ 3,761,859	\$ 2,945,293
Basic and diluted net loss per share	\$ 0.12	\$ 0.18	\$ 0.17
Total Assets	\$ 14,614,198	\$ 14,930,340	\$ 3,166,598
Total Long-term liabilities	Nil	Nil	Nil
Cash dividends per share, common	N/A	N/A	N/A

The Company's recorded loss for the financial years ended December 31, 2009, 2008 and 2007 is comprised mainly of general and administrative expenses. The reported loss for 2009, 2008 and 2007 includes stock-based compensation costs of \$1,319,953, \$1,444,742 and \$1,346,660, respectively.

Additional disclosure of general administrative expenses can be found in the unaudited consolidated financial statements for the Company for the period ended February 28, 2010 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	Feb 28 2010	Nov 30 2009	Aug 31 2009	May 31 2009	Feb 28 2009	Nov 30 2008	Aug 31 2008	May 31 2008
	\$	\$	\$	\$	\$	\$	\$	\$
(i) Net sales or total revenue (\$000s)	-	-	-	-	-	-	-	-
(ii) Income (loss) from continuing operations								
(i) in total	(408,942)	(1,690,338)	154,333	(466,781)	(691,650)	(1,492,026)	(851,517)	(444,634)
(ii) per share	(0.01)	(0.08)	(0.00)	(0.02)	(0.02)	(0.07)	(0.04)	(0.02)

- 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.

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 February 28, 2010, the Company had working capital of \$4,953,680, as compared to \$787,717 at November 30, 2009.

Cash and Financial Conditions:

At February 28, 2010, the Company had cash of \$5,082,992 and an accumulated deficit of \$16,655,739. Total liabilities at February 28, 2010 (including non-cash items) were \$1,411,510 as compared to \$1,486,734 at November 30, 2009.

The Company's financial instruments consist of cash, 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 February 28, 2010, investing activities consisted of expenditures on resource properties of \$305,167.

Financing activities:

During the period, a total of 5,010,000 common shares were issued under a private placement for net proceeds of \$4,671,324.

6. CAPITAL RESOURCES

The Company has no long-term debt and had 28,413,941 common shares issued and outstanding at February 28, 2010. A total of \$5,082,992 was held in cash.

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. Other contractual obligations include funding research and development costs of a portable element reader prototype. To date, the Company has incurred costs of \$242,269, 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 would be required prior to production of the portable element reader, should the development phase prove successful. During the year ended November 30, 2009, this agreement was suspended until further notice as a result of non-achievement of targets and functionality issues with the technology.

Property commitments during fiscal 2010 include payments of US\$50,000 payable to Anatolia Minerals Development Ltd. pursuant to the Yenipazar property option agreement, each, due on the 60th (paid December 1, 2009), 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 February 28, 2010, 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 plans. However, in light of the global financial crisis and continuing uncertainty the Company is continuing to review its planned programs, activities and commitments with a view to optimizing cash used in operations, striving to develop the overall business of the Company and enhance shareholder value.

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 February 28, 2010 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 revenue earned prior to production, 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 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 February 28, 2010 was \$13,081,838 (2009 - \$12,776,708) and for equipment was \$165,589 (2009 - \$173,846). 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 February 28, 2010 and November 30, 2009, the Company has recorded an asset retirement obligation of \$47,302 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.

Financial Instruments

The Company's financial instruments consist of cash, 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 February 28, 2010, 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 has also included note disclosure concerning some of the risk factors relating to its financial instruments. Described below are certain risk factors – see Note 12 to the unaudited consolidated financial statements for the period ended February 28, 2010 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.

For the period ended February 28, 2010, 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 \$6,909. There would be no significant effect on other comprehensive income.

8. ACCOUNTING POLICY CHANGES

Effective December 1, 2008, the Company adopted CICA Handbook Section 3064, *Goodwill and Intangible Assets*, which 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). As a result of the withdrawal of EIC 27, the Company will not be able to defer revenues and related costs incurred prior to commercial production at new operations. Adoption of this standard has not significantly impacted the Company's financial statements.

In March 2009, the CICA issued EIC Abstract 174 – Mining Exploration Costs, which supercedes EIC Abstract 126 – Accounting by Mining Enterprises for Exploration Costs, to provide additional guidance for mining exploration enterprises on the accounting for capitalization of exploration costs and when an impairment test of these costs is required. EIC 174 is applicable for Fiscal 2009, with retroactive application. Adoption of this standard has not significantly impacted the Company's financial statements.

Also during 2009, CICA Handbook Section 3862, *Financial Instruments – Disclosures*, was amended. These amendments are applicable to the Company's annual consolidated financial statements ending on November 30, 2009. The amendments provide for additional disclosure requirements about the inputs to fair value measurements of financial instruments, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Accounting Policy Developments

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.

International Financial Reporting Standards ("IFRS")

In February 2008, the CICA confirmed that International Financial Reporting Standards ("IFRS") will be mandatory in Canada for all publicly accountable entities for fiscal periods beginning on or after January 1, 2011. The Company's first financial statements presented in accordance with IFRS will therefore be the three-month period ended February 28, 2011. Though IFRS uses a conceptual framework similar to Canadian GAAP, there are some significant differences on recognition, measurement and disclosure requirements.

As a result of this convergence, the Company is developing a plan to convert its financial statements to IFRS. This plan, will commence in Q2 2010 with an initial scoping phase intended to identify key differences, important dates, development milestones and potential training issues. A detailed evaluation phase will follow, which will include a detailed comparison of Canadian GAAP to IFRS – including policy alternatives, business process implications,

information systems, internal controls over financial reporting, disclosure controls and procedures and compensation arrangements. The final phase will be implementation and review.

While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

9. RELATED PARTY TRANSACTIONS

During the period ended February 2010, the Company paid or accrued:

- a) management fees of \$123,841 (2009 - \$221,461) to directors and an officer of the Company;
- b) directors' fees of \$6,000 (2009 - \$13,500);
- c) salary and benefits of \$25,229 (2009 - \$106,776) to officers of the Company; and
- d) geological consulting fees of \$35,366 (2009 - \$146,458), included in the capitalized costs of the mineral properties, to a director of the Company.

Due to related parties of \$5,585 (2009 - \$1,229) 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.

Further, during fiscal 2009, the Company recorded an amount receivable of \$287,872 from Aldridge Uranium Inc. with respect to mineral properties expenditures paid on that company's behalf.

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 5 "Interest in Mineral Properties" contained in its unaudited consolidated financial statements for the period ended February 28, 2010, 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 audited consolidated financial statements for the period ended February 28, 2010, 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 APRIL 27, 2010:

- (a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	100,000,000	28,413,941

(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	110,000	1.80	October 31, 2011
Options	350,000	2.60	March 8, 2012
Options	206,000	2.88	July 24, 2012
Options	294,000	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
Options	250,000	1.20	February 11, 2015
	3,726,000		

(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
Warrants	3,780,000	1.50	January 14, 2012
Warrants	1,271,755	1.50	January 24, 2012
	7,114,091		

(d) A total of Nil (2009 – 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 National Instrument 52-109 as at February 28, 2010.