ALDRIDGE MINERALS INC.

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

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2012

Dated: April 26, 2012

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DATED APRIL 26, 2012

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Aldridge Minerals Inc. ("Aldridge", "we", "our" or the "Company"), our operations, financial performance and present and future business environment. This MD&A is prepared as of April 26, 2012 and is intended to supplement and complement the unaudited condensed consolidated financial statements and the related notes for the three months ended February 29, 2012 and February 28, 2011 (the "Financial Statements"), which are prepared in accordance with International Financial Reporting Standards. This MD&A should be read in conjunction the audited consolidated financial statements and the related notes for the year ended November 30, 2011 (the "Audited Financials"). The Audited Financials have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity.

*The Company's common shares are listed on the Toronto Stock Exchange - Venture (TSX-V: AGM). Continuous disclosure materials are available on SEDAR at **www.sedar.com** and on the Company's website at **www.aldridgeminerals.ca**.*

This MD&A contains forward-looking information that is based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. Forward-looking information speaks only as of the date it is provided, is not a guarantee of future performance and involves risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out in this MD&A under "Cautionary Statement Regarding Forward Looking Information". Actual outcomes and results may differ materially from those expressed in forward-looking information and readers should not place undue reliance on such statements.

The Company is required to consistently apply the IFRS accounting policies used to prepare its Financial Statements to all other periods presented in the Financial Statements, as if the accounting policies had always been in effect, subject to certain transition elections permitted on the first time adoption of IFRS. Previously, the Company's 2011 annual consolidated financial statements and its interim consolidated financial statements as at and for the three month period ended February 28, 2011 (combined the "2011 Financial Statements") were prepared using Canadian GAAP. For purposes of preparing the Financial Statements, the 2011Financial Statements have been restated to conform with IFRS. A detailed analysis of the transition to IFRS, including the significant elections and adjustments made by the Company on the implementation of IFRS, is provided in Note 16 to the Financial Statements.

SELECTED FINANCIAL INFORMATION

The following table provides selected unaudited interim consolidated financial information that should be read in conjunction with the consolidated financial statements of the Company.

	THREE MONTHS ENDED AND AS AT FEBRUARY 29, 2012	THREE MONTHS ENDED AND AS AT FEBRUARY 28, 2011	YEAR ENDED AND AS AT NOV. 30, 2011
Gain (Loss) before income tax	$ (2,864,891)	$ 1,007,716	$ (7,725,844)
Net loss per share	(0.08)	0.04	(0.13)
Cash and cash equivalents	2,096,651	11,956,012	4,741,663
Working capital (i)	2,029,502	12,729,537	4,851,708
Total assets	5,260,640	15,340,545	7,788,166

(i) Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management.

The Company's property exploration and evaluation expenditures on mineral properties are as follows:

	THREE MONTHS ENDED FEBRUARY 29, 2012	THREE MONTHS ENDED FEBRUARY 28, 2011	YEAR ENDED NOV. 30, 2011
Yenipazar Property, Turkey	$ 1,183,684	$ 739,006	$ 2,772,170
Derinkoy Property, Turkey	-	2,314	2,314
Exploration Licenses, Turkey	33,527	58,349	68,849
License, Papua New Guinea	649,443	42,030	2,822,395
Total Exploration & Evaluation	1,866,654	841,699	5,665,728

HIGHLIGHTS

Financing Activities

- **Closing of $11,200,000 Financing –** On February 8, 2012, the Company announced a non-brokered private placement (the "ANT Private Placement") to issue 16,000,000 common shares at a price of $0.70 per share for gross proceeds of $11,200,000 to ANT Holding Anonim Şti. ("ANT"), a strategic Turkish investor, pursuant to a definitive investment agreement. The ANT Private Placement was approved by Aldridge shareholders at the Company's Annual and Special Meeting of Shareholders on March 27, 2012 (the "Annual Meeting"). At the Annual Meeting, three new directors nominated by ANT were elected to the Board - Ahmet Tacyildiz, Hande Tacyildiz, and Meric Oktar. Upon closing of the ANT Private Placement on April 26, 2012, ANT held approximately 30.1% of the common shares of Aldridge.

Yenipazar Project – Turkey

- **Definitive Feasibility Study Progresses as Planned -** The definitive feasibility study ("DFS"), commenced last June, is being overseen by Jacobs Minerals Canada Inc. and includes P&E Mining who is preparing the mine plan and resource update, SGS (UK) who are undertaking metallurgical studies, SRK Turkey who are working on the Environmental and Social Impact Assessment (ESIA) and Golder Associates who are responsible for geotechnical studies. SRK Turkey is also working on hydrological aspects of the project from both geotechnical and water supply aspects. The feasibility study is progressing on time and on budget thus far and Aldridge expects to receive the completed study during November 2012. Studies on electrical power supply and the transportation of concentrates have commenced. The site layout, including location of the open pit, waste rock dump, tailings management facility, the crushing plant and the processing plant have been selected. The baseline environmental assessment began last summer and is expected to be completed in late summer 2012.
- **Mine Throughput to be Increased -** Due to the significant increase in gold recoveries announced in the Aldridge press release of December 1, 2011, the Company now expects the Yenipazar resource will be larger than the current 24 million tonnes in the indicated category as per Company's Preliminary Economic Assessment (PEA) (Aldridge press release February 3, 2011). Accordingly, the Company has decided to increase the throughput of the proposed development at Yenipazar from a nominal 5,700 tonnes per day envisioned in the PEA to 7,500 tonnes per day for the feasibility study (an increase of 32%) for an annual production of 2.5 million tonnes.
- **Geotechnical Drill Program Results** - On February 15, 2012 the Company announced that a total of nine diamond drill holes were drilled to depths of approximately 200 metres. The holes were all located outside of the known mineralization and yielded mineralized intersections that should contribute to an increase in total resources at Yenipazar.
- **Metallurgical Study Results** -
  The test work underway at SGS (UK) has concentrated initially on building on previous test work by other consultants. It is now progressing into variability testing using samples throughout the deposit. It has previously been reported (Aldridge press release December 1, 2011) that work at G&T Metallurgical Services of Kamloops showed that a significant amount of the gold in the deposit could be recovered by gravity concentration prior to flotation. Current testing at SGS (UK) has confirmed this and is now focused on maximizing gold recovery to the gold gravity concentrate. Based on the test work to date, process design studies are in progress and the initial layout of plant equipment is being prepared. As previously reported diamond drilling was undertaken in the pit area last summer to provide metallurgical samples. The data from these holes plus all earlier data is being used to generate a revised resource model. This is expected to be completed in the next two to three weeks.

Kili Teke Project – Papua New Guinea ("PNG")

- **Drill Program** – The Company conducted a drill program from August 2011 through January 2012. The original plan to drill seven holes was reduced to three holes due to technical problems, slow drilling and the difficulties involved in operating in a remote environment. Although the volume of drilling was significantly less than planned, the mineralization results of two of the holes confirmed the overall model of porphyry copper mineralization accompanied by skarn in the adjacent limestone. Results are as announced on January 31, 2012 follows:
  - Hole KT-003 intercepted 134 meters grading 0.28% Cu and 0.37 g/t Au from a depth of 35 meters to 169 meters drilled at a 65 degree angle
  - Hole KT-002 intercepted 137 meters grading 0.11 g/t Au and 2.82 g/t Ag from surface drilled at a 55 degree angle.

OUTLOOK

With the closing of the ANT Private Placement on April 26, 2012, Aldridge now has a strategic partner and the funding to move the Yenipazar Project toward the next stages of development. The Company's primary objectives for 2012 include the following:

- Complete a drilling program on the Yenipazar Project to support the DFS and improve the economics of the project. The focus of the program will be the twinning of existing reverse circulation ("RC") drill holes with diamond drill holes with the objective of confirming the higher grade results that were obtained previously with a limited number of diamond drill holes. If successful in demonstrating higher grades, particularly the precious metals grades, this would have a significant impact on the economics of the Yenipazar Project;
- Complete the DFS by the end of 2012 by spending approximately $4.5 million to $5.7 million;
- Actively seek partners or transactions which would allow the Company to realize maximum value from its PNG Property;
- Strengthen the operational management team to coincide with the completion of the DFS and transition to the mine development stage;
- Initiate project financing activities; and
- Evaluate prospective exploration properties in Turkey to support the Company's strategic focus on Turkey.

BACKGROUND

Aldridge is a publicly-traded junior exploration company in the business of identifying and developing mineral properties in Turkey and PNG. Aldridge is advancing its flagship Yenipazar Project in Turkey with the DFS, which is building on the PEA. The deposit includes recoverable quantities of gold, silver, copper, lead and zinc. The DFS is expected to be completed by the end of 2012. Aldridge's PNG exploration license includes an area of approximately 338 square kilometres known as the Kili Teke license. The license area is prospective for gold, silver and copper. The Company's 2011 exploration program included mobilizing equipment and crew in August to conduct a drilling program that was completed in December 2011.

Aldridge incorporated a 100% owned Turkey subsidiary, Aldridge Mineral Madencilik Ltd. Şti. to obtain, develop and operate mining properties in Turkey. The Turkey subsidiary holds and may develop exploration licenses located outside the Yenipazar Project area. As at April 23, 2011, the Company employed 16 individuals (15 at November 30, 2011) in Turkey and also utilized consultants and contractors in connection with its exploration activities and the DFS. The Company is registered as a foreign operation in PNG and utilizes consultants and contractors to conduct its exploration activities in PNG.

OVERVIEW OF PROJECTS AND INVESTMENTS

The Company's projects and investments held in the year included mineral properties and equity investments in mining companies described as follows:

- Yenipazar Property (gold-silver-copper-zinc-lead) - Turkey;
- Derinkoy Property – Turkey;
- Exploration licenses - Turkey;
- Kili Teke License (gold - copper) - Papua New Guinea;
- Investments – shares in Anatolia Energy Ltd. And Vetter Uranium Ltd.

YENIPAZAR PROPERTY - TURKEY

Property Overview

The Yenipazar gold-silver-copper-zinc-lead property (the "Yenipazar Property") is the Company's most advanced property and is located at the geographic center of Turkey, approximately 220 kilometres east-southeast of Ankara, the capital city. The Yenipazar Property is easily accessible via public roads and has good access to rail transportation and electrical power supply.

The Company has identified a mineral deposit on the Yenipazar Property - the Yenipazar Project. The Yenipazar Project has a currently determined strike length of at least 1,700 metres averaging 200 metres in width and approximately 20 metres in thickness at depths between 30 and 190 metres. Much of the ore body is sitting at a depth of approximately 50 to 120 metres.

Property Ownership Structure

On December 1, 2004, the Company entered into an agreement with Alacer Gold Corp. (formerly Anatolia Minerals Development Limited) and its subsidiary (collectively, "Alacer") to acquire a 65% interest in the Yenipazar Property. In July 2006, a revised option agreement was executed whereby, supplementary to earn-in conditions, the Company has the right to earn a 100% interest in the Yenipazar Property in exchange for consideration of 250,000 common shares (issued). In October 2010, the Company announced that a second amended and restated option agreement had been executed with Alacer to extend the period within which the Company may earn a 100% working interest in the Yenipazar Property (collectively, the "Option Agreement").

The Company made the required option payments between December 1, 2004 and December 1, 2010 in the aggregate of US$950,000; incurred, by December 1, 2010, the minimum exploration expenditures required of US$6,230,000; and issued the 250,000 common shares of the Company in July 2006 pursuant to the Option Agreement in satisfaction of the financial conditions precedent to becoming eligible to exercise its option in respect of the Yenipazar Property.

The Company's only outstanding obligation to complete its earn-in of a 100% interest in the Yenipazar Property is to deliver a feasibility report to Alacer by December 1, 2012. Under the Option Agreement, should the DFS not be completed within this timeframe, the Company's rights in respect of the Yenipazar Property will remain unimpaired provided that it is seen to be diligently and continuously working to complete such DFS. In addition to the condition which must be satisfied prior to the Company exercising its option on the Yenipazar Property, upon commercial production, the Company will pay Alacer a 6% net profit interest ("NPI"), as defined in the Option Agreement, until such time as operational revenues reach the amount of US$165,000,000. When operational revenues exceed this threshold amount, the NPI will increase to 10%.

The exploration and operating licenses are registered in the name of the Company's wholly-owned subsidiary in Turkey.

Work Prior to FY 2012

From 2005 to 2009, the Company drilled 331 resource definition holes, including 329 RC holes for 44,727 metres at the Yenipazar Project. A further 2,293 metres was completed in 11 diamond drill holes, of which 9 holes were cored by Alacer in the late 1990's.

During FY 2010, the Company completed an additional RC in-fill drilling program at the Yenipazar Project of 34 holes totaling 4,358 metres. The program was designed to convert the then currently inferred resources of 3.15 million tonnes in the southern part of the Yenipazar Project, to indicated resources. The Company also completed a diamond drill program which was intended to approximately duplicate previously drilled RC holes in order to obtain material for metallurgical test work and assess the quality of the RC data. All diamond drill holes were drilled approximately five metres from the corresponding RC hole. Overall, the grade appears to improve with diamond drilling and the results confirm the lateral continuity of the resource at the five metre-scale. Mineralized horizons appear to vary only slightly in thickness and elevation, which is an important aspect for open pit mining.

In December 2010, the Company announced positive results from an independent, National Instrument 43-101 compliant, Technical Report and Preliminary Economic Assessment on the Yenipazar gold-silver-copper-zinc-lead project (the "Yenipazar Project") prepared by P&E Mining Consultants Inc. ("P&E"), EHA Engineering Ltd. and BC Mining Research Ltd. (the "PEA"). The PEA states that the Yenipazar Project has favourable economic potential as an open-pit mine producing copper, zinc and lead concentrates containing quantities of gold and silver. The base case economic analysis contemplates an average life-of-mine strip ratio of 4.5:1 (including the pre-stripping), a 5,700 tonnes per day mill feed rate and a 12 year mine life. The following tables provide itemized summaries for the metal prices used in preparing the PEA and economic highlights of the PEA:

Three Year Trailing Average Metal Prices as of November 30, 2010	
Copper	US$2.95/pound
Lead	US$0.90/pound
Zinc	US$0.86/pound
Gold	US$1007/ounce
Silver	US$16.19/ounce

Economic Highlights	
NPV Undiscounted	US$408.0 million
NPV 5% discount	US$254.7 million
NPV 7% discount (base case)	US$208.5 million
NPV 10% discount	US$151.0 million
Internal Rate of Return	23.2%
Project Payback Period From Start of Production (years)	3.9 years
Total Pre-Production Capital (including contingencies)	US$197.6 million
Total Sustaining Capital	US$45.0 million
Life of Mine Average NSR Value (US$/tonne)	US$57.27/tonne
Life of Mine Average Operating Cost (US$/tonne)	US$29.65/tonne

The PEA includes an updated independent resource estimate prepared by P&E in accordance with CIM standards on resources and reserves definitions and guidelines. Pursuant to the PEA, the indicated and inferred resources at the Yenipazar Project, utilizing a NSR cut-off grade of US$15/t, are:

Category	Tonnes	Gold g/t	Silver g/t	Copper %	Lead %	Zinc %
Indicated	24,284,000	1.09	33.8	0.31	1.16	1.50
Inferred	218,000	0.49	22.7	0.30	0.71	1.16

Notes:

(1) The PEA is subject to the assumptions set out therein. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. Due to the uncertainty of inferred mineral resources it cannot be assumed that all or any part of this resource will be upgraded to an indicated or measured resource as a result of continued exploration. To justify upgrading of the mineral resource to mineral reserve, demonstrated economic viability is required. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by technical, 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.

The PEA is preliminary in nature and its mineable tonnage includes 7% inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the preliminary assessment will be realized. The remaining 93% mineable resources are in the indicated classification.

In June 2011, the Company engaged Jacobs to oversee the DFS that will include the preparation of an Environmental and Social Impact Assessment (ESIA). The Company has since engaged other technical consultants to complete various elements of the DFS. Additionally, the Company intends to conduct exploration work on the Yenipazar Property in an attempt to increase the current resource and to discover other VMS bodies.

On October 11, 2011 the Company announced partial results from its summer infill diamond drill program, which was conducted to obtain material for metallurgical testing. A total of 30 metallurgical holes were completed and shipped to SGS Laboratories in the UK for a variability analysis as well as further crushing, grinding and flotation test work as part of the Company's DFS. Almost all of the drill holes show levels of gold and silver greater than were encountered in the RC drilling done for the resource calculation as reported in the PEA. Highlights include: (i) 54.0 metres grading 6.95 g/t Au, 16.43 g/t Ag, 0.91% Cu, 0.31% Pb and 0.38% Zn; (ii) 15.0 metres grading 5.55 g/t Au, 158.65 g/t Ag, 1.13% Cu, 4.40% Pb and 5.47% Zn; and (iii) 20.0 metres grading 1.60 g/t Au, 58.24 g/t Ag, 0.50% Cu, 2.15% Pb and 3.84% Zn (see October 11, 2011 press release).

Q3 2011 and Q4 2011 activity included infill diamond drilling to increase the geological database and to provide material for specialized fine-crushing test work and gravitational pre-enrichment, which can be used in a pilot plant, to test recoveries of gold, silver, copper, lead, and zinc. Results to date indicate that the assayed grades in the six diamond-drilled duplicate holes of earlier RC-holes contain on average 49 % more gold and 42 % more silver than the duplicated RC-holes. Results from the additional drilling will be evaluated as part of the DFS (see October 24, 2011 press release).

YTD FY 2012

The Company's expenditures in the Yenipazar Property increased by $444,678 in the three months ended February 29, 2012 compared to the same quarter last year. On a quarterly basis, the expenditures were as follows:

		FY 2012	FY 2011	FY 2010
Three months ending February 29	('Q1')	$1,183,684	$ 739,006	$ 225,234
Three months ending May 31	('Q2')		603,177	376,150
Three months ending August 31	('Q3')		422,274	707,106
Three months ending November 30	('Q4')		1,007,713	479,075
Year to date		$1,183,684	$2,772,170	$1,787,565

The results of a metallurgical study of Yenipazar ore as conducted by G&T was announced December 1, 2011. One sample weighing a total of approximately 90 kilograms of gravity pre-enriched Yenipazar material was used for the testing. The sample was taken from five drill holes selected to be as representative as possible of the overall resource grade at Yenipazar. One of the major goals of the study was to examine the potential to produce a gravity recoverable gold or "Pan" concentrate prior to floatation. Five open circuit cleaner tests were conducted with a gravity circuit to test this option. The gold gravity concentration tests indicate that about 50% of the gold is recoverable by gravity concentration. These results are a solid improvement in the recoveries from those of the PEA. The Company will continue to work on increasing the recoveries of gold in the floatation circuits as well, where most of the gold reports to the copper concentrate with relatively minor amounts reporting to the lead concentrate. The Company's aim is to consistently recover at least 80% of the gold from Yenipazar with more than half of this being produced in a doré bar after leaching.

The Company began the DFS in June 2011 and developed a detailed plan and schedule with its consultants, which contemplates spending approximately $4.5 million to $5.7million to complete the DFS for the Yenipazar Project by the end of 2012.

<u>DERINKOY PROPERTY - TURKEY</u>

The Derinkoy Property is located in north eastern Turkey and is primarily prospective for gold, silver and copper. The Company entered into option agreements in 2002 and 2006 to acquire up to a 100% interest in the Derinkoy Property. In November 2009 the Company entered into an agreement with EUG whereby EUG could earn up to a 70% interest in the Derinkoy Property on certain terms.

EUG terminated its option on the Derinkoy property. The Company presently has no plans to fund exploration or development of this property and has in turn terminated its option agreements relating to the Derinkoy Property.

<u>EXPLORATION LICENCES - TURKEY</u>

At the beginning of FY 2011 the Company held a total of 19 exploration licenses covering approximately 16,150 hectares in western Turkey, which are prospective for nickel and chromite. Earlier in the year the Company decided to focus its efforts on the Yenipazar Property. In the first quarter of FY 2011 the Company disposed of uranium exploration licenses, which were included in the Anatolia Energy Scheme of Arrangement (refer to 'Investments – Anatolia Energy Ltd. and Vetter Uranium Ltd.' below). During the third and fourth quarters of FY 2011 the Company conducted an extensive evaluation of its exploration licenses in Turkey, including estimating costs for developing the licenses, maintaining them in good standing, and evaluating their prospective value. The Company determined that it should seek buyers for certain licenses and abandon certain other licenses. The results are summarized as follows:

- In July 2011, the Company agreed to assign 6 exploration licenses to Kenz Mining Inc. ("Kenz") pursuant to an assignment agreement with the following terms: (a) US$50,000 paid in July; (b) a commitment by Kenz to spend US$250,000 on exploration in the next twelve months; (c) If Kenz decides not to continue exploration, the licenses are returned to Aldridge within 30 days of the end of the twelve month exploration period; (d) If Kenz continues exploration Kenz pays US$50,000 within 30 days of the first twelve month exploration period; commits to spending $1 million on exploration and evaluation over the next 24 months; and agrees to pay Aldridge US$250,000 at the midpoint of this 24 month exploration period. The funds received were recorded as other income and the licenses were transferred to Kenz in Q4 2011.

- In August 2011 the Company agreed to sell five exploration licenses upon receipt of US$100,000. As of November 30, 2011 and February 29, 2012 the Company had received deposits totaling approximately US$66,000. The acquirer requested additional time to pay the balance, which is expected to be received in the second quarter of FY 2012, at which time the other income will be recorded.

KILI TEKE LICENSE – PNG

Property Overview

The Company holds an exploration license for an area of 338 square kilometres in the Southern Highlands province of PNG (the "Kili Teke License" or "PNG Property"). This area resulted from an approximately 25% relinquishment of exploration ground from the originally granted 450 square kilometres in February 2009, as per PNG regulations. The PNG Property is located approximately 50 kilometres west of Barrick Gold Corporation's Porgera gold mine and 150 kilometres east of the Ok Tedi copper-gold mine, along the same mineralized trend.

Property Ownership Structure

The PNG Property is 100% owned by Aldridge. In February 2009, the Company prepaid two years rent at 11,880 Kina per annum 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 work proposal, during the third and fourth year following February 2009, the Company must incur minimum exploration expenditures of 2,000,000 Kina (approximately $900,000) (incurred) during the third year and 1,000,000 Kina (approximately $450,000) during the fourth year. Exploration costs incurred in FY 2011 were $2,822,395, which exceeds the minimum required to date. The mineral license, issued for two years from February 2009, is renewable subject to the government processing of the renewal application, which was submitted as required in January 2011. The Company is still awaiting confirmation of the license renewal. The Company has not been advised of any reason why the renewal would not be granted and, based on information received from its PNG government contacts, believes that the renewal application will be processed in due course as the responsible government department clears its backlog of applications.

Work Prior to FY 2012

During FY 2009, the Company completed an initial exploration program on the PNG Property. Field work was carried out by an independent third party with extensive experience with copper-gold mineralization styles. Results indicated the presence of a large dioritic intrusive, including a minimum 2 square kilometre alteration zone containing a copper-gold system. Stream sediments showed significant gold-silver-copper and molybdenum values, which confirm the potential of the zone for high-sulphidation epithermal or porphyry mineralization.

During the fall of calendar 2010, the Company undertook a follow-up geological exploration program. After evaluating 76 rock samples and over 350 soil samples, it was determined that the Kili Teke mineralized zone, an area of approximately 2.0 x 0.5 kilometres, hosts a copper-gold porphyry with an overlying skarn system. Over 40 of the samples grades averaged 0.3% copper, 0.39g/t gold and 3.8g/t silver or better and the two highest grade samples returned values of an average of 29% copper, 60g/t gold and 238g/t silver, as reported in early January, 2011.

YTD FY 2012

The Company's exploration and evaluation expenditures for the PNG Property were $649,443 for the three months ended February 29, 2012 compared to $42,030 in the same period last year, and $2,822,395 in the year ended November 30, 2011. FY 2012 costs exceeded the previous estimate by approximately $150,000 due to additional time required to demobilize the drilling camp and higher than expected helicopter charges. The FY 2012 expenditures resulted from the completion of the drilling program that began in August 2011 and the demobilization from the drilling site. The FY 2011 expenditures included exploration fieldwork consisted of soil sampling, stream sediment sampling, and rock chip sampling, in addition to a geophysical survey and the drilling program.

On January 31, 2012 the Company announced that the drilling program was reduced from the originally scheduled seven holes, to three holes and a total of 441 metres due to excessively slow drilling and other technical problems encountered on site. The first hole, Hole KT-001 was abandoned at a depth of 90 metres due to poor drilling conditions. The highlights of the other two holes, as announced January 31, 2012 were:

- Hole KT-003 intercepted 134 meters grading 0.28% Cu and 0.37 g/t Au from a depth of 35 meters to 169 meters drilled at a 65 degree angle
- Hole KT-002 intercepted 137 meters grading 0.11 g/t Au and 2.82 g/t Ag from surface drilled at a 55 degree angle

The Company has reduced its activities in PNG and is actively seeking partners or transactions which would allow the Company to realize the maximum value from its investments in its Kili Teke exploration license in PNG.

INVESTMENTS - ANATOLIA ENERGY LTD AND VETTER URANIUM LTD.

	February 29, 2012	November 30, 2011
Anatolia Energy Ltd. - Ordinary shares	$ 1,275,866	$ 936,631
Anatolia Energy Ltd. - Class A performance shares	-	212,547
Vetter Uranium Ltd.	245,737	245,737
Long-term investments	$ 1,521,603	$ 1,394,915

In February 2011 the Company completed the spin-off off Aldridge Uranium Inc. (“Aldridge Uranium”) to Anatolia Energy Limited (“Anatolia”) and received $831,233 in cash, 8,150,633 directly held Anatolia Energy shares, 3,051,196 Class A performance shares (described below) in Anatolia Energy and 5,666,506 shares in Vetter Uranium Limited (“Vetter), a private company holding a 65% interest in Aldridge Uranium, in exchange for its investment in Aldridge Uranium, which was previously recorded as an associate accounted for under the equity method, and the settlement of its loan to Aldridge Uranium of $256,233. All of the Anatolia Energy shares were subject to a 12 month escrow imposed by the Australian Securities Exchange. Following the transaction, the Company held a 26% interest in Vetter. The Company recognized a gain of $2,299,527 on the disposition reflecting the difference between the fair value of the assets acquired and the assets given up.
The shares in Anatolia Energy were recorded at fair value and accounted for as an available-for-sale financial asset with changes in fair value being recorded in other comprehensive loss. The assigned fair value at the date of the transaction amounted to $1,857,367.

The Class A performance shares are non-transferable, non-voting and are not entitled to any dividends or any amount on the winding up of Anatolia Energy. If the Aldridge Uranium properties (the “Project”) (defined below) were found to have an Australian Joint Ore Reserves Committee ("JORC") Code compliant resource estimate of between 15 million pounds and 20 million pounds of contained uranium each Class A performance share of Anatolia Energy would entitle the holder to be issued 0.303092 Anatolia Energy ordinary shares for each 1 million pounds of contained uranium in the resource estimate in excess of 15 million pounds, but less than 20 million pounds (or a total of 3,543,784 Anatolia Energy ordinary shares). During 2011, Anatolia Energy announced an increase in reserves to 17.41 million pounds of contained uranium. Anatolia Energy declared a pro rata conversion of the Class A performance shares calculated as 40% of the maximum conversion rate of 1.51546, resulting in 1,849,571 ordinary shares being issued to the Company in February 2012 upon the expiry of the 12 month escrow period.
The cost of Anatolia Energy Ltd. Class A performance shares was initially recorded at an estimated fair value of $nil based on the assessment of the likelihood of achieving the minimum performance requirement as defined below. On declaration of the increased resource estimate, triggering conversion, the shares were marked to market based on the corresponding ordinary shares quoted price.

The cost of the interest in Vetter, a private company, was initially recorded at an estimated fair value of $245,737 and henceforth carried at cost as the Vetter shares do not have a quoted market price in an active market and the fair value cannot be measured reliably.

On completion of the above transaction Anatolia Energy held a 35% interest in the Project and Vetter held the remaining 65%. To earn an interest of up to 75% in Aldridge Uranium’s properties (the “Project”), Anatolia Energy must incur exploration expenditures of A$15 million on the Project, and progress the Project to a bankable feasibility study or incur total expenditures of A$20 million. If Anatolia Energy increases its interest in the Project to 75%, the remaining indirect 25% carried interest that would be held by former Aldridge Uranium shareholders ensures that former Aldridge Uranium shareholders who retain their shares benefit from any production from or sale of the Project. In certain circumstances, Anatolia Energy may elect to stop sole funding exploration expenditures on the Project and to not free carry the interest in the Project held by former Aldridge Uranium shareholders, subject to certain buy/sell rights between the parties.

MARKET TRENDS

Gold, silver, and copper prices have been on an uptrend over the last three years, although all three metals are currently trading well below their 52-week highs. The price of gold has increased from approximately US$890.00/oz on April 15, 2009 to

US$1,666/oz on April 13, 2012. Over the same period, the price of silver has risen from US$12.90/oz to US$32.36/oz and the price of copper has risen from approximately US$1.50/lb. to US$3.62/lb.

Over the last three years, the prices of lead and zinc have also increased. Since April 2009, the price of lead has increased from approximately US$0.60/lb. to US$0.93/lb. and the price of zinc has increased from approximately US$0.60/lb. to US$0.90/lb. Over the last three months, the prices of lead and zinc have both traded between approximately US$0.85/lb. and US$0.95/lb.

The Company anticipates that it will continue to experience net losses as a result of ongoing exploration, development and operating activities until such time as revenue-generating activity is commenced. The Company's future financial performance is dependent on many external factors including the prices of certain precious and base metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social, and economic conditions. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company. For a summary of other factors and risks that may affect the Company and its financial position, please refer to "Risks Factors".

(Sources include: www.kitco.com; www.kitcometals.com)

FINANCING ACTIVITIES

On February 17, 2011, the Company closed a brokered private placement of 8,283,100 Units of the Company at a price of $1.50 per Unit for gross proceeds of $12,424,650. Each Unit was comprised of one common share and one-half of one common share purchase warrant ("Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share of the Company at a price of $2.00 until February 17, 2013. The Company paid cash commission and expenses of $931,147 and issued non-transferable broker warrants to acquire 579,817 Units of the Company at a price per Unit of $1.50. Each broker warrant is exercisable until February 17, 2013 and entitles the holders to purchase an aggregate of 579,817 common shares and 289,908 Warrants of the Company.

During the second half of 2011 the Company investigated a number of different financing options and strategic partnerships, including brokered and non-brokered private placement opportunities in Canada and in Turkey. Resulting from these efforts was the ANT Private Placement which closed on April 26, 2012. ANT now holds approximately 30.1% of the issued and outstanding common shares of Aldridge, which makes ANT a control person as defined by the TSX Venture Exchange. The Company agreed to pay a finder's fee of 5% in cash to an arms-length Turkish-based party in connection with the ANT Private Placement.

The significant terms of the ANT Private Placement include:

- Two year standstill, lockup and voting commitments which will underpin the strategic partnership between Aldridge and ANT during the 2012 completion of the DFS and facilitate the launch of the project financing process required for the development of Yenipazar, all as more fully described in the Company's 2012 Management Information Circular;
- ANT retains anti-dilution rights, which will allow ANT to proportionately participate in future financings based on the ownership interest it holds at the time of the financing;
- ANT may nominate three of nine directors to the Board of Directors of Aldridge. At the Annual Meeting, the ANT nominees Meric Oktar, Ahmet Tacyildiz, and Hande Tacyildiz were elected to serve as directors.

RESULTS OF OPERATIONS

For the three month period ended February 29, 2012 compared with the three month period ended February 28, 2011:

For the three month period ended February 29, 2012, the Company incurred a net loss of $2,864,891 as compared to an income of $1,007,716 in the same period in FY 2011. The income in FY 2011 was attributed to the $2,299,527 gain on the disposition of the investment in Aldridge Uranium, which was offset by exploration and evaluation expenditures of $841,699 and general and administrative expenses of $620,952. In 2012 the Company increased exploration and evaluation expenditures to $1,866,654 due to the completion and demobilization of the drilling program in Papua New Guinea ($649,443 in 2012 vs. $42,030 in 2011) and increased expenditures on the Yenipazar Property ($1,183,684 in 2012 vs. $739,006 in 2011) attributed to project support, consulting work and drilling expenditures. General and administrative expenses increased by $431,867 from the first quarter of FY 2011 to $1,052,819 in the three months ended February 29, 2012 as a result of the increased staff and expenses incurred to support the DFS and position the Company for growth. The Company has not generated any operating revenues to date. Interest earned on unused cash is incidental income.

Additional comments on expense item changes follow:

- Turkey office administrative expenses increased modestly by $6,374 in Q1 FY 2012 from $160,033 in Q1 FY 2011 to the $166,407 in Q1 FY 2012. The increase is attributed to higher travel costs, while staffing costs and general office expenses remained approximately the same from year to year.
- Total management fees and salaries in Q1 FY 2012 increased by $64,349 to $271,728 from $207,379 in the same period last year as a result of moving from a part-time CFO for the first half of last year to a full time CFO beginning in June 2011 and the addition of a new CEO. The previous CEO shifted back to VP Exploration, a position he previously held. In Q3 FY 2011 the Company modified its policies and migrated most of its management fee agreements to salaries or director fees.
- Directors' fees for Q1 FY 2012 increased to $62,266 from $14,000 in Q1 FY 2011 primarily due to the implementation of a revised director compensation policy beginning in June 2011. The Company realized some savings by eliminating certain consulting agreements with companies controlled by some directors and former directors.
- Consulting fees for Q1 FY 2012 decreased to $nil from $48,236 in Q1 FY 2011 primarily due to the change in director compensation and the shift in the nature of consultants to supporting the exploration and evaluation of the Yenipazar Property and the Papua New Guinea drilling program.
- Office and sundry expenses increased by $185,815 from $40,447 in Q1 FY 2011 to $226,262 in Q1 F 2012 due to the move to the larger office space in Toronto required to accommodate additional staff, increased information technology support, and increased investor relations activities.
- Professional fees increased by $88,761 to $123,477 in Q1 FY 2012 compared to the same period last year due to increased corporate activities and additional legal work including vendor and staff agreements and compliance advice, and additional accounting fees related to tax services and the quarterly financial statement review by the Company's auditors.
- Stock-based compensation of increased by $50,303 to $99,903 in Q1 FY 2012 compared to the same period last year due to the graded vesting of options issued in Q3 FY 2011 and in Q1 FY 2012. The changes are due to the different timing and amounts of stock options granted, as described in more detail in the consolidated financial statements.
- In the three month periods ended February 29, 2012 and February 28, 2011 shareholder information costs were $15,000 and $15,167, respectively.
- Travel and promotion expenses increased to $35,340 in Q1 FY 2012 from $8,039 in the same period last year due to increased travel by the senior executives, primarily to Turkey, to support the DFS, financial reporting and internal controls, and to meet with prospective investors.
- Interest income for the periods ended February 29, 2012 and February 28, 2011 was $13,603 and $5,906, respectively, which result from the amount of cash and short term investments available during the periods noted.
- Net foreign exchange loss of $25,289 in the three months ended February 29, 2012, compared to a gain of $164,934 in the same period last year. The FY 2011 gains related primarily to the Canadian dollar strengthening against the Turkish Lira. In 2012 the loss is attributed to the timing of exchange rate fluctuations between the Canadian dollar and the Papua New Guinea Kina, and the United States dollar.
- In Q1 FY 2011, the Company recorded a gain on disposition of investment in Aldridge Uranium Inc. of $2,299,527. There was no such gain in FY 2012.
- Due to the expiration of warrants in Q1 FY 2011 the Company recorded a reduction in contributed surplus of $66,268 related to the deferred tax liability for capital gains taxes and recorded an equivalent income tax recovery recording the application of accumulated losses to off-set the deferred tax liability.
- The Company's investment in Anatolia Energy ordinary shares, which it acquired as a result of the February 2011 Aldridge Uranium disposition and Scheme of Arrangement, the market value of the ordinary shares increased in market value by $126,671 in Q1 FY 2012. There was no value change in the February 2011, which was the month these shares were acquired.

The Company's property exploration and evaluation expenditures on mineral properties are as follows:

	Three Months Ended February 29, 2012	**Three Months Ended February 28, 2011**	**Year Ended Nov. 30, 2011**
Yenipazar Property, Turkey	$ 1,183,684	$ 739,006	$2,772,170
Derinkoy Property, Turkey	-	2,314	2,314
Exploration Licenses, Turkey	33,527	58,349	68,849
License, Papua New Guinea	649,443	42,030	2,822,395
Total Exploration & Evaluation	1,866,654	841,699	5,665,728

Exploration and Evaluation of Mineral Properties	**THREE MONTHS ENDED FEBRUARY 29, 2012 ($)**	**THREE MONTHS ENDED FEBRUARY 28, 2011 ($)**	**YEAR ENDED NOV. 30, 2011 ($)**
Yenipazar Property			
Acquisition costs	**-**	504,900	504,900
Analytical	**73,947**	10,000	217,303
Project expenses and employee costs	**212,740**	224,106	841,055
Geotechnical consulting	**70,593**	-	91,475
Metallurgical consulting	**49,724**	-	-
Feasibility studies and project management	**324,089**	-	-
Drilling	**371,913**	-	701,447
Transportation	**27,954**	-	-
Travel	**21,194**	-	72,068
License	**10,774**	-	-
Depreciation	**1,559**	-	-
Professional	**3,826**	-	343,922
Other	**15,371**	-	-
	1,183,684	739,006	2,772,170
Derinkoy Property			
Project expenses and employee costs	-	2,314	2,314
	-	2,314	2,314
Exploration Licenses			
Analytical	-	840	840
Project expenses and employee costs	-	33,526	33,526
Travel and transportation	-	2,243	2,243
Licenses and fees	**33,527**	21,740	32,240
	33,527	58,349	68,849
Kili Teke License, PNG			
Assays and analytical	-	-	140,695
Drilling	**78,182**	-	561,571
Geophysical	-	-	144,158
Project expenses and employee costs	**207,248**	42,030	480,400
Transportation, including Helicopter	**355,294**	-	1,352,818
Travel	**8,719**	-	142,753
	649,443	42,030	2,822,395
Total exploration and evaluation expenditures	**1,866,654**	841,699	5,665,728

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:

Three Months ended	Accounting Principles [1]	Total revenues $	Net income (loss) $	Basic income (loss) per share $	Total Assets $
February 29, 2012	IFRS	Nil	(2,864,891)	(0.08)	5,260,640
November 30, 2011	IFRS	Nil	(4,342,203)	(0.12)	7,788,166
August 31, 2011	IFRS	Nil	(2,539,791)	(0.07)	11,092,500
May 31, 2011	IFRS	Nil	(1,851,566)	(0.05)	13,338,146
February 28, 2011	IFRS	Nil	1,007,716	0.03 [2]	15,340,545
November 30, 2010	C-GAAP	Nil	(1,743,699)	(0.06)	17,633,378
August 31, 2010	C-GAAP	Nil	(697,541)	(0.02)	17,862,221
May 31, 2010	C-GAAP	Nil	(829,069)	(0.03)	18,515,535

[1] International Financial reporting Standards ("IFRS") policies were applied as of the transition date of December 1, 2010. Canadian General Accepted Accounting Principles ("C-GAAP") refers to Canadian GAAP before the adoption of IFRS.

[2] Diluted income per share - $0.03

Notes:

- Net income (loss) from continuing operations is identical to total net income (loss) for each quarter listed.
- The Company has no history of declaring dividends.

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placement offerings to accredited 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 impact 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. See "Risk Factors".

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.

Cash and short term investments at February 29, 2012 totaled $2,096,651 (November 30, 2011 - $4,741,663). The Company's spending plans for the Yenipazar DFS, PNG and general and administrative expenses are estimated between $900,000 and $1,300,000 per month for the first five months of FY 2012.

At February 29, 2012, the Company had working capital (current assets less current liabilities) of $2,029,502 as compared to $4,851,708 at November 30, 2011. The decrease in working capital of $2,822,206 is primarily as a result of planned expenditures required to advance the DFS on the Yenipazar Property, completion and demobilization of the PNG Property drilling program and for general working capital purposes.

On February 8, 2012, the Company announced the ANT Private Placement for gross proceeds of $11,200,000, which was approved by Shareholders on March 27, 2012 and closed on April 26, 2012.

On February 17, 2011, the Company completed a private placement and received net proceeds of $11,493,503.

Operating Activities: Cash flows used in operating activities for the three month periods ended February 29, 2012 and February 28, 2011 were $2,628,754 and $1,490,980, respectively. Operating activities for the three months ended February 29, 2012 were affected by the net increase in non-cash working capital balances of $177,194 (decrease of $255,338 in same period 2011) because of decreases in amounts receivable of $1,637 and in amounts due to related parties of $71,978, and increases in prepaid expenses of $1,319 and accounts payable and accrued liabilities of $248,854. The Company also recorded a stock-based compensation expense of $99,903, amortization of $25,125, an income tax recovery of $66,268.

Investing Activities: For the three month period ended February 29, 2012, investing activities consisted of expenditures on equipment of $13,419 (Q1 2011 - $nil) and exploration licenses of $2,839 (Q1 2011 - $nil).

Financing Activities: For the three months ended February 29, 2012, the Company did not generate or use cash in any financing activities. For the three months ended February 28, 2011, the Company received net proceeds of $11,493,503 from its February 2011 private placement and proceeds from the exercise of stock options and warrants of $195,500 and $105,000, respectively.

During the year ended November 30, 2007 the Company entered into an operating lease agreement for premises in Vancouver, British Columbia expiring August 31, 2012. The agreement was subsequently amended to reduce costs resulting in minimum lease payments of $19,095 for the fiscal year ending November 30, 2012.

The Company entered into an agreement to lease office space in Ankara, Turkey from July 1, 2011 to June 30, 2014. The commitment for the gross rent, including operating costs and realty taxes is estimated at $2,536 per month. The Company also leases field office space for approximately $270 per month until November 2012.

On July 13, 2011 the Company entered into an agreement to lease office space in Toronto from November 1, 2011 to September 29, 2014. The commitment for the gross rent, including operating costs and realty taxes is estimated at $16,979 per month or $203,747 per annum.

The minimum lease payments are as follows:

Fiscal year ending November 30, 2012	$	192,932
Fiscal year ending November 30, 2013		234,181
Fiscal year ending November 30, 2014		188,179
	$	615,292

The Company has certain obligations pursuant to the Yenipazar Option Agreement as described previously in this MD&A. In addition, the Company has certain obligations pursuant to its exploration licenses in Turkey and PNG including reports on exploration, annual reports on operation projects, per hectare fee deposits.

RELATED PARTY TRANSACTIONS

During the three months ended February 29, 2012, the Company paid or accrued consulting fees to Martin Oczlon, Director, of $39,492 (Q1 FY 2011 - $30,318) and to Tormin Resources Limited, which is controlled by John Cook, Director, of $18,000 (Q1 FY 2011 - $nil). Other amounts paid to related parties in the three months ended February 28, 2011 are listed in note 12 to the condensed consolidated interim financial statements for the three months ended February 29, 2012.

Due to related parties of $29,166 (November 30, 2011 - $101,144) consists of amounts owing to the two directors noted above (November 30, 2011 – directors, former directors and officers of the Company). The amounts due to related parties are unsecured, non-interest bearing and subject to normal trade creditor payment terms.

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.

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 7 "Exploration and evaluation expenditures on mineral properties" contained in the condensed consolidated interim financial statements for the three months ended February 29, 2012.

SHARE CAPITAL AS AT APRIL 26, 2012:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	100,000,000	53,093,841

(b) The Company has adopted a Stock Option Plan (the "Plan") to promote the interests of the Company to assist the Company in attracting, retaining and motivating its directors, officers, employees and consultants by providing greater incentive to further develop and promote the business and financial success of the Company. Pursuant to the Plan, the Company may grant options to purchase common shares to directors, officers, employees and consultants. On June 15, 2011 the number of common shares which may be issued under the Plan pursuant to options granted was increased by 1,000,000 common shares to a maximum of 5,514,322 common shares.

(c) As at April 26, 2012, the following stock options were outstanding:

Expiry Date	Exercise Price	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (years)
May 29, 2012	$ 1.40	150,000	150,000	0.09
July 24, 2012	2.88	30,000	30,000	0.24
July 29, 2012	1.06	75,000	75,000	0.26
February 6, 2013	2.24	33,000	33,000	0.78
February 19, 2013	2.40	37,000	37,000	0.82
July 15, 2013	2.40	200,000	200,000	1.22
July 29, 2013	1.31	550,000	550,000	1.26
December 22, 2013	2.04	65,000	65,000	1.66
January 21, 2014	1.11	200,000	200,000	1.74
October 9, 2014	1.40	935,000	935,000	2.45
April 28, 2015	0.88	200,000	200,000	3.01
November 9, 2015	1.11	200,000	200,000	3.54
November 30, 2015	1.40	300,000	300,000	3.60
February 22, 2016	1.46	50,000	50,000	3.83
March 21, 2016	1.06	50,000	50,000	3.90
March 30, 2016	1.29	60,000	60,000	3.93
June 15, 2016	1.25	400,000	100,000	4.14
June 20, 2016	1.05	200,000	50,000	4.15
August 3, 2016	0.80	110,000	27,500	4.27
November 15, 2016	0.88	500,000	125,000	4.56
February 28, 2017	0.54	75,000	18,750	4.85
March 28, 2017	0.64	233,000	58,250	4.92
	$ 1.26	**4,653,000**	**3,514,500**	**2.91**

As at April 26, 2012, the following warrants were outstanding:

Expiry date	Exercise Price	Warrants Outstanding	Value Assigned on Issue Date
February 17, 2013	$2.00	4,141,550	$2,153,606
February 17, 2013	$1.50	579,817	$438,342
	$1.82	**4,721,367**	**$2,591,948**

CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

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

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, deficit, and accumulated other comprehensive loss which at February 29, 2012 totaled $3,965,453 (November 30, 2011 - $23,396,653).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on its exploration and development activities. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three month period ended February 29, 2012 and the year ended November 30, 2011.

The Company actively sought and considered a number of fund raising proposals in 2011 and 2012, ultimately resulting in the closing of the ANT Private Placement on April 26, 2012.

The Company is not subject to any capital requirements imposed by a lending institution.

SUBSEQUENT EVENTS

On April 26, 2012 the Company closed the Private Placement transaction with ANT Holding Anonim Sti ("ANT") and received gross proceeds of $11,200,000 in exchange for 16,000,000 common shares pursuant to the definitive investment agreement approved by the Company's shareholders in a meeting held on March 27, 2012. Upon closing the Private Placement, ANT holds approximately 30.1% of the Company's outstanding shares. The Company's Shareholder Rights Plan was waived in respect of the Private Placement and otherwise remains in effect.

RISK FACTORS

The Company's principal activity of mineral exploration is considered to be very high risk and the mining industry in general is intensely competitive in all its phases. 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:

- *Nature of Activities:* The exploration for and development of mineral Projects involves significant risks which even a combination of careful evaluation, experience and knowledge may not mitigate. Few properties that are explored are ultimately developed into producing mines. The Company's properties are still in the exploration and development stage. It is impossible to provide any assurance that the exploration programs completed and further planned by the Company will result in a profitable commercial mining operation.

- *Mineral Reserves and Resources:* The activities of the Company are directed towards the search, evaluation and development of base and precious metals resources. The Yenipazar Property consists of indicated and inferred resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty that may attach to indicated mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable ore reserves. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

- *Exploration and Development Costs:* Actual exploration, development or other costs and economic returns may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The Company has limited operating history and there can be no assurance of its ability to operate its projects profitably.
- *Commodity Prices:* Changes in the market price for mineral production, which have fluctuated widely in the past, will affect the future profitability of the Company's operations and financial condition.
- *Financing and Dilution:* The Company's historical capital needs have been met by the issuance of common shares. The Company will require substantial additional funds to further explore and develop its properties. The Company has limited financial resources and no current source of recurring revenue. 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. The Company will require external financing or may need to enter into a strategic alliance or joint venture to develop its mineral properties. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The terms of any additional financing obtained by the Company could result in substantial dilution to the shareholders of the Company.
- *Trading Price*: Market prices of shares of early stage companies are often volatile. Factors such as announcement of mineral discoveries and financial results have a significant effect on the price of the Company's shares. The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares. The Company has no dividend payment policy and does not intend to pay any dividends in the foreseeable future.
- *Title:* 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.
- *Regulatory:* Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of applicable governments or governmental officials. No assurance can be given that the Company will be successful in obtaining or maintaining any or all of the various approvals, licenses and permits required to operate its businesses in full force and effect or without modification or revocation and delays or a failure to obtain such permits or failure to comply with the terms of any such permits that have been obtained could have a material adverse impact on the Company.
- *Environmental:* 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.
- *Insurance:* Mining is inherently dangerous and subject to conditions or elements beyond the Company's control, which could have a material adverse effect on the Company's business. The Company's insurance coverage does not cover all of its potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable.
- *Personnel:* The Company may experience difficulty in attracting and retaining qualified management to meet the needs of its anticipated growth, and the failure to manage the Company's growth effectively could have a material adverse effect on its business and financial condition. Insofar as certain directors and officers of the Company hold similar positions with other mineral resource companies, conflicts may arise between the obligations of these directors and officers to the Company and to such other mineral resource companies.
- *Country Risk:* The Company's business is subject to the risks normally associated with conducting business in foreign countries. Some of these risks are more prevalent in countries that are less developed or have emerging economies. In certain countries in which the Company has assets and operations, such assets and operations are subject to various political, economic and other uncertainties and changes arising therefrom, including, among other things: the risks of war and civil unrest or other risks that may limit or disrupt a project, restrict the movement of funds or product, or result in the deprivation of contract rights or the taking of property by nationalization or appropriation without fair compensation; expropriation; nationalization; renegotiation, nullification, termination or rescission of existing concessions or of licenses, permits, approvals and contracts; taxation policies; foreign exchange and repatriation restrictions; changing political conditions; changing fiscal regimes and uncertain regulatory environments; international monetary and market securities fluctuations; and currency controls and foreign governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.
- *Tax and Foreign Exchange:* Changes in taxation legislation or regulations in the countries in which the Company operates could have a material adverse effect on the Company's business and financial condition. Currency exchange rate fluctuations may affect the cost of the Company's operations and exploration and development activities.

QUALIFIED PERSON

Martin S. Oczlon, PhD Geo, Vice President Exploration and a director of Aldridge and Qualified Person as defined in NI 43-101, has reviewed and verified the technical content in this MD&A.

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 unaudited interim consolidated financial statements as at February 29, 2012.

Long-term Investments

Financial assets are classified as Financial assets at fair value through profit or loss ("FVTPL") when acquired principally for the purpose of trading, if so designated by management (fair value option), or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the condensed consolidated statements of loss. Financial asset at FVTPL are classified as current except for the portion expected to be realized beyond twelve months of the balance sheet date which is classified as non-current.

The investment in Anatolia Energy via Class A performance shares is accounted for as a financial derivative with changes in fair value being recorded in the statement of loss.

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive loss. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive loss are recorded in the consolidated statements of loss.

Available-for-sale investments are classified as non-current, unless the investments mature within twelve months or management expects to dispose of them within twelve months.

The long term investment in Vetter Uranium Ltd. ("Vetter") for which the Company does not have the ability to exercise significant influence over the operations of the entity was initially recorded at fair value and henceforth carried at cost. The Vetter shares do not have a quoted market price in an active market.

Exploration and Evaluation Expenditures on Mineral Properties

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activity.

Once a project has been established as commercially viable and technically feasible, related development expenditure is capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Although the Company has taken steps to verify the title or rights 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 or rights. Property title or rights may be subject to unregistered prior agreements or transfers and title or rights may be affected by undetected defects. (Refer to "Risk Factors").

Environmental Rehabilitation

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value using a risk-free rate and are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

At February 29, 2012 and November 30, 2011, the Company has recorded an environmental rehabilitation obligation of $48,915 and $48,732, respectively, in regards to the shaft on the Yenipazar Property.

Share based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period using the graded vesting method with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using an appropriate option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest based on an estimate of the forfeiture rate.
Users of the financial statements should be cautious about the valuation of share based payment transactions since it can affect net income (loss) significantly.

Financial Instruments

(a) Property risk

The Company's significant mineral properties are the Yenipazar property and exploration and PNG licenses. Any adverse development affecting these properties and licenses could have a material adverse effect on the Company's future results of operations.

(b) Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, which are held in reputable financial institutions in Canada, Turkey and Papua New Guinea, and other receivables. The Company has no significant concentration of credit risk arising from operations. The Company's policy is to invest excess cash in fixed interest investment-grade short-term deposit certificates issued by reputable financial institutions in Canada with which it keeps its bank accounts and management believes the risk to be remote.

Financial instruments included in other receivables consist of harmonized sales tax and value added tax receivable from government authorities in Canada and Turkey, respectively, and accrued interest. Management believes that the credit risk concentration with respect to other receivables is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at February 29, 2012, the Company had cash and cash equivalents of $2,096,651 (November 30, 2011 - $4,741,663) to settle current liabilities of $1,246,272 (November 30, 2011 - $1,069,396). All of the Company's current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. Although the Company has successfully raised additional funding in the past, there can be no assurance that sufficient new funding will be obtained. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and the ultimate appropriateness of the use of accounting principles applicable to a going concern.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has significant cash balances and no interest-bearing debt. The Company's policy is to invest excess cash in fixed interest investment-grade short-term Project certificates. The Company regularly monitors its cash management policy.

Foreign currency risk

The Company's functional and reporting currency is the Canadian dollar. Major purchases are transacted in Canadian Dollars, United States Dollars ("USD"), Turkish Lira ("TRY"), Euros and PNG Kina ("PGK"). The Company funds exploration expenditure in Turkey and PNG. In Turkey the Company maintains a Turkish Lira bank account and a Canadian dollar bank account with sufficient funds to support monthly forecasted cash outflows over the following month. Management believes the foreign currency risk derived from currency conversions is minimal and therefore does not hedge its foreign currency risk.

Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of commodities for which it is exploring. The Company closely monitors commodity prices, particularly as they relate to precious minerals, individual equity movements, and the stock market in general to determine the appropriate course of action to be taken by the Company.

(c) Sensitivity analysis

As at February 29, 2012 and November 30, 2011, both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

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

(i) Short-term investments are subject to fixed interest rates. The Company has no debt and receives low interest rates on its cash balances. As such the Company does not have significant interest rate risk.

(ii) The Company maintains bank accounts denominated in TRY, PGK, Euro and USD and is subject to foreign currency risk. As at February 29, 2012, had the TRY, PGK and USD weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Company's income would have been approximately $12,600 lower/higher and reported shareholders' equity would have been approximately $12,600 lower/higher.

(d) Fair value hierarchy

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at February 29, 2012 and as at November 30, 2011:

	Level 1	**Level 2**	**Level 3**	**Total**
Long-term investments - February 29, 2012	$ 1,275,849	$ -	$ -	$ 1,275,849
Long-term investments - November 30, 2011	$ 1,149,178	$ -	$ -	$ 1,149,178

The different levels of valuation are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET ADOPTED

Unless otherwise noted, the following revised standards and amendments are effective for annual periods beginning on or after January 1, 2013 with earlier application permitted. The Company has not yet assessed the impact of these standards and amendments or determined whether it will early adopt them.

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2013. The IASB has proposed to move the effective date of IFRS 9 to January 1, 2015.

(ii) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 is effective for annual periods beginning on or after January 1, 2013. Earlier adoption is permitted.

(iii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. IFRS 11 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(iv) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(v) IFRS 13 – Fair value measurement ("IFRS 13") was issued by the IASB in May 2011. IFRS 13 is a new standard which provides a precise definition of fair value and a single source of fair value measurement considerations for use across IFRSs. The key points of IFRS 13 are as follows:

- fair value is measured using the price in a principal market for the asset or liability, or in the absence of a principal market, the most advantageous market;
- financial assets and liabilities with offsetting positions in market risks or counterparty credit risks can be measured on the basis of an entity's net risk exposure;
- disclosures regarding the fair value hierarchy has been moved from IFRS 7 to IFRS 13, and further guidance has been added to the determination of classes of assets and liabilities;
- a quantitative sensitivity analysis must be provided for financial instruments measured at fair value;
- a narrative must be provided discussing the sensitivity of fair value measurements categorized under Level 3 of the fair value hierarchy to significant unobservable inputs;
- and information must be provided on an entity's valuation processes for fair value measurements categorized under Level 3 of the fair value hierarchy.

IFRS 13 is effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted.

(vi) IAS 1 – Presentation of financial statements ("IAS 1") IAS 1 was amended to change the disclosure of items presented in OCI, including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future. The flexibility to present a statement of comprehensive income as one statement or two separate statements of profit and loss and other comprehensive income remains unchanged. The amendments to IAS 1 are effective for annual periods beginning on or after July 1, 2012.

(vii) IAS 28 - Investments in Associates and Joint Ventures (Amended in 2011)

IAS 28 (2011), "Investments in Associates and Joint Ventures", supersedes IAS 28 "Investments in Associates" and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The amended standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11, "Joint Arrangements", IFRS 12, "Disclosure of Interests in Other Entities" and IAS 27 (2011), "Separate Financial Statements".

(viii) IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine. On October 19, 2011 the IASB issued IFRIC 20- Stripping Costs in the Production Phase of a Surface Mine. The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The Interpretation is effective for annual periods beginning on or after January 1, 2013 with earlier adoption permitted.

INTERNAL CONTROL AND DICLOSURE CONTROLS OVER FINANCIAL REPORTING

Management of the Company is responsible for the design, implementation and monitoring of effective internal controls over financial reporting (as defined in National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings), to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited interim consolidated financial statements in accordance with Canadian GAAP. Management has established processes which are in place to provide the Company's certifying officers with sufficient knowledge to support management representations to confirm that reasonable diligence has been exercised that (i) the Condensed Consolidated Interim Financial Statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements; and (ii) the Condensed Consolidated Interim Financial statements fairly present in all material respects the financial condition, results of the operations and cash flows of the Company, as of the date of and for the periods presented by the Condensed Consolidated Interim Financial statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* ("NI 52-109"), the Company utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

(a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information may include, but is not limited to, information with respect to the future financial and operating performance of the Company, its affiliates and subsidiaries, the estimation of mineral reserves and mineral resources, realization of mineral reserves and resource estimates, costs and timing of development of the Company's projects, costs and timing of future exploration, timing and receipt of approvals, consents and permits under applicable legislation, results of future exploration and drilling and adequacy of financial resources. Forward-looking information is often characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words or statements that certain events or conditions "may" or "will" occur.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking information, including risks associated with investments in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that further funding may be required, but unavailable, for the ongoing development of the Company's projects; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in currency exchange rate; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; conflicts of interest of certain directors of the Company; inability to effect service of process or to enforce judgments within Canada upon and against the directors and officers of the Company and certain experts; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cash flow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; risks that the current inferred resource at the Yenipazar Property will not be converted to a sufficient amount of indicated or measured resources to warrant development; risks that the hydrogeological characteristics at the Yenipazar Property will not permit an adequate extraction rate; general risks associated with the feasibility and development of each of the Company's projects; risks that the new process being developed by the Company will take longer to develop than anticipated or that it will not be successfully developed; risks of being unable to sell production in the event of the development of a project; foreign investment risks in Turkey; changes in Turkish laws or regulations; future actions by the Turkish government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests; uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends and competition.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the prices of lithium and potash, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.