ALDRIDGE MINERALS INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the Three and Twelve Months Ended December 31, 2014
(As of March 20, 2015)

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 March 20, 2015 and should be read in conjunction with the consolidated financial statements, the related notes and the MD&A for the year ended December 31, 2014 (the "Financial Statements"), and the audited consolidated financial statements and the related notes for the year ended December 31, 2014 (the "Audited Financials"), which are prepared in accordance with the International Financial Reporting Standards ("IFRS").

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

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

Unless otherwise indicated, amounts are in the presentation currency of Canadian dollars. In January 2015 the Company changed its presentation currency from Canadian dollars to United States dollars.

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.

HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Aldridge is a development stage mining company focussed on its wholly-owned Yenipazar Project, which is a polymetallic volcanogenic massive sulphide ("VMS") body that hosts a gold-silver-copper-lead-zinc mineral deposit, in central Turkey. Aldridge is focused on advancing the Yenipazar Project and positioning the Company to obtain the financing to develop the mine. Aldridge achieved significant milestones in 2014 and to date in 2015. The Company's highlights and achievements included:

Financial

- US$45,000,000 Interim Financing Closed September 25, 2014
- Cash at December 31, 2014 totalled $16,657,397
- Working Capital at December 31, 2014 was $16,392,660

Leadership

- Han Ilhan was appointed President & CEO in March 2014
- Douglas Silver was appointed to the Board of Directors upon closing of the Interim Financing in September 2014
- Jaymes Dircks was appointed as Engineering, Procurement, Construction ('EPC') Director in January 2015

Project

- Environmental Impact Assessment ("EIA") report was approved on March 6, 2014
- Yenipazar Operating (mining) License was extended to May 21, 2019
- Optimization Study results were announced in April 2014 reducing estimated pre-production project capital costs to US$230 million, or by approximately 40% less than the original Feasibility Study estimate of US$382 million
- NI 43-101 Technical Report & Optimization Study results announced in May 2014 estimated an IRR of 32.2% and NPV 7% (after-tax at base case metal prices) of US$330 million

ALDRIDGE'S HIGHLIGHTS AND ACHIEVEMENTS

- **US$45,000,000 Interim Financing Closed (the "Interim Financing")** – On September 25, 2014 (the "Closing Date"), the Company completed its previously announced Interim Financing with participation by Orion Fund JV Limited, an affiliate of Orion Mine Finance funds ("Orion"), and the Company's two largest shareholders. The Interim Financing included a US$10,000,000 equity private placement at US$0.45 per Common Share or approximately CDN$0.50 per Common Share, which was a 72% premium to the closing price of the Common Shares on the TSX Venture Exchange on August 28, 2014, the date prior to the announcement of the Interim Financing (the "Private Placement"). The Company also entered into a loan agreement with Orion for a US$35,000,000 secured bridge loan maturing on August 29, 2016 (the "Loan") and lead concentrate and gold offtake agreements with an Orion affiliate. At December 31, 2014, the Company had drawn US$10,000,000 of the Loan facility.

  Together with the net proceeds of the Private Placement, the Loan proceeds are expected to be used to fund the Yenipazar land acquisition, advance basic and detailed engineering and for general working capital purposes through to project financing.

- **Leadership** – The Company further enhanced its leadership team with the appointment of several key leadership roles. Mr. Han Ilhan, who lives in Turkey, was appointed President and CEO in March 2014. Mr. Ilhan is an experienced mining executive with capabilities spanning the entire mine life cycle including scoping, exploration, construction, commissioning, financial management, operations, and reclamation. In September 2014, Mr. Douglas Silver was appointed to the Board as Director. Mr. Silver is currently a portfolio manager of Orion and a director of Stornoway Diamond Corporation. Mr. Silver was the founder, CEO and Chairman of International Royalty Corporation, one of the largest publicly-traded mining royalty companies, until its sale to Royal Gold Inc. in 2010. Mr. Jaymes Dircks, appointed Engineering, Procurement and Construction ("EPC") Director in January 2015, brings 26 years of experience in varying roles of successful EPC delivery for heavy industry minerals projects worldwide that finished on budget and schedule.

- **EIA, Permits & Licenses** – On March 6, 2014, the Company announced receipt of the Environmental Impact Assessment Positive Decision Certificate ("EIA Permit"). Obtaining the EIA approval in less than seven months from the initial application date is a significant achievement. Aldridge also received the local commercial operating permit ("GSM Permit"), a five year extension to the Yenipazar Operating (mining) License to May 21, 2019 and five-year Operating Permits for each of the five metals. The Company will seek extensions to the Operating License and Operating Permits when appropriate.

- **Optimization Study ("OS")** – In April 2014 the Company announced the positive results of its Optimization Study, which utilized revisions to key design and operating parameters undertaken since the release of the Yenipazar Feasibility Study in May 2013 (the "Feasibility Study" or "FS"). Aldridge reduced the estimated pre-production project capital costs to US$230 million, or approximately 40% lower than the original Feasibility Study estimate of US$382 million. Plant throughput remains unchanged at 2.5 million tonnes of ore per annum over a 12-year mine life.

  Numerous well-respected engineering and consultancy firms contributed to the Optimization Study, including Promer Engineering (Turkey) and Jacobs Minerals Canada Inc. By maximizing the use of highly qualified Turkish contractors and suppliers, the work capitalized on Turkey's key positive differentiators including the ability to effectively employ contract mining, leverage the country's skilled construction industry and its lower labour and manufacturing costs. Additionally, design areas such as the waste rock dump, tailings management facility and grinding circuits were optimized based on new studies and testwork completed since the Feasibility Study.

  On May 26, 2014 the Company filed the Optimization Study NI 43-101 compliant technical report on SEDAR (the "Technical Report"). The Technical Report demonstrates that the Yenipazar Project is highly robust with an after-tax IRR of 32.2%, an after-tax NPV (7% discount rate) of US$330 million, and an after-tax payback of 2.4 years.

  The summary below compares the project economics estimated as part of the Technical Report to the results from the Feasibility Study:

	NI 43-101 Optimization Study May 2014	**Feasibility Study May 2013**
Pre-Production CAPEX (including contingencies):	**$230 million**	$382 million
Sustaining Capital (over 12-year life of mine including closure cost):	**$40 million**	$58 million
OPEX (cash operating cost per tonne of ore):	**$29.65**	$29.13
Base Case Metal Prices Gold:	**$1,250/oz**	$1,450/oz
Silver:	**$20.00/oz**	$28.00/oz
Copper:	**$3.00/lb**	$3.00/lb
Lead:	**$0.94/lb**	$0.95/lb
Zinc:	**$0.90/lb**	$0.90/lb
IRR (after-tax at base case metal prices):	**32.2%**	23.7%
NPV$_7$ (after-tax at base case metal prices):	**$330 million**	$361 million
Payback (after-tax):	**2.4 years**	2.8 years

Highlights of the Optimization Study were summarized under two economic scenarios using the base case metal pricing assumptions described below. The first scenario is on a pre-tax project basis while the second scenario includes the applicable taxes. Both scenarios demonstrate robust economics. All amounts in the tables below are denominated in United States Dollars. Additional information and a comparison of the Optimization Study results to last year's FS results are included with the detailed description of the Yenipazar Project section of this report.

	Pre-Tax	**After-Tax**
IRR	34.5%	32.2%
NPV (0%) – US$	$739M	$644M
NPV (7%) – US$	$382M	$330M
Payback (years)	2.3	2.4

Base Case Pricing Assumptions	
Gold (US$/oz.)	$1,250.00
Silver (US$/oz.)	$20.00
Copper (US$/lb.)	$3.00
Lead (US$/lb.)	$0.94
Zinc (US$/lb.)	$0.90

Capital Costs	**$millions**
Mine Development, Plant & Equipment	$152
Owner's cost	$29
EPCM	$15
Contingency (17%)	$34
Total pre-production CAPEX	**$230**

Operating Costs	**US$**
Total average cost per tonne of ore	$29.65

Mining / Milling	
Mine life (years)	12
Strip ratio (incl. pre-stripping)	4.3:1
Nominal throughput (tonnes per annum)	2.5M

Life of mine and average annual payable metals production figures are detailed in the table below. As shown, gold and silver combine to generate approximately 55% of total revenue with base metals generating the balance (at Optimization Study base case pricing).

Product	Gold (oz.)	Silver (M oz.)	Copper (M lbs)	Lead (M lbs)	Zinc (M lbs)
Life of Mine	650,165	19.4	122.1	387.0	589.2
Average Annual	54,180	1.6	10.2	32.3	49.1
% of Revenue	38.8%	16.0%	15.8%	13.4%	16.0%

The economic results of the Optimization Study are sensitive to fluctuating commodity prices as well as capital and operating costs. Sensitivity analysis data is provided in the "Outlook", "Market Trends" and "Project Economics" sections of this MD&A.

STRATEGY AND OUTLOOK

The primary objective in 2015 is to position the Company for project construction in 2016 and 2017 and production in 2018. As a result, the Company's 2015 focus will be to advance the following initiatives already underway:

- Land Acquisition;
- Value & Basic Engineering;
- Exploration; and
- Project Financing.

- **Land Acquisition –** The land acquisition process ("LAP") for the Yenipazar Project involves acquiring approximately 8.2 square kilometres of land divided into approximately 500 land parcels presently owned by many of the people living in the nearby communities of Eğlence and Gövdecili. The September 2014 Interim Financing included sufficient funds to purchase the land required. Turkish government investment policies provide support, including land allocation and expropriation, for projects like the Yenipazar Project that provide economic benefits to under developed regions. The Company expects to utilize legislated government support, while adhering to applicable IFC equator principles, in order to acquire the needed land. The land acquisition process is estimated to be completed by the end of 2015, although there are inherent procedural risks, such as the timing of government department and judicial activities that could extend the process (see "Risk Factors").

- **Value & Basic Engineering** – The Company's value engineering process is evaluating alternative engineering and construction strategies to ensure optimum utilization of the interim financing funds designated for project development. The Company expects to advance the engineering on long lead time and critical path items in 2015, which will facilitate a timely construction schedule following closing of project financing.

- **Exploration** – The 2015 exploration program at the Yenipazar Project will be focused on the northern extension from the known resource area, where two outcrops were previously identified. In addition, the Company may explore in other areas of the 100 square kilometres of the Yenipazar license area. The Company has allocated approximately US$1,000,000 for its 2015 exploration activities.

- **Project Financing** – The Company is actively considering various project financing alternatives, including evaluating indicative term sheets from traditional banks, commodity streaming companies and private equity firms. The process is estimated to be completed by the end of 2015. The amount and timing of obtaining new funds may be affected by capital market conditions for junior mining companies, fluctuations in commodity prices, potential changes to the political environment in Turkey and the timing of completing the land acquisition process.

MARKET OVERVIEW

Aldridge's prospects for creating shareholder value will be affected by its ability to achieve its major project development objectives, which may be affected by the timing of its land acquisition process and on achieving full project financing as described above. The Company's major objectives and challenges are generally focused on addressing the key risk factors potentially affecting the timing and cost of developing the Yenipazar Project and on positioning the Company to obtain the necessary financing to develop and build the Yenipazar Project. Receipt of the EIA Permit, as announced on March 6, 2014 was a critical milestone achievement for the project development. The robust results generated by the Optimization Study and the completion of interim financing that facilitates the land acquisition process are expected to be well received by prospective investors and lenders. Such catalysts should facilitate the process for raising project financing for Aldridge and the Yenipazar Project. However, fluctuations in spot and forecast commodity prices combined with generally uncertain conditions of the capital markets for junior mining companies may result in the Company requiring more time to obtain full project financing. Delays in obtaining project financing would require the Company to modify and restrict some of its operating and project development spending in 2015 and beyond.

The market prices of gold, silver, copper, lead and zinc are primary elements for evaluating the potential economic returns of the Company's Yenipazar Project. The Company believes the Yenipazar Project provides the potential for a natural commodity pricing hedge since the revenue mix of precious metals and base metals potentially allows for the impact of price changes of precious metals to be partially offset by the opposite directional changes in base metals pricing. The Company views the natural pricing hedge created by a VMS deposit as an important risk mitigating feature of the Yenipazar Project when compared to a more traditional precious metals project. Additional price sensitivity analysis is included in the "Yenipazar Project – Turkey" section of this MD&A.

The Company believes that continued stability or improvements in prices of its five commodities will lead to more favourable project economics and conditions for financing the Yenipazar Project. During the first half of 2014, commodity prices continued to fluctuate as indicated in the chart below:

		FY 2014 - January 1 to December 31, 2014				Optimization Study	Feasibility Study
		Price Range					
		Low	High	Close	Average	May-14	May-13
Gold	US$/oz	1,142	1,385	1,206	1,266	1,250.00	1,450.00
Silver	US$/oz	15.71	22.05	15.97	18.49	20.00	28.00
Copper	US$/lb	2.76	3.43	2.85	3.14	3.00	3.00
Lead	US$/lb	0.82	1.01	0.84	0.92	0.94	0.95
Zinc	US$/lb	0.84	1.06	0.99	0.95	0.90	0.90

Source: www.kitco.com

Going forward, we believe that gold will attract investment interest through its role as a safe haven investment, store of value and alternative to fiat currency due to concerns over geopolitical issues, sovereign debt and deficit levels, bank stability, future inflation prospects and continuing accommodative monetary policies put in place by many of the world's central banks. While there is a risk that investor interest in gold will decrease, we believe that the continuing uncertain macroeconomic environment, together with the limited choice of alternative safe haven investments, is supportive of continued strong demand for gold.

The silver price is driven by factors similar to those influencing the investment demand for gold. The physical silver market is currently in surplus and investment demand is expected to be the primary driver of prices in the near term.

Copper prices have decreased over the past year, in part due to surplus markets and the lagged effects of a weaker property market in China. Lead prices are expected to rise with increasing auto sales and limited new mine production, whereas zinc prices are expected to be driven higher with declining stock levels. The Yenipazar Project economics and results of the May 2014 Optimization Study are discussed in more detail in the "Yenipazar Project—Turkey" section of this report.

The nature of the Yenipazar Project requires the Company to continually interact with various Turkey government offices and ministries. The Company has successfully worked within the Turkish regulatory environment for more than ten years. Most recently it success was evidenced by the receipt of the EIA Permit in March 2014 and by the 5-year renewal of the Operating License in May 2014. Nevertheless, the Company will continue to work diligently with the various regulators and community stakeholders to facilitate timely execution of its permitting and other project development activities.

Fluctuations in foreign exchange rates may impact the amount of interim and project financing required to achieve the Company's objectives. The general operating expenses in Turkey and a portion of the estimated Yenipazar Project capital and operating expenditures are denominated in Turkish lira. The balance of present and future capital and operating costs are denominated in USD. The following chart provides representative exchange rates compared to rates used in the OS:

Exchange Rates – December 31, 2014						Optimization Study
From	**To**	**52-week High**	**52-week Low**	**52-week Average**	**Spot**	
USD	TRY	2.33	2.08	2.19	2.34	2.10
CAD	TRY	2.06	1.91	1.99	2.01	1.93
USD	CAD	1.16	1.10	1.07	1.16	1.09

Source: www.oanda.com

The TRY devaluation may help reduce the CAD or USD equivalent costs in Turkey in 2015. Inflation rates in Turkey averaged approximately 9% during 2014 compared with approximately 8% during 2013. Currently, the Company has not experienced any material direct liability resulting from changing domestic input prices that have influenced its operations.

Changes in the USD/CAD exchange rate affect the Company since current debt financing is denominated in USD. The Company may take steps, including using derivative products to manage its foreign exchange risks in accordance with its foreign exchange risk management policy.

SELECTED FINANCIAL INFORMATION

The following table provides selected consolidated financial information that should be read in conjunction with the audited consolidated financial statements of the Company. Up to June 30, 2013, Yenipazar Project expenditures were recorded as exploration and evaluation expenditures in the Statement of Loss. Beginning July 1, 2013 further expenditures on Yenipazar were capitalized as mineral property under development in the Statement of Financial Position in accordance with the Company's accounting policy.

(In Canadian Dollars)	**YEAR ENDED DECEMBER 31, 2014**	**YEAR ENDED DECEMBER 31, 2013**
Loss before income tax	**$(3,523,378)**	$(7,387,867)
Net loss	**(3,523,378)**	(7,044,434)
Net loss per share	**(0.04)**	(0.09)
Cash and cash equivalents	**16,657,397**	7,055,868
Working capital (i)	**16,392,660**	6,917,577
Total assets	**30,021,429**	11,177,814
Total non-current financial liabilities	**9,816,297**	123,772

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

The Company's expenditures on its mineral properties are as follows:

	YEAR ENDED DECEMBER 31, 2014	**YEAR ENDED DECEMBER 31, 2013**
Yenipazar Project, Turkey	$5,335,548	$ 5,682,708
Exploration Licenses, Turkey(i)	5,029	3,534
Total Exploration & Evaluation	$5,340,577	$ 5,686,242

(i) The Company presently holds 1 license.

BACKGROUND

Aldridge is a publicly-traded junior exploration company in the business of identifying and developing mineral properties in Turkey. Aldridge has been working in Turkey since 2004. The Company has developed strong relationships with ANT Holding Anonim Şti. ("ANT"), a strategic partner based in Istanbul, Turkey, which owns approximately 30% of Aldridge, and Alacer Gold ("Alacer"), which has operated in Turkey since 1998 and holds a Net Profit Interest ("NPI") in the Company's flagship Yenipazar Project. The Yenipazar deposit in central Turkey includes recoverable quantities of gold, silver, copper, lead and zinc. Aldridge believes Turkey is an excellent mining jurisdiction for a number of reasons including:

- Modern mining law and commercial code;
- Well-developed infrastructure, with on-going government investment;
- Strategic location;
- Very mature and extremely competitive international construction industry;
- Well-developed contract mining business;
- Europe's largest gold producer; and
- Competitive tax and royalty structures, including an investment incentive program that could reduce corporate income tax rates from 20% to 6% based on certain new investment criteria.

Aldridge incorporated, in 2005, a 100% owned Turkish subsidiary, Aldridge Mineral Madencilik Ltd. Şti. ("Aldridge Turkey") to obtain, develop and operate mining properties in Turkey. This includes the Yenipazar Property, in which the Company owns a 100% working interest. The Company announced the receipt of the Yenipazar Project EIA Permit on March 6, 2014. The Company also periodically reviews other prospective properties and exploration licenses in Turkey to identify future exploration targets.

In June 2011, the Company engaged Jacobs Minerals Canada Inc. ("Jacobs") to lead the feasibility study on its Yenipazar Project. Significant components of the FS were completed by experienced consultants including P&E Mining, SGS UK, SRK (UK and Turkey) and Golder Associates. The FS results and filing of the NI 43-101 Technical Report were announced on May 17, 2013.

In FY 2012, Aldridge attracted a strategic investor, ANT to enhance the Company's ability to develop the Yenipazar Project. ANT maintained its 30% interest in the Company by investing an additional $4,529,000 in February 2013, following a $10,499,914 bought deal that was completed February 14, 2013. ANT has maintained its proportion of ownership, through participation in the Interim Financing of September 2014.

In April 2014 the Company announced the results of its Optimization Study, which utilized revisions to key design and operating parameters undertaken since the release of the Yenipazar Feasibility Study in May 2013. Aldridge reduced the pre-production project capital costs to US$230 million, or approximately 40% lower than the original Feasibility Study estimate of US$382 million. Plant throughput remains unchanged at 2.5 million tonnes of ore per annum over a 12-year mine life.

In September 2014 the Company closed a US$45 million Interim Financing that will further the Yenipazar land acquisition program, advance basic and detailed engineering and fund general working capital purposes through to project financing.

OVERVIEW OF PROJECTS AND INVESTMENTS

The Company's flagship property and primary focus is the Yenipazar Project in Turkey. During previous years it held a number of exploration licenses and equity investments in mining companies, which have been significantly reduced through divestiture or abandonment. The following is a list of projects and investments reflected in the most recent financial statements:

- Yenipazar Project - Turkey;
- Investments – Class A performance shares in Anatolia Energy Ltd. (value at December 31, 2014 of $Nil).

YENIPAZAR PROJECT - TURKEY

The Yenipazar Property is approximately 100 square kilometres in area and is located at the geographic center of Turkey. It is approximately 200 kilometres east-southeast of Ankara, the capital city, and is easily accessible via public roads and has good access to rail transportation and electrical power supply.

The Yenipazar Project is a polymetallic VMS body that hosts a gold-silver-copper-lead-zinc mineral deposit within the Yenipazar Property. It has a currently determined strike length of at least 1,700 metres averaging 200 metres in width, with zones of 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. The Yenipazar Project includes approximately 9.4 square kilometres of land within the project fence line, of which 8.2 square kilometres will need to be acquired from local residents through the LAP. The majority of the remaining 1.2 square kilometres is government-owned treasury lands which the Company will be able to use pursuant to the Yenipazar Operating License.

The Company's expenditures on the Yenipazar Project decreased by $347,160 in the year ended December 31, 2014 to $5,335,548 as compared to the year ended December 31, 2013. The decrease resulted from higher expenditures incurred in the prior year period to support the completion of the FS.

PROPERTY OWNERSHIP STRUCTURE

On December 1, 2004, the Company entered into an agreement with 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 of the Company (issued). In June 2013, the Company delivered the FS and exercise notice to Alacer and earned a 100% working interest in the Yenipazar Property. The Company will pay Alacer a 6% NPI until such time as operational revenues reach the amount of US$165,000,000, and a 10% NPI thereafter.

The Company has an Operating License with respect to the Yenipazar Property, which was renewed on May 21, 2014 for a period of five years. The related mining permits for each payable mineral will also expire at the same time. The Company will seek extensions to the Operating License and Operating Permits prior to 2019. The Company announced on March 6, 2014 that it had received the EIA Permit for the Yenipazar Project. In addition, Aldridge has received the GSM Permit that will allow the Company to conduct commercial activities in the region surrounding the Yenipazar Property. With these key permits in place, the Company will proceed in due course with the application for construction and other ancillary permits.

While the Company advances the project towards development and production, the Company is operating under a temporary shutdown permit that is renewed on an annual basis. The current temporary shutdown permit expires in January 2016. The exploration and operating licenses are registered to Aldridge Turkey.

POST-FEASIBILITY STUDY DEVELOPMENT ACTIVITIES

Subsequent to the completion of the FS in May 2013 the Company advanced the Yenipazar Project in the following areas:

- Project Optimization Study;
- Environmental Impact Assessment Permit and Environmental and Social Impact Assessment;
- Land Acquisition Plan; and
- Application for the Investment Incentive Certificate.

Project Optimization Study

Note: All dollar figures in this section are denominated in USD

In the Fall of 2013, Aldridge engaged a group of engineering and consultancy firms including Promer Engineering (Turkey), Jacobs, Norwest Corporation (Canada), P&E Mining Consultants Inc. (Canada), Orway Mineral Consultants (Australia), Hacettepe University (Turkey), SRK Consulting (Turkey) Ltd., and SGS Mineral Services (UK) Ltd. to provide an update of the Feasibility Study that would offer value added optimization in pre-production capital and operating cost while maintaining industry best practices.

On April 15, 2014 the Company announced the results of this Optimization Study for the Yenipazar Project. In the following month the Company filed a NI 43-101 compliant technical report for the Optimization Study that incorporates some further refinements to the capital costs, operating costs and marketing costs.

Highlights of the Optimization Study as summarized in the NI 43-101 report include (dollar figures in USD):

Pre-Production CAPEX (including contingencies):	$230 million
Sustaining Capital (over 12-year life of mine incl. closure cost):	$40 million
OPEX (cash operating cost per tonne of ore):	$29.65
Revised Base Case Metal Prices Gold: Silver: Copper: Lead: Zinc:	$1,250/oz $20.00/oz $3.00/lb $0.94/lb $0.90/lb
IRR (after-tax at revised base case metal prices):	32.2%
NPV_7 (after-tax at revised base case metal prices):	$330 million
Payback (after-tax):	2.4 years

The Optimization Study is an update of the Feasibility Study and provides revisions to key design and operating parameters undertaken since the release of the Yenipazar Feasibility Study in April 2013 that have enabled Aldridge to establish lower project capital costs with only a moderate increase in operating costs. Plant throughput remains unchanged at 2.5 million tonnes of ore per annum over a 12-year mine life. By maximizing the use of highly qualified Turkish contractors and suppliers, the work capitalized on Turkey's key positive differentiators including the ability to effectively employ contract mining and leverage the country's skilled construction industry and its lower labour and manufacturing costs. Additionally, design areas such as the waste rock dump ("WRD"), tailings management facility ("TMF"), and grinding circuits were optimized based on new studies and testwork completed since the Feasibility Study. The main areas of focus were mining, waste and tailings disposal, material handling & processing, and infrastructure.

Mining:

- By utilizing Turkey's qualified contract mining capability and capacity, the capital costs associated with the owner-operated mining fleet included in the Feasibility Study have been eliminated. The related responsibility for training labour and maintaining mining equipment has also been transferred to the contractor.

- The contractor will utilize smaller equipment (customary in mining operations in Turkey) that is significantly more fuel-efficient than the proposed owner fleet.

- The overall result is a significant decrease in pre-production capital costs.

Waste and Tailings Disposal:

- A key focus of the Optimization Study was enhancing the layout of the WRD and TMF to reduce technical, environmental and operational risk while facilitating efficient waste deposition and water management.

- High density thickeners were incorporated to result in a reduction in site wide fresh water requirements which would need to be found offsite at a higher cost.

- The mining schedule has been revised to maximize backfill of waste in the pit and reduce the overall footprint of the WRD. The smaller WRD footprint allowed the TMF to be shifted west, taking advantage of the contours of the land to form a basin and further reduce the TMF footprint.

- A smaller initial tailings facility including a starter dam and deposition area will be constructed that will be raised yearly as part of the waste deposition operations, significantly reducing the initial capital cost.

- The water management system has been improved for operations and closure requirements.

- A geotechnical field program will be completed to provide additional information to support the revised WRD and TMF configurations as the project moves forward.

Material Handling & Processing:

- Post-Feasibility Study test work supported a single stage crusher followed by a SAG mill, eliminating the need for three stages of crushing and the ball mill previously envisioned.

- Crushing, ore storage, conveying and equipment selection have been improved, resulting in a significant reduction in equipment and footprint.

- The flowsheet has been updated based on additional metallurgical testing that has been ongoing since the completion of the Feasibility Study.

- The design maintains whole ore processing at a nominal throughput of 2.5 million tonnes per annum and is based on conventional crushing and grinding in conjunction with a Gravity Recoverable Gold ("GRG") circuit where most of the gold and a portion of the silver are recovered. The gravity circuit is followed by sequential flotation of copper, lead, and zinc, in which the copper and lead circuits both contain GRG recovery stages to enhance recovery of gold to Doré.

Infrastructure:

- Costs for mine office and maintenance buildings on site have been reduced by transferring this responsibility to the mining contractor.

- Road construction costs have been reduced by utilizing qualified Turkish contractors.

- A non-contact separate clean water dam will be constructed during pre-production, which may eliminate the need for a well field.

- The Turkish Power Authority (TEIAS) has agreed to provide power by connecting to the existing power grid during construction, minimizing reliance on expensive diesel generators as contemplated in the Feasibility Study.

Capital Costs

Pre-production capital costs are estimated at US$230 million compared with US$382 million in the Feasibility Study for a reduction of approximately 40%. No estimates for escalation or foreign exchange fluctuation have been included in the capital costs.

Pre-Production Capital Costs (CAPEX) in millions (USD)			
	Optimization Study	**Feasibility Study**	**$ Difference**
Directs			
Pre-production development	$20	$23	($3)
Mine equipment	$0	$41	($41)
Process plant and equipment	$63	$92	($29)
Tailings & waste rock dump	$12	$43	($31)
Infrastructure	$23	$34	($11)
Power transmission & substation	$5	$9	($4)
Total	**$123**	**$242**	**($119)**
Indirects			
Owner's cost (including land)	$29	$31	($2)
EPCM[1]	$15	$36	($21)
Other indirect costs	$29	$36	($7)
Contingency[2]	$34	$37	($3)
Total	**$107**	**$140**	**($33)**
TOTAL PRE-PRODUCTION CAPEX	**$230**	**$382**	**($152)**

[1]EPCM costs have decreased due to lower overall project costs and owner self-performing certain EPCM activities.

[2]Despite a lower contingency in dollar terms, the Company has increased the contingency from approximately 11% to 17% of pre-production CAPEX. Of the 17%, 4% is assigned to certain design elements already identified by the Optimization Study that may result in increased costs if supported by further studies. 13% is allocated for unknowns.

Sustaining Capital

As described in the NI 43-101 compliant technical report, total sustaining capital during operations has decreased from US$58 million to US$40 million. By utilizing contract mining, US$22 million allocated for additional mining equipment and refurbishment has been eliminated. Sustaining capital for the TMF has increased from US$11 million to US$16 million. Mine closure costs have been reduced by approximately US$1 million to US$23 million.

Operating Costs

The Optimization Study operating costs with comparison to the Feasibility Study are given in the table below.

Life of Mine Operating Costs (OPEX)					
	Optimization Study[1]		Feasibility Study		% Difference
	$ Total (millions USD)	$/tonne of ore	$ Total (millions USD)	$/tonne of ore	
Mining - contractor	235	8.06	incl. in Mining - owner		
Mining - owner	24	0.83	325	11.15	-20%
Processing	498	17.06	488	16.72	2%
G&A[2]	108	3.70	37	1.26	192%
Total	**$865**	**$29.65**	**$850**	**$29.13**	**2%**

[1]An average contingency of approximately 10% has been included in the operating costs.
[2]The increase in G&A compared to the Feasibility Study is mainly due to the inclusion of Ankara head office labour costs. The G&A also reflects increased reliance on an expat workforce during commissioning and the early years of the mine life.

Reserve Estimate
The mineral reserves for the Yenipazar project comprise three different mineralization types to be mined and processed:

- sulphide mineralization (80% of total);
- oxide mineralization (11% of total); and
- copper-enriched mineralization (9% of total).

The processing characteristics of each are slightly different with the sulphide and copper-enriched zones yielding five payable metals (Au, Ag, Cu, Pb, Zn) while the oxide zone yields three payable metals (Au, Ag, Pb).

The mineral reserve is the portion of the mineral resource that has been identified as mineable within a design pit. The overall pit slope criteria that were used for designing the pit ranged from 26° to 35° in the upper slope (weakened and weathered rock) and from 39° to 49° in the lower slope (competent rock). The strip ratio for the deposit is 4.3:1 including the pre-stripping and drops to 4.0:1 when pre-stripping is excluded. The mineral reserve incorporates ore criteria such as mining recovery, mining losses and dilution. A mining loss factor of 3.0% and a dilution factor of 14.8% were applied to each ore type.

The Probable mineral reserves are summarized in the table below:

								Contained Metal				
	Tonnage	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	NSR ($USD /t)	Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)
Oxide	3,214,000	0.83	23.2	0.24	0.96	0.54	42.24	0.09	2.40	16.67	68.02	38.31
Cu-Enriched	2,547,000	0.89	32.9	0.44	0.94	1.15	72.07	0.07	2.70	24.65	52.69	64.76
Sulphide	23,407,000	0.89	29.9	0.29	0.95	1.54	90.08	0.67	22.52	149.72	489.67	795.38
TOTAL	**29,168,000**	**0.88**	**29.4**	**0.30**	**0.95**	**1.40**	**83.24**	**0.83**	**27.62**	**191.04**	**610.38**	**898.45**

- The mineral reserves are based on NSR cut-off values of USD $17/t for oxide and USD $20/t for copper-enriched and sulphide mineralization.

- The reserve estimate is based on a resource estimate (see news release dated November 26, 2012).
- The mineral reserves in this press release were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

Recoveries

The Company will produce five metals in four products: gold/silver doré and copper, lead, and zinc concentrates. The table below reflects recoveries for the deposit's three mineralized zones: sulphide (80% of reserves), copper-enriched (9% of reserves), and oxide (11% of reserves). Recoveries for the sulphide zone reflect recent locked cycle tests on representative samples for years 1-4 and years 5-11. In years 11 and 12, stockpiled oxide ore is processed through the mill. Recoveries for the copper-enriched and oxide zones have not changed since the Feasibility Study.

	Metal	Total Recoveries	Doré	Copper Concentrate	Lead Concentrate	Zinc Concentrate
Sulphide (Years 1 -4)	Gold	**82%**	71.5%	9%	0%	1.5%
	Silver	**72%**	2.5%	9.5%	50%	10%
	Copper	**75%**		75%		
	Lead	**73%**			73%	
	Zinc	**62%**				62%
Sulphide (Years 5 - 11)	Gold	**79%**	65%	10%	0%	4%
	Silver	**76%**	4%	10%	51%	11%
	Copper	**72%**		72%		
	Lead	**70%**			70%	
	Zinc	**77%**				77%
Copper-Enriched (Years 1-11)	Gold	**75%**	53%	4%	10%	8%
	Silver	**52%**	6%	13%	21%	12%
	Copper	**47%**		47%		
	Lead	**35%**			35%	
	Zinc	**34%**				34%
Oxide (Years 1-11)	Gold	**67%**	60%		7%	
	Silver	**50%**	45%		5%	
	Copper	**0%**				
	Lead	**29%**			29%	
	Zinc	**0%**				

Marketing Parameters

As part of the Optimization Study, a review was conducted by Exen Consulting Services to update the marketing parameters to reflect current market conditions and the results from recent metallurgical tests. Significant changes since the FS include:

- Lower penalties for deleterious elements in the zinc and copper concentrates;
- Higher smelting charges on lead concentrates; and
- Higher payability factors on gold and copper content in the copper concentrate.

As a result of these marketing cost updates, undiscounted life-of-mine revenues increased by approximately US$65 million using the OS base case metal prices.

Production Highlights
Life of mine and average annual payable production figures as summarized in the NI 43-101 compliant technical report are detailed in the table below. As shown, gold and silver combine to generate approximately 55% of total revenue with base metals generating the balance (at Optimization Study base case metal pricing).

	Gold (oz)	Silver (M oz)	Copper (M lbs)	Lead (M lbs)	Zinc (M lbs)
Life of Mine	650,165	19.4	122.1	387.0	589.2
Average Annual	54,180	1.6	10.2	32.3	49.1
% of Net Revenue	38.8%	16.0%	15.8%	13.4%	16.0%

Economic Analysis: Feasibility Study Comparison Pricing
Price deck (USD) used in the original Feasibility Study:
Gold: $1,450/oz, Silver: $28.00/oz, Copper: $3.00/lb, Lead: $0.95/lb, Zinc: $0.90/lb

	Optimization Study[1]		Feasibility Study	
	Pre-Tax	**After-Tax**	**Pre-Tax**	**After-Tax**
IRR	41.8%	38.9%	26.5%	23.7%
NPV (0%) (USD)	$970M	$832M	$908M	$782M
NPV (7%) (USD)	$520M	$443M	$438M	$361M
Payback (years)	2.03	2.10	2.6	2.8

[1] As per NI 43-101 compliant technical report

Economic Analysis: Optimization Study Base Case Pricing
Price deck (USD) based on current market conditions:
Gold: $1,250/oz, Silver: $20.00/oz, Copper: $3.00/lb, Lead: $0.94/lb, Zinc: $0.90/lb

	Optimization Study[1]	
	Pre-Tax	**After-Tax**
IRR	34.5%	32.2%
NPV (0%) (USD)	$739M	$644M
NPV (7%) (USD)	$382M	$330M
Payback (years)	2.31	2.39

[1] As per NI 43-101 compliant technical report

Sensitivity Analysis
The sensitivity analyses below reflect the results of the Optimization Study as summarized in the NI 43-101 compliant technical report.

Exhibit A below shows the sensitivity of after-tax IRR and NPV (7%) to changes in the price of all five metals. Even with a 20% reduction to all metal prices, the project is sufficiently robust to generate an after-tax IRR of 19% (using $1000/oz gold, $16/oz silver, $2.40/lb copper, $0.75/lb zinc, and $0.72/lb lead).

Exhibit A.

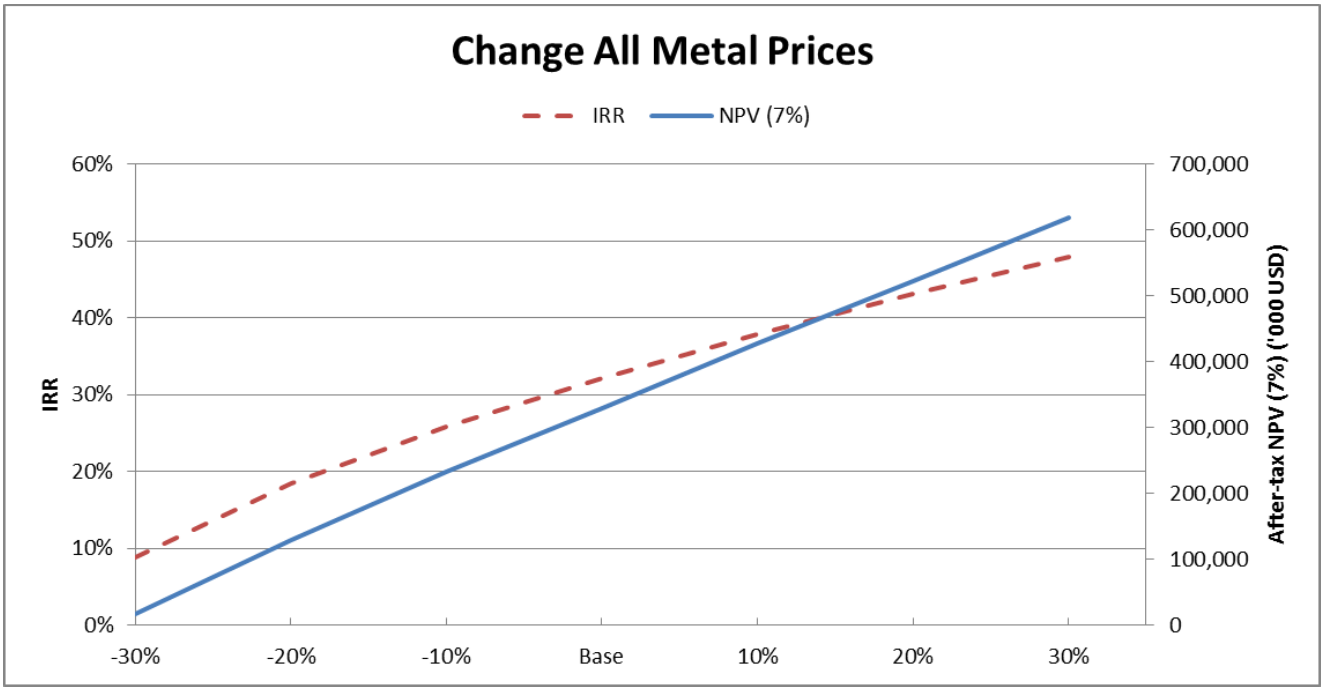


Exhibit B below shows the sensitivity of after-tax IRR and NPV (7%) to changes in the price of gold and silver while leaving base metal prices unchanged from the base case. Even with a 30% reduction to precious metal prices, the project is sufficiently robust to generate an after-tax IRR of 22% (using $875 USD/oz gold and $14 USD/oz silver).

Exhibit B.

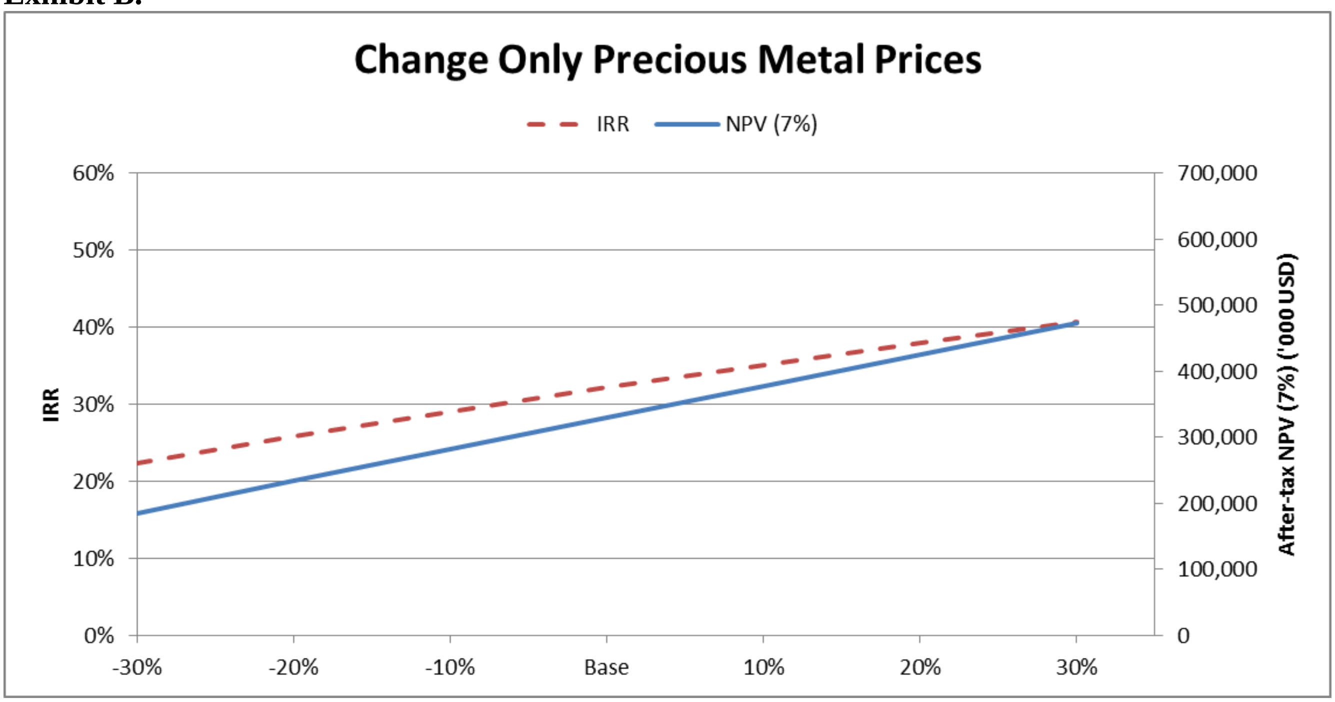
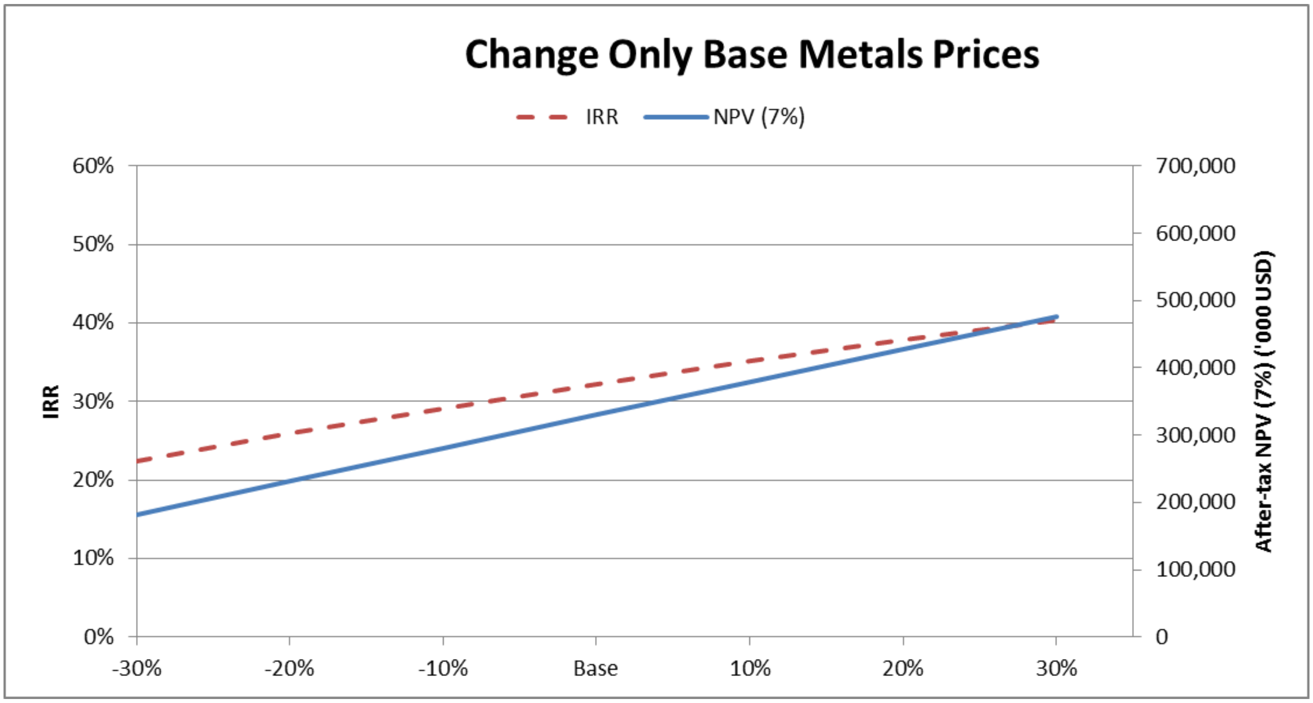


Exhibit C below shows the sensitivity of after-tax IRR and NPV (7%) to changes in the price of copper, lead and zinc while leaving precious metal prices unchanged from the base case. Even with a 30% reduction to base metal prices, the project is sufficiently robust to generate an after-tax IRR of 22% (using $2.10 USD/lb copper, $0.66 USD/lb lead, and $0.63 USD/lb zinc).

Exhibit C.



Environmental Impact Assessment ("EIA") Permit and Environmental and Social Impact Assessment

The Company announced on March 6, 2014 that it had received the EIA Permit for the Yenipazar Project. In accordance with Turkish law, an EIA report on the Yenipazar Project must be submitted for approval by the Turkish government. The EIA approval process involves the filing of an initial application defining the scope of the proposed project, a public consultation process, and a final submission. The EIA report was submitted to the Ministry of the Environment and Urbanization in Turkey in August 2013. In early November a review meeting was held with the Ministry.

Aldridge has also completed an Environmental and Social Impact Assessment ("ESIA") report, in accordance with international standards (Equator Principles III), which built on the Turkish EIA by providing additional social data analysis and the LAP.

In addition, Aldridge has received the GSM Permit, which will allow the Company to conduct commercial activities in the region surrounding the Yenipazar Property.

Land Acquisition Plan

The Company's land acquisition plan document was completed in December 2013. The plan was prepared to facilitate compliance with Equator Principles III, thereby meeting the standards required by potential international financing organizations. It also builds on the present relationships with land owners and other stakeholders to facilitate project development. The funding to be provided by the Interim Financing has allowed the Company to initiate its land purchase process. The process is a complex undertaking since it involves approximately 8.2 square kilometres of land divided into more than 500 land parcels presently owned by many of the people living in the nearby communities of Eğlence and Gövdecili. The Company anticipates a fair and orderly process that will comply with the Equator Principles III typically required by international banks and project finance organizations. The Company's offer prices are a multiple of the market values as determined by an independent valuator in the Environmental and Social Impact Assessment. Government-assisted purchasing of land commenced in Q4 2014. As at December 31, 2014 the total value of land acquired is $3,619,798 Canadian dollars which includes an amount of $372,779 Canadian dollars for interest capitalization on its borrowings. The successful acquisition of the land will be a key catalyst in de-risking the project and attracting full project financing. The land acquisition process is estimated to be completed by the end of 2015, although there are inherent, procedural risks, such as the timing of government department and judicial activities that could extend the process (see "Risk Factors").

Investment Incentive Certificate ("IIC")

The Yenipazar Project is eligible to participate in the Turkish investment incentive plan. Based on the rates effective for projects qualifying after January 1, 2014 the expected income tax savings are equivalent to approximately 40% of the eligible depreciable capital expenditures required to build the project. The income tax savings will be received via a corporate income tax rate reduction from 20% to 6%. (The FS assumed the project would qualify for the 2013 IIC rates and the benefits would have been received through an income tax rate reduction from 20% to 4%.) The Company submitted its initial application, in September 2014, for the Investment Incentive Certificate pursuant to Turkey's 'Decree on State Incentives in Investments'. The IIC qualification level and approval is dependent upon a number of factors, including a minimum expenditure amount incurred in the calendar year in which the IIC is issued. Subsequent to receiving the EIA Permit in March, the Company expects to receive the updated IIC in the near future. The benefits expected to be received under these incentives have been factored into the NI 43-101 compliant technical report that summarizes the OS.

New Mining Legislation

In December 2014 proposed new mining legislation was introduced to the Turkish National Assembly. The proposed legislation was approved by the National Assembly and received Presidential approval on February 17th 2015. The approved legislation will impact the royalty regime and mining license regime. The Company expects the financial impact on the Yenipazar Project to be immaterial as preliminary analysis indicates that IRR based on Optimization Study prices would decrease by less than 0.5% by taking into account the new royalty regime. This analysis is subject to confirmation when the accompanying regulations are issued.

EXPLORATION AND OPERATING LICENSES IN TURKEY

As at December 31, 2014 the Company held one operational license for Yenipazar and one other exploration license.

Early in 2011, the Company decided to focus its efforts on the Yenipazar Project and determined that it should seek buyers for certain licenses and abandon certain other licenses. In July 2011, the Company agreed to assign 6 exploration licenses prospective for nickel and chromite, covering approximately 19,318 hectares in western Turkey, to Kenz Mining Inc. ("Kenz") pursuant to an assignment agreement that required Kenz to pay the Company certain amounts at fixed intervals. The most recent payment was received in July 2013. By continuing exploration, Kenz commits to spending $1 million on exploration and evaluation over the next 24 months (to June 2015). Upon completion of this exploration phase, Kenz may advance the licenses to the operation period upon payment to Aldridge of US$250,000 USD.

Periodically the Turkish government holds auctions for available exploration licences and the Company's exploration team evaluates the available licenses to determine if it is appropriate for the Company to bid on them.

FINANCING ACTIVITIES

US$45,000,000 Interim Financing Closed–In September 2014, the Company closed its Interim Financing, comprising of a US$10 million equity Private Placement and a US$35 million Loan. The Loan is a secured bridge facility provided by Orion Fund JV Limited, an affiliate of Orion, with the initial drawdown of US$10 million occurring on September 25, 2014. The Company also entered into lead concentrate and gold offtake agreements with an Orion affiliate, which were conditional upon the Company receiving funding under the Private Placement and the Loan.

As a result of the Interim Financing, Orion purchased 11,660,611 common shares of the Company through a non-brokered private placement for gross proceeds of US$5,247,275, representing a purchase price of US$0.45 per common share. Subject to certain conditions, Orion will have the right to participate in future securities offerings by the Company in order to maintain its ownership share in the Company.

Immediately following closing of the Private Placement, Orion owned approximately 10.9% of the outstanding Common Shares, and was granted the right to nominate one individual for election to the Board of Directors of the Company for 24 months following the Closing Date and thereafter for such time as Orion owns at least 10% of the outstanding common shares, subject to certain adjustments. As a result, Mr. Douglas Silver was appointed to the Board of Directors by Orion.

The Company's two largest shareholders, ANT Holding Anonim Şti. ("ANT") and APMS Investment Fund Ltd. (formerly Mavi Investment Fund Ltd.) ("APMS"), have participated in the Private Placement to maintain their present 30.1% and 17.4% ownership positions, respectively. ANT purchased 6,696,732 common shares at a price of US$0.45 per common share for gross proceeds of US$3,013,529. APMS purchased 3,864,879 common shares at a price of US$0.45 per common share for gross proceeds of US$1,739,195. ANT and APMS also received one Warrant for each common share purchased through the Private Placement. Each Warrant entitles the holder to acquire one common share at a price of US$1.00 for a period of two years from the Closing Date. The common shares and the Warrants, and the Common Shares issuable on exercise of the Warrants, will be subject to a four-month hold period from the Closing Date under applicable securities laws.

Highlights of the Loan include:

- Principal amount of US$35 million.
- Term of 2 years following the Closing Date.

- Interest is 9% per annum plus the greater of 3 months USD LIBOR and 1%. Interest will accrue over the term of the Loan and will be capitalized monthly.
- Early repayment of the Loan may occur at any time without charges.
- The Loan is not subject to any structuring or arrangement fees.
- Orion will have first priority security interest in all of the material assets of the Company. Such security will be released following full repayment of the Loan plus all accrued interest.
- The Company is required to maintain a ratio of liabilities to equity of no more than 3:1 in FY2014 and no more than 5:1 thereafter until the Loan and all accrued interest are repaid fully.

The Company and Orion have also entered into definitive Offtakes under the terms of the Private Placement and the Loan agreement. Under the Offtakes, the Company has agreed to sell and Orion has agreed to purchase on a take-or-pay basis certain lead concentrate and gold expected to be produced at the Company's Yenipazar Project. The Company will sell 50% of the gold produced over the first ten years of the mine plan at Yenipazar, subject to certain minimum delivery requirements. The Company will also sell 5,000 dry metric tonnes of lead concentrate per annum to Orion over the first ten years of the mine plan at Yenipazar, corresponding to approximately 20% of the total lead concentrate volume, subject to minimum total deliveries of 50,000 dry metric tonnes of lead concentrate. The payment price for both the lead concentrate and the gold will be determined in the context of the market at the time of delivery, subject to certain quotational periods. The Offtakes underscore Orion's confidence in the Project and will assist Aldridge in demonstrating bankable revenue streams to prospective project lenders.

Together, net proceeds of the Private Placement and the Loan are expected to be used to fund the Yenipazar land acquisition, advance basic and detailed engineering and fund general working capital purposes through to project financing.

Transaction costs relating to the Interim Financing totaled $2,141,042, including stamp duties of $502,304 paid on the registration of documents relating to the Interim Financing in Turkey. Also included in the transaction costs was US$368,567 paid as finder's fees to Baran Umut Baycan, a director of the Company, in connection with securing the Private Placement investments from ANT and APMS.

Project Financing - Based on the Company's 2014 achievements, including the September 2014 Interim Financing, Aldridge is well positioned to advance its efforts to obtain project financing in 2015. Critical to the timing of the project financing is the success of the land acquisition process, which is likely to affect the timing of closing such financing. The project financing timing may also be affected by other factors, including the capital market conditions for junior mining companies, fluctuations in commodity prices, and potential changes to the political environment in Turkey.

RESULTS OF OPERATIONS

For the year ended December 31, 2014 compared with the year ended December 31, 2013:

	Year Ended December 31 2014	2013
EXPENSES		
Exploration and evaluation expenditures	**$ 5,029**	$ 3,209,780
General and administrative	**3,290,668**	4,202,991
	$ (3,295,697)	$ (7,419,771)
OTHER EXPENSES/(INCOME)	**(227,681)**	31,904
Net loss for the period before income tax	**$ (3,523,378)**	$ (7,387,867)
Income tax recovery	**-**	343,433
Net loss for the year	**$ (3,523,378)**	$ (7,044,434)

For the fiscal year ended December 31, 2014, the Company incurred net losses from continuing operations of $3,523,378 versus the net losses of $7,044,434 during the prior year. The decrease mainly relates to the start of capitalization of mine development costs relating to the Yenipazar Project beginning July 2013 upon the completion of the FS.

General and administrative expenses decreased by $912,323 during the fiscal year ended December 31, 2014 compared to the prior year ended December 31, 2013, mainly as a result of proactive cost-cutting measures.

EXPLORATION AND EVALUATION EXPENDITURES

The Company's primary focus in FY2014 and FY2013 was to advance the FS on its Yenipazar Project in Turkey. Consequently its exploration and evaluation expenditures on mineral properties were as follows:

	THREE MONTHS ENDED DECEMBER 31 2014 ($)	THREE MONTHS ENDED DECEMBER 31 2013 ($)	TWELVE MONTHS ENDED DECEMBER 31 2014 ($)	TWELVE MONTHS ENDED DECEMBER 31 2013 ($)
Yenipazar Property				
Analytical	**1,654**	623	**4,305**	40,094
Depreciation	**31,557**	17,490	**116,713**	43,499
Drilling	**1,944**	2,218	**1,944**	117,410
Drilling site access fees	**2,297**	3,140	**18,131**	15,713
Engineering consulting for Optimization Study	**295,353**	467,084	**1,506,644**	552,222
Environmental consulting	**-**	40,623	**83,388**	173,239
Feasibility studies and project management	**-**	-	**-**	1,062,938
Geotechnical consulting	**-**	-	**-**	67,682
Land acquisition planning and development	**-**	34,161	**-**	263,498
License	**-**	-	**10,413**	4,161
Metallurgical consulting	**-**	63,217	**104,236**	328,260
Permitting	**19,970**	40,375	**179,248**	77,946
Professional expenses	**137,928**	191,354	**356,910**	491,672
Project expenses and employee costs	**712,695**	450,455	**2,276,288**	1,990,913
Resource estimate and mine design	**-**	-	**26,125**	183,338
Travel	**174,142**	35,634	**337,082**	157,957
Vehicles and Equipment maintenance	**33,240**	24,114	**101,180**	95,464
Interest Capitalization	**200,867**	-	**200,867**	-
Other	**3,188**	6,466	**12,074**	16,702
	1,614,835	1,376,954	**5,335,548**	5,682,708
Exploration Licenses				
Licenses and fees	**-**	-	**5,029**	3,534
Total exploration and evaluation expenditures	**1,614,835**	1,376,954	**5,340,577**	5,686,242

During the year ended of FY 2014, the exploration and evaluation expenditures relating to the Yenipazar Project decreased by $345,665 as compared to the prior year due to non-recurring expenditures relating to the completion of the FS that was completed in May 2013.

Prior to June 30, 2013 expenditures relating to the Yenipazar Project were recorded as exploration and evaluation expenditures in the Statement of Loss. On completion of the feasibility study, further expenditures on Yenipazar were capitalized as mineral property under development in the Statement of Financial Position beginning July 1, 2013.

GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes the Company's general and administrative ("G&A") and other expenses:

	THREE MONTHS ENDED DECEMBER 31, 2014 ($)	THREE MONTHS ENDED DECEMBER 31, 2013 ($)	YEAR OVER YEAR CHANGE ($)	TWELVE MONTHS ENDED DECEMBER 31, 2014 ($)	TWELVE MONTHS ENDED DECEMBER 31, 2013 ($)	YEAR OVER YEAR CHANGE ($)
Amortization	**12,893**	15,251	(2,358)	**59,722**	62,193	(2,471)
Directors' fees and expenses	**67,272**	99,045	(31,773)	**286,109**	292,192	(6,083)
Office and sundry	**186,245**	134,609	51,636	**622,461**	637,969	(15,508)
Professional fees	**111,487**	99,786	11,701	**488,214**	1,174,073	(685,859)
Salaries and benefits	**(441)**	41,190	(41,631)	**1,234,007**	1,414,619	(180,612)
Shareholder information	**166,121**	27,122	138,999	**266,534**	193,815	72,719
Stock-based compensation	**80,137**	57,693	22,444	**184,032**	197,355	(13,323)
Transfer and filing	**3,114**	2,870	244	**37,081**	38,375	(1,294)
Travel and promotion	**29,856**	85,715	(55,859)	**112,508**	199,400	(86,892)
General and administrative	**656,684**	563,281	93,403	**3,290,668**	4,209,991	(919,323)

Additional comments on individual expense item changes follow:

- Salaries and benefits decreased by $41,631 and $180,612 respectively, during the three and twelve months ended December 31, 2014 mainly due to various termination benefits recognized in the third quarter of FY2013 and due to reversal of 2014 bonus accrual in December 31 2014 but not awarded at the year end.
- Professional fees increased by $11,701 and decreased by $685,859 respectively, during the three and twelve months ended December 31, 2014 as compared to the corresponding periods in the prior fiscal year due to the engagement of Cutfield Freeman & Co. Ltd. ("CF&Co.") in February 2013 as the Company's project finance advisor with Roscoe Postle Associates Inc. as the independent engineer. The CF&Co. engagement was terminated in November 2013 as a result of adverse capital market conditions.
- Travel and promotions expenses decreased by $86,892 to $112,508 during the year ended December 31, 2014 as compared to the year ended December 31, 2013 due to various cost reduction efforts.
- Shareholder information costs increased by $72,719 when comparing the year ended December 31, 2014 to the comparable period in the prior year due to additional investor relations consulting contracts and promotions for prospective financing.

The Company recognizes that the uncertain capital markets may require the Company to manage its spending to facilitate a potentially longer project financing process. As a result, the Company may take further actions to manage expenses in Turkey and Canada, including reducing and re-assigning staff and reducing professional fees and other expenses.

FOREIGN EXCHANGE AND INCOME TAXES

Net foreign exchange gains were $421,737 and $460,128, respectively, for the three and twelve months ended December 31, 2014, compared to losses of $38,084 and $118,200 in the comparable prior year periods. The FY 2014 gain related primarily to the impact of a weakening Canadian dollar against the US dollar, the currency in which most of the proceeds of its Interim Financing is held. The FY 2013 losses related to the weakening Canadian dollar against the Turkish Lira on a subsidiary's working capital balances. The Company will take the necessary steps, including cash flow hedging, to manage any foreign exchange risks with respect to its US-denominated borrowings in accordance with its foreign exchange risk management policy.

Future income tax recoveries of $nil and $343,433, recorded during the twelve months of FY2014 and FY2013 respectively, related to the expiration of outstanding warrants. Upon the expiration of the warrants, the Company recorded a reduction in contributed surplus related to the deferred tax liability for capital gains taxes and recorded an equivalent income tax recovery recording the application of accumulated losses to offset the deferred tax liability.

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. Net losses are mainly driven by the Company's expenditures on exploration and evaluation activities at Yenipazar.

Quarterly period ended	Total revenues $	Loss before taxes $	Loss before taxes per share $	Net income (loss) $	Net income (loss) per share $	Total Assets $
December 31, 2014	Nil	(802,663)	(0.01)	(802,663)	(0.01)	30,021,429
September 30, 2014	Nil	(998,298)	(0.01)	(998,668)	(0.01)	29,561,430
June 30, 2014	Nil	(921,181)	(0.01)	(921,181)	(0.01)	9,668,777
March 31, 2014	Nil	(801,236)	(0.01)	(801,236)	(0.01)	10,457,580
December 31, 2013	Nil	(592,098)	(0.01)	(592,098)	(0.01)	11,177,814
September 30, 2013	Nil	(1,255,730)	(0.01)	(1,255,730)	(0.01)	11,811,215
June 30, 2013	Nil	(2,505,489)	(0.03)	(2,505,489)	(0.03)	12,918,454
March 31, 2013	Nil	(3,034,550)	(0.04)	(2,691,117)	(0.04)	15,702,807

Note: The Company has no history of declaring dividends.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at December 31, 2014 totaled $16,657,397 (December 31, 2013 - $7,055,868). At December 31, 2014, the Company had working capital (current assets less current liabilities) of $16,392,660 as compared to $6,917,577 at December 31, 2013, an increase of $9,475,083. During the year ended December 31, 2014, the Company's average monthly recurring cash expenditures were approximately $509,365. The closing of the Interim Financing, which occurred in September 2014, was required to provide sufficient liquidity to fund the Company's land acquisition process, project engineering and development, and ongoing operations costs. The Company continues to recognize that it needs a prudent approach to spending to ensure it optimizes the use of its cash resources to achieve its project development objectives and obtain the long term project financing required. The Company's rate of spending will be closely monitored and the discretionary spending may be adjusted to reflect potential changes in requirements and the timing of project financing activities.

Following is a detailed discussion on the financing, operating and investing activities of the Company during the year ended FY 2014.

Financing Activities: As a result of the Company's ongoing marketing and financing efforts, the Company closed its Interim Financing in September 2014 which included a US$35 million debt facility maturing in 24 months and combined private placements raising a total of US$10 million. The Interim Financing will fund land acquisition and engineering for the Yenipazar Project as well as the Company's working capital through early 2016. With the financing necessary for the land acquisition process and further engineering design work, the Company believes that the Yenipazar Project is an attractive candidate for full project financing in 2015. The project financing is required to repay the debt facility and accrued interest, and fund the project through construction to operation. In the meantime, considering the present mining sector and capital markets environment, prospective spending plans will balance short and long term project development plans with a conservative cash management strategy.

Operating Activities: During the fiscal year 2014, cash used in operating activities mainly comprise expenses to complete the OS on the Company's Yenipazar Project, and general and administrative expenses. Cash used in operating activities for the year ended December 31, 2014 was $2,751,642 compared to $6,994,287 for the year ended December 31, 2013. Operating activities for the year ended December31, 2014 were affected by the net increase in non-cash working capital balances of $5,628 (versus an decrease of $440,742 as at December 31, 2013) primarily due to an decrease in accounts payable and other liabilities of $57,926, an increase in other receivables of $76,172, an increase in prepaid expenses of $15,652, decrease in other assets of $67,915 and increase in due to related parties of $87,463. The Company also recorded a stock-based compensation expense of $184,032, an amortization of $59,722, an interest accrual and accretion on borrowings of $964,900, a gain on warrant revaluation of $295,342 and a foreign exchange gain of $141,666.

Investing Activities: For the year ended December 31, 2014, cash outflows arising from investing activities totaled $8,306,115 as compared to cash outflows of $2,657,803 for the year ended December 31, 2014. For the year ended December 31, 2014, cash outflows mainly consisted of net expenditures on the Yenipazar Project that were capitalized to mineral property under development of $4,621,863 and net purchases of land and property and equipment of $3,716,706, offset by a refund of exploration license deposits of $32,454.

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 including reports on exploration, annual reports on operation projects, per hectare fee deposits. The applicable deposits are proportional to the size of the mining area and are determined each year or re-valued according to prevailing economic conditions.

On July 31, 2014 the Company extended its office lease in Ankara for a period of one year. The commitment for the gross rent, operating costs and realty taxes is estimated to be approximately $6,219 per month, or $74,623 per annum.

On July 26, 2012, the Company entered into a lease agreement for smaller office premises in Toronto, Ontario. The new lease agreement is effective from September 1, 2012 to March 31, 2018. The commitment for the gross rent, including operating costs and realty taxes is estimated at $11,179 per month or $134,148 per annum for the first two years and $11,928 per month or $143,136 per annum for the balance of the term.

In September 2014, the Company purchased enterprise resource planning (“ERP”) software licenses for $100,000. The Company has committed to an additional $338,460 for ERP implementation services and $4,828 per month for the next three years for IT support services.

RELATED PARTY TRANSACTIONS

Related party transactions include legal and consulting fees, management fees and compensation paid to key management personnel, and are recorded as either G&A expenses or exploration and evaluation expenditures, depending on their nature. Key management personnel are defined as officers and directors of the Company. Transactions between the Company and its subsidiaries have been eliminated on consolidation and not disclosed.

Amounts payable to key management personnel were $119,644 as at December 31, 2014 (December 31, 2013 - $31,886). Transactions with key management personnel were as follows:

	Year Ended December 31 2014	Year Ended December 31 2013
Salaries and benefits [1]	**$ 778,604**	$ 699,534
Termination and Retirement Benefits[2]	**100,000**	466,867
Share based payments[1]	**265,215**	105,090
Total compensation	**$ 1,143,819**	$ 1,339,379
Consulting and management fees[3]	**708,446**	404,774
Common share subscriptions[4]	**-**	845,011
Finder's fees[5]	**368,567**	-
Total transactions with key management personnel	**$ 2,220,832**	$ 2,589,164

[1] Directors do not have employment or service contracts with the Company, but may be entitled to director fees while officers have employment contracts and earn salaries and benefits for their services. Both directors and officers are also eligible for share-based payments (stock options).

[2] FY2013 amounts related to a former President and Chief Executive Officer and a former Corporate Secretary. FY2014 amounts related to a former VP Exploration.

[3] These amounts represent consulting fees paid or payable to various current and former officers and directors of the Company or to companies controlled by such individuals. During the year ended December 31, 2014, the Company paid consulting fees of $80,769 to Dr. Martin Oczlon, as compensation for his former role as VP Exploration. During the year ended December 31, 2014, $43,700 was paid to John Cook, a former director of the Board, for consulting services rendered during the completion of the Yenipazar Optimization Study. The Company paid $583,977 in professional fees during the year ended December 31, 2014 to Baycan Law Firm, a firm of which Baran Umut Baycan, a director of the Company, is a partner. The services were incurred in the normal course of operations for general corporate and project-related matters. The foregoing related party transactions were made on terms equivalent to those that prevail with arm's length transactions.

[4] At the closing of private placement on February 14, 2013, key management personnel subscribed to 1,778,970 common shares at $0.475 per share.

[5] On closing of the Interim Financing, Baran Umut Baycan, a director of the Company, received a finder's fee.

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.

Payments Due by Period

Contractual Obligations	Less than 1 Year	1-3 years	4-5 years	After 5 years	Total
Debt	$ -	$ 12,241,073	$ -	$ -	$ 12,241,073
Operating Leases	280,473	295,219	35,034	-	610,726
Purchase Obligation	292,481	101,388	-	-	393,869
Total	**$ 572,954**	**$ 12,637,680**	**$ 35,034**	**$ -**	**$13,245,668**

Additional disclosure concerning the Company's contractual obligations is provided in Note 14 "Commitments" contained in the consolidated financial statements for the year ended December 31, 2014.

SHARE CAPITAL AS AT DECEMBER 31, 2014

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	106,955,882

The Company has 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. On June 25, 2014 Plan as amended and restated in May 2013 was re-approved at the annual shareholders' meeting. The maximum number of shares that may be issuable pursuant to the options granted under the Plan is 10% of the Company's issued share capital, or as at December 31, 2014, 10,695,588 common shares.

As at December 31, 2014, the following stock options were outstanding:

Expiry Date	Exercise Price	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (years)
April 28, 2015	0.88	200,000	200,000	0.32
November 9, 2015	1.11	200,000	200,000	0.86
November 30, 2015	1.40	300,000	300,000	0.92
February 22, 2016	1.46	50,000	50,000	1.15
March 21, 2016	1.06	50,000	50,000	1.22
March 30, 2016	1.29	60,000	60,000	1.25
June 15, 2016	1.25	400,000	400,000	1.46
June 20, 2016	1.05	200,000	200,000	1.47
August 3, 2016	0.80	110,000	110,000	1.59
February 27, 2017	0.54	75,000	56,250	2.16
March 28, 2017	0.64	233,000	174,750	2.24
May 1, 2017	0.61	200,000	150,000	2.33
November 26, 2018	0.20	1,435,000	717,500	3.91
April 7, 2019	0.24	1,000,000	250,000	4.27
December 18, 2019	0.20	3,060,938	1,335,938	4.97
	$0.44	**7,573,938**	**4,254,438**	**1.78**

On April 7, 2014, the Company granted 1,000,000 stock options at an exercisable price of $0.235 to its new President and Chief Executive officer and on December 18, 2014 the Company granted 3,060,938 to its Directors, officers and employees at an exercisable price of $0.20. As at December 31, 2014, the maximum additional number of stock options that can be issued pursuant to the Plan is 3,121,650.

As at December 31, 2014, the following warrants were outstanding:

Description	Expiry Date	Exercise Price	Warrants Outstanding	Value Assigned on Issue Date
Broker Warrants	February 14, 2015	$0.475	515,750	$126,720
Special Warrants	February 14, 2015	$0.475	222,463	36,928
Warrants	September 25, 2016	$1.16	10,561,611	351,001
			11,299,824	$514,649

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 December 31, 2014 totaled $16,726,001 (December 31, 2013 - $10,251,001).

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 monthly based on its exploration and development activities. Over the last twelve months, the Company completed its Optimization Study that reduced pre-production capital expenditures, and adjusted its financing targets in recognition of a need and opportunity for a staged financing approach.

On September 25, 2014 the Company closed US$45,000,000 Interim Financing that includes a US$35,000,000 debt facility maturing in 24 months and US$10,000,000 in private placements from Orion (US$5,247,275), APMS (US$1,739,195) and ANT (US$3,013,529). The funds raised will fund land acquisition and the Company's working capital requirements into FY2016. The Company continues to seek out alternative sources for full project financing. The timing and amount of project financing will be affected by progress on land acquisition, and the availability of debt, equity or other forms of financing to junior mining companies such as Aldridge.

The Company is subject to certain covenants and capital requirements imposed by its debt facility agreement with Orion. The Company shall maintain a Liability/Equity ratio of less than or equal to 3:1 in FY2014 (Note: the actual Liability/Equity ratio at December 31, 2014 was 0.79:1) and less than or equal to 5:1 thereafter as measured at the end of each fiscal quarter. Orion has also first priority security interest in all of the assets of the Company. Such security will be released following full repayment of the debt facility and all accrued interest.

As at December 31, 2014, all the Company's shares in wholly-owned Aldridge Mineral Madencilik Sanayi Ticaret Ltd. Şti. and land with a net book value of $1,020,895 were pledged as collateral for the Company's borrowings.

RISK FACTORS

The Company's principal activity of mineral exploration and development 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 property is nearing the development stage, but it is impossible to provide any assurance that the property and any exploration further planned by the Company will result in a profitable commercial mining operation.

- *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.

- *Development, Capital Projects and Operation of Mines:* Mine development and operations involve considerable risks including technical, financial, legal and permitting. Substantial expenditures are usually required to establish mineral reserves and resources estimates, to evaluate metallurgical processes and to construct and commission mining and processing facilities at a particular site. Currently, the Company's future revenue stream depends on production from the Yenipazar Project which does not have any operating history upon which to base estimates of future cash flow. The capital expenditures and time required to develop new mines or other projects are considerable and changes in costs or construction schedules can affect project economics. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and the ramp-up period following commencement of commercial production, resulting in delays and requiring more capital than anticipated. Actual costs and economic returns may differ materially from the Company's estimates. Risks associated with the operation of mines include: unusual or unexpected geological formations; unstable ground conditions that could results in pit wall failures; floods; power outages; shortages, restrictions or interruptions in supply of water or fuel; labour disruptions; social unrest in adjacent areas; equipment failure; fires; explosions; failure of tailings impoundment facilities; and the inability to obtain suitable or adequate machinery, equipment or labour. Any of these risks could have a material adverse effect on the Company's results of operations or financial condition.

- *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 primarily by the issuance of common shares, with the exception of US$35,000,000 debt facility the Company obtained in September 2014. At December 31, 2014 US$10,000,000 of the facility had been drawn, while the remaining US$25,000,000 was available subject to the terms and conditions. The debt facility matures August 29, 2016. The Company will require substantial additional funds to further explore and develop its properties and to repay the debt facility. 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 development 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.

- *Land Acquisition*: Although the Company owns the mineral rights to the Yenipazar Project, it must acquire surface rights to the land within the fenceline in order to proceed with mine development and construction. The successful completion of the land acquisition process is likely a condition precedent to drawdown on debt financing and may affect the timing of the closing of project financing. Given the importance of land acquisition, the Company has mitigated risk by completing and following a detailed Land Acquisition Plan that is prepared in accordance with Equator Principles III. However, factors such as pricing, unmotivated land owners, prolonged negotiations and procedural and administrative delays in government-assisted land acquisition, including the judicial process, may result in an extended land acquisition process.
- *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. The Yenipazar Project operating permit expires in March 2019 and an application to extend it will be made at the appropriate time. The Company also requires a temporary shutdown permit to be renewed each year. The 2015 permit application was submitted as required in January 2015 and was approved. The Company intends to apply for benefits, including a Turkey corporate income tax rate reduction from 20% to 6%, pursuant to Turkey's Investment Incentive Program. On March 6, 2014 the Company announced the receipt of the EIA Permit for the Yenipazar Project. Although the receipt of the EIA Permit is a significant milestone and suggests a positive regulatory environment, 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. 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. In Turkey, political protests, alleged corruption, and the recent changes in appointments of certain government ministers and senior bureaucrats may affect the timeliness of the review and approval processes related to various licenses and permits. Consequently, there is a risk that additional time for approvals may result in additional overhead and other costs that may be incurred during the additional time that may be required for approvals.
- *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. The Company received its EIA Permit in March 2014 after submitting its EIA Permit application in August 2013. In addition, the Company has periodically engaged experts to assist the Company in modifying its processes and documentation to facilitate compliance with international standards.
- *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. The Company's continuing exploration properties are in Turkey while its head office is in Toronto, Canada. In Turkey, the Company's 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:* 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. The government of Turkey continues to promote its investment incentive programs, which include corporate income tax rate reductions and certain exemptions. A successful application by the Company to qualify for these incentives may have a positive impact on the potential results from developing the Yenipazar Project.

- *Foreign Exchange:* Fluctuations in foreign exchange rates may impact the estimated Yenipazar Project capital and operating expenditures, as well as corporate expenses. The Company's expenditures are primarily denominated in CAD, USD and TRY. The recent strengthening of the USD may reduce certain operating costs for the Company, but there is no certainty that the Company will be able to realize such cost savings. The following chart provides representative exchange rates compared to rates used in the OS:

Exchange Rates – December 31, 2014						Optimization Study
From	**To**	**52-week High**	**52-week Low**	**52-week Average**	**Spot**	
USD	TRY	2.33	2.08	2.19	2.34	2.10
CAD	TRY	2.06	1.91	1.99	2.01	1.93
USD	CAD	1.16	1.10	1.07	1.16	1.09

Source: www.oanda.com

Currency fluctuations may impact the cost of present and future activities in Turkey, including the estimated pre-production capital expenditures required to build the Yenipazar Project.

- *Aldridge Depends on a Single Mineral Project:* The Yenipazar Project accounts for all of Aldridge's mineral resources and reserves and the current potential for the future generation of revenue. Any adverse development affecting the Yenipazar Project will have a material adverse effect on Aldridge's business, prospects, profitability, financial performance and results of the operations.

These developments include, but are not limited to, the inability to obtain financing to develop the Yenipazar Project, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, property, and which could hinder the development and operation of the Yenipazar Project.

- *Significant Shareholders:* As at the date of this MD&A, the Company's three largest shareholders owned a combined 58.43% of the Company's outstanding Common Shares. Their approximate percentage held by shareholder was: ANT - 30.14%; APMS Investment Fund Ltd – 17.39%; and Orion Fund JV Limited – 10.9%. In addition, directors and officers hold approximately 3% of the outstanding Common Shares. Consequently, the liquidity of the Common Shares may be affected as only 38.57% of the Common Shares are being freely traded.

- *Global Economic Issues:* Global financial and economic conditions have been characterized by extreme volatility in recent years, including commodity-price fluctuations and the cost of debt and equity securities. Access to public and private debt and equity financing has been negatively impacted during this time. If such conditions persist or worsen, they could negatively impact the ability of the Company to obtain debt or equity financing in the future and, if obtained, on terms favourable to the Company. Additionally, global economic conditions may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Changes in global economic conditions may also lead to significant changes in commodity prices. If these conditions and volatility persist or worsen, the Company's business, results of operations and financial condition could be adversely impacted and the value and price of the Company's common shares could be adversely affected.

- *Conflicts of Interest:* Directors of the Company are or may become directors or officers of other mineral resource companies or have significant shareholdings in such other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, its directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation.

- *Aldridge Has No History of Mineral Production:* Aldridge currently has no advanced exploration or development projects other than the Yenipazar Project. The Yenipazar Project is a near development stage project that has no operating history upon which to base estimates of future operating costs, future capital spending requirements or future site remediation costs or asset retirement obligations. Aldridge has limited experience with projects in a stage and operation status similar to the Yenipazar Project and uncertainties remain with development stage mining operations and Aldridge can provide no assurance that the necessary expertise will be available if and when it seeks to place any of its mineral properties into production, including the Yenipazar Project. Aldridge has limited experience in placing mineral properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or entering into agreements with major mining companies that can provide such expertise. There can be no assurance that Aldridge will have available to it the necessary expertise when and if it places any of its mineral properties into production, including the Yenipazar Project.

- *Aldridge Has a Limited Operating History and No History of Earnings, Positive Cash Flow or Dividend Payments:* An investment in Aldridge common shares should be considered highly speculative due to the nature of the Company's business. Aldridge has no history of earnings, it has not paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Company has not commenced commercial production and it has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that Aldridge will be able to develop any of its properties profitably or that its activities will generate positive cash flow.

- *Aldridge Faces Significant Competition for Attractive Mineral Properties:* Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Aldridge's ability to acquire properties in the future will depend not only on its ability to develop its present property, but also on its ability to select and acquire properties or prospects for mineral exploration. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Aldridge, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

- *Community Relations:* The Company's relationship with the communities in which it operates is critical to the successful development, construction and operation of its properties. The Company is committed to operating in a socially responsible manner. The Company's strategy includes developing its land acquisition plan and the ESIA in accordance with Equator Principles III, and employing a Community Relations Manager. However, there is no guarantee that its projects will be accepted by the communities in which they are located.

QUALIFIED PERSONS

Mr. Robbert Borst, Vice President Project Development is a Qualified Person as defined in NI 43-101, and has reviewed and verified the technical content in this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

<u>Critical accounting estimates</u>

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made include but are not limited to, the following:

- All inputs used in the option pricing models for determining the fair value of share based payment transactions and warrants issued.

- The estimated useful lives and residual value of Plant and Equipment used for calculating the amortization.
- Discount rate and other inputs used to assign a fair value to borrowings, which in turn affect the value of deferred revenues recognized with respect to the offtake agreements associated with such borrowings.

Critical accounting judgments

- Management's assumptions in determining the functional currencies of the Company's subsidiaries.
- Going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.
- Management's assessment of impairment indicators for long-lived assets
- Assessment of the recoverability of deferred tax assets and associated valuation allowances.

ACCOUNTING STANDARDS AND AMENDMENTS ISSUED

Accounting standards and amendments issued and adopted

(i) IFRIC 21 – Levies ("IFRIC 21") is an interpretation of IAS 37, 'Provisions, contingent liabilities and contingent assets'. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for the fiscal year beginning January 1, 2014. The Company identified no significant impacts as a result of the adoption of this interpretation.

(ii) Amendment to IAS 36 – Impairment of assets ("IAS 36") addresses the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendments are effective for the fiscal year beginning January 1, 2014. The Company identified no significant impacts as a result of the adoption of this interpretation.

Accounting standards and amendments issued and not yet adopted

(i) IFRS 9 - The final version of IFRS 9, Financial instruments, was issued by the IASB in July 2014 and will replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking 'expected loss' impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, however is available for early adoption. In addition, the own credit changes can be early applied in isolation without otherwise changing the accounting for financial instruments. The Company is in the process of assessing the impact of IFRS 9 and has not yet determined when it will adopt the new standard.

(ii) IFRS 15, issued in May 2014, establishes the principles that an entity shall apply to report the nature, amount, timing, and uncertainty of revenue and cash flows arising from a contract with a customer. IFRS 15 replaces IAS 11, *Construction contracts*, IAS 18, *Revenue*, IFRIC 13, *Customer Loyalty Programmes*, IFRIC 15, *Agreements for the Construction of Real Estate*, IFRIC 18, *Transfers of Assets from Customers* and Standard Interpretations Committee interpretation 31, *Revenue – Barter Transactions Involving Advertising Services*. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. IFRS 15 is effective for annual periods beginning on or after January 1, 2017, with early adoption permitted. The Company is currently assessing the impact of this standard.

INTERNAL CONTROL AND DISCLOSURE 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 audited consolidated financial statements in accordance with IFRS. 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 Consolidated 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 audited consolidated financial statements; and (ii) the Consolidated 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 Consolidated 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 Project will not be converted to a sufficient amount of indicated or measured resources to warrant development; risks that the hydrogeological characteristics at the Yenipazar Project 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.