



## **Condensed Consolidated Interim Financial Statements**

**For the Three Months Ended March 31, 2014**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

### **NOTICE TO READER OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

The condensed consolidated interim financial statements of Aldridge Minerals Inc. for the three months ended March 31, 2014 are the responsibility of the Company's management. These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company. The condensed consolidated interim financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.



**Aldridge Minerals Inc.**  
**Condensed Consolidated Interim Statements of Financial Position**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	As at March 31 2014	As at December 31 2013
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 4,649,265	\$ 7,055,868
Other receivables and current assets (Note 5)	456,075	429,441
Prepaid expenses	342,381	186,028
	<b>5,447,721</b>	<b>7,671,337</b>
Exploration license deposits (Note 6(b))	73,044	71,786
Mineral property under development (Note 6(a))	4,009,529	2,476,462
Property and equipment (Note 7)	829,371	860,314
Other assets (Note 8)	97,915	97,915
	<b>\$ 10,457,580</b>	<b>\$ 11,177,814</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 803,076	\$ 721,874
Due to related parties (Note 12)	15,485	31,886
	<b>818,561</b>	<b>753,760</b>
Environmental rehabilitation provision	49,281	49,281
Other liabilities (Note 9)	104,342	123,772
	<b>972,184</b>	<b>926,813</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 10)	59,042,061	59,042,061
Contributed surplus	13,377,936	13,336,689
Deficit	(62,928,615)	(62,127,379)
Accumulated other comprehensive loss	(5,986)	(370)
	<b>9,485,396</b>	<b>10,251,001</b>
	<b>\$ 10,457,580</b>	<b>\$ 11,177,814</b>

Nature of Operations and Going Concern (Note 1)

Approved by the Board of Directors:

“Barry Hildred”  
Barry Hildred, Director

“Ed Guimaraes”  
Ed Guimaraes, Director

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

**Aldridge Minerals Inc.**  
**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>March 31</b>	<b>March 31</b>
	<b>2014</b>	<b>2013</b>
<b>EXPENSES</b>		
Exploration and evaluation expenditures (Note 6(a))	\$ 5,029	\$ 2,037,252
General and administrative (Note 11)	805,570	1,018,992
	<b>(810,599)</b>	<b>(3,056,244)</b>
<b>OTHER INCOME (EXPENSE)</b>		
Interest income	15,947	22,628
Other income	3,621	7,594
Other expenses	(2,551)	(7,391)
Foreign exchange loss	(7,654)	(1,137)
	<b>9,363</b>	<b>21,694</b>
<b>Net loss for the period before income tax</b>	<b>\$ (801,236)</b>	<b>\$ (3,034,550)</b>
<b>Income tax recovery (Note 15)</b>	<b>-</b>	<b>343,433</b>
<b>Net loss for the period</b>	<b>\$ (801,236)</b>	<b>\$(2,691,117)</b>
Items that may be reclassified to net loss:		
Change in unrealized foreign currency translation gains/(losses) on foreign operations	(1,159)	-
Items that will not be subsequently reclassified to net loss:		
Changes in gains/(losses) on employment termination benefits	(4,457)	-
<b>Comprehensive loss for the period</b>	<b>\$ (806,852)</b>	<b>\$(2,691,117)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.01)</b>	<b>\$ (0.04)</b>
<b>Weighted average number of shares outstanding - basic and diluted</b>	<b>84,733,660</b>	<b>69,091,502</b>

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**Aldridge Minerals Inc.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive (Loss) Income	Deficit	Total
<b>Balance, December 31, 2012</b>	<b>\$ 45,526,494</b>	<b>\$ 13,265,748</b>	<b>\$ -</b>	<b>\$ (55,082,945)</b>	<b>\$ 3,709,297</b>
Net and comprehensive loss for the period	-	-	-	(2,691,117)	(2,691,117)
Shares issued for cash	15,028,914	-	-	-	15,028,914
Share issue cost	(1,513,347)	163,648	-	-	(1,349,699)
Stock based compensation	-	66,409	-	-	66,409
Tax on expired warrants	-	(343,433)	-	-	(343,433)
<b>Balance, March 31, 2013</b>	<b>\$ 59,042,061</b>	<b>\$ 13,152,372</b>	<b>-</b>	<b>\$(57,774,062)</b>	<b>\$ 14,420,371</b>

<b>Balance, December 31, 2013</b>	<b>\$ 59,042,061</b>	<b>\$ 13,336,689</b>	<b>\$ (370)</b>	<b>\$ (62,127,379)</b>	<b>\$ 10,251,001</b>
Net loss for the period	-	-	-	(801,236)	(801,236)
Change in unrealized foreign currency translation gains on foreign operations	-	-	(1,159)	-	(1,159)
Change in gains (losses) on employment termination benefits	-	-	(4,457)	-	(4,457)
<b>Comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(5,616)</b>	<b>(801,236)</b>	<b>(806,852)</b>
Stock based compensation	-	41,247	-	-	41,247
<b>Balance, March 31, 2014</b>	<b>\$ 59,042,061</b>	<b>\$ 13,377,936</b>	<b>\$ (5,986)</b>	<b>\$(62,928,615)</b>	<b>\$ 9,485,396</b>

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

**Aldridge Minerals Inc.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**(Expressed in Canadian dollars)**  
**(Unaudited)**

	<b>Three Months Ended</b>	
	<b>March 31</b>	<b>March 31</b>
	<b>2014</b>	<b>2013</b>
<b>Cash Flows from (used in) Operating Activities</b>		
Net loss from continuing operations	\$ (801,236)	\$ (2,691,117)
Add (deduct) items not affecting cash:		
Amortization	15,187	11,678
Income tax recovery (Note 15)	-	(343,433)
Stock-based compensation	41,247	66,409
Unrealized foreign exchange loss/(gain)	(2,209)	942
	<b>(747,011)</b>	<b>(2,955,521)</b>
Changes in non-cash operating assets and liabilities (Note 14)	<b>(375,277)</b>	<b>(47,646)</b>
	<b>(1,122,288)</b>	<b>(3,003,167)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Share issue proceeds received, net of costs	-	13,679,215
	-	13,679,215
<b>Cash Flows from (used in) Investing Activities</b>		
Investment in mineral property under development	<b>(1,267,147)</b>	-
Purchase of property and equipment	<b>(12,476)</b>	(151,593)
Exploration license deposit	-	79,577
	<b>(1,279,623)</b>	<b>(72,016)</b>
<b>Impact of foreign exchange on cash balances</b>	<b>(4,692)</b>	<b>(942)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,406,603)</b>	<b>10,603,090</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>7,055,868</b>	<b>3,475,088</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 4,649,265</b>	<b>\$14,078,178</b>
Total interest paid	\$ -	\$ -
Total income taxes paid	\$ -	\$ -

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

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Aldridge Minerals Inc. (the "Company") is listed on the TSX Venture Exchange (TSX-V: AGM). During the three months ended March 31, 2014, the Company's principal business activities were the exploration and development of mineral properties in Turkey. As at March 31, 2014, the Company is incorporated under the Canadian Business Corporations Act, and its head office is located at 10 King Street East, Suite 300, Toronto, Ontario, M5C 1C3.

The unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2014 were approved and authorized for issue by the Board of Directors on May 21, 2014.

The economic recoverability of the mineral properties is dependent upon prevailing market conditions and metal prices, the successful acquisition of the land in which the minerals are located and the ability of the Company to obtain necessary financing to bring the property to commercial production.

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume 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. The Company has incurred a net loss in the current three-month period of \$801,236 (March 31, 2013 - \$2,691,117) and has an accumulated deficit of \$62,928,615 (December 31, 2013 - \$62,127,379). In addition, the Company had working capital, being current assets less current liabilities, of \$4,629,160 at March 31, 2014 (December 31, 2013 - working capital of \$6,917,577). As the Company moves into the development stage of its Yenipazar project, it will need to secure additional funding to advance the mine towards production, meet its obligations and keep its mineral claims in good standing. Although the Company has successfully raised additional funding in the past and the Company has reached a major project milestone by earning a 100% working interest in the Yenipazar Property after the completion of the related feasibility study, there can be no assurance that sufficient new funding will be obtained. These circumstances may cast significant doubt as to the Company's ability to continue as a going concern and the ultimate appropriateness of the use of accounting principles applicable to a going concern.

These unaudited condensed consolidated interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and condensed consolidated interim statement of financial position classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*(a) Basis of preparation*

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual consolidated financial statements and accordingly, should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS.

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

A summary of significant accounting policies is included in Note 2 of Company's annual financial statements for the year ended December 31, 2013. The accounting policies adopted are consistent with those of the previous financial year, except as described below.

*(b) 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.

*(c) Accounting standards and amendments issued but not yet adopted*

- (i) IFRS 9 – ‘Financial instruments’, addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. In February 2014, while finalizing redeliberations on the impairment project and limited amendments to classification and measurement requirements for IFRS 9, the IASB tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after January 1, 2018. Early adoption will continue to be permitted. The Company has not elected to adopt early and is assessing the impact of the new standard.

**3. CAPITAL MANAGEMENT**

There have been no changes to the Company's capital management objectives, nor to the way by which its capital structure is monitored. The Company is not subject to any capital requirements imposed by a lending institution.

**4. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company holds Class A Performance shares in Anatolia Energy Limited (“Anatolia”). Shareholders of these Performance shares are entitled to be issued common shares in Anatolia if Anatolia issues Australian Joint Ore Reserves Committee (“JORC”) Code compliant resource estimates that meet predetermined thresholds. These thresholds are described in Note 7 of the consolidated financial statements for the year ended December 31, 2013. As at March 31, 2014, the Company continued to hold the Class A Performance shares at an estimated fair value of \$nil (December 31, 2013 - \$nil) based on the assessment of the likelihood of Anatolia achieving the minimum performance requirement. The valuation processes and results are reviewed and approved by Management. The shares are classified as Level 3 fair value measurements.



**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**5. OTHER RECEIVABLES AND CURRENT ASSETS**

	As at December 31 2013	As at December 31 2013
Deferred rent	\$ 4,346	\$ 6,519
Interest receivable	7,820	63,106
Sales taxes receivable	443,909	359,816
Other receivables	\$ 456,075	\$ 429,441

**6. EXPLORATION & DEVELOPMENT EXPENDITURES ON MINERAL PROPERTIES**

*a) Yenipazar Project, Turkey*

Mineral Property Under Development	Yenipazar Project
<b>Balance, December 31, 2013</b>	<b>\$ 2,476,462</b>
Additions	1,533,067
<b>Balance, March 31, 2014</b>	<b>\$ 4,009,529</b>

In accordance with the Company's accounting policy, upon determination of technical feasibility and commercial viability of a project, related development expenditures are capitalized. At the beginning of the third quarter of 2013, the Company began to capitalize expenditures as mineral property under development with respect to the Yenipazar project. Prior to that time, expenditures relating to the Yenipazar project were expensed in exploration and evaluation expenditures when incurred.

The Company's wholly-owned subsidiary in Turkey holds an Operational License for the Yenipazar Project. This license expires on December 17, 2014 and the Company has submitted an application to extend the license for five years. While the Company advances the project towards development and production, the Company is operating under a temporary shutdown permit that expired on January 4, 2014. The temporary shutdown permit is renewed annually. Subsequent to March 31, 2014, the temporary shutdown permit was renewed (Note 16).

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**6. EXPLORATION & DEVELOPMENT EXPENDITURES ON MINERAL PROPERTIES (continued)**

*a) Yenipazar Project, Turkey (continued)*

The expenditures on the mineral property in Yenipazar were as follows:

	Three months ended March 31 2014	Three months ended March 31 2013
<b>Yenipazar Project</b>		
Analytical	\$ 197	\$ 20,223
Depreciation	28,232	7,471
Drilling	-	68,740
Drilling site access fees	4,588	3,736
Engineering consulting	616,961	-
Environmental consulting	21,741	-
Feasibility studies and project management	-	745,529
Geotechnical consulting	-	56,673
Land acquisition and development	-	91,355
License	2,406	2,653
Metallurgical consulting	85,481	181,579
Permitting	77,019	-
Professional expenses	98,125	25,436
Project expenses and employee costs	501,840	619,731
Resource estimate and mine design	-	146,805
Travel	68,834	39,274
Vehicles and equipment maintenance	24,011	20,770
Other	3,632	3,744
<b>Total project costs</b>	<b>\$ 1,533,067</b>	<b>\$ 2,033,719</b>

*b) Other Exploration Licenses, Turkey*

**Exploration license deposits**

<b>Balance, December 31, 2013</b>	<b>\$ 71,786</b>
Impact of foreign exchange	1,258
<b>Balance, December 31, 2013</b>	<b>\$ 73,044</b>

At March 31, 2014, the Company held a total of 7 exploration and operation licenses (December 31, 2013 - 8). Exploration and evaluation expenditures for the three months ended March 31, 2014 include amounts related to other licenses and fees in Turkey of \$5,029 (three months ended March 31, 2013 - \$3,533).

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**7. PROPERTY AND EQUIPMENT**

<b>Cost</b>	<b>Equipment</b>	<b>Computer equipment</b>	<b>Land</b>	<b>Leasehold Improvements</b>	<b>Building</b>	<b>Total</b>
Balance, December 31, 2013	\$ 709,651	\$ 117,830	\$ 64,700	\$ 20,890	\$ 338,040	\$ 1,251,111
Additions	12,478	-	-	-	-	12,478
Disposals	-	-	-	-	-	-
Balance, March 31, 2014	\$ 722,129	\$ 117,830	\$ 64,700	\$ 20,890	\$ 338,040	\$ 1,263,589

<b>Accumulated amortization</b>	<b>Equipment</b>	<b>Computer equipment</b>	<b>Land</b>	<b>Leasehold Improvements</b>	<b>Building</b>	<b>Total</b>
Balance, December 31, 2013	\$ 320,548	\$ 52,982	\$ -	\$ 6,268	\$ 10,999	\$ 390,797
Net amortization	27,179	7,099	-	692	8,451	43,421
Balance, March 31, 2014	\$ 347,727	\$ 60,081	\$ -	\$ 6,960	\$ 19,450	\$ 434,218

<b>Carrying value</b>	<b>Equipment</b>	<b>Computer equipment</b>	<b>Land</b>	<b>Leasehold Improvements</b>	<b>Buildings</b>	<b>Total</b>
Balance, December 31, 2013	\$ 389,103	\$ 64,848	\$ 64,700	\$ 14,622	\$ 327,041	\$ 860,314
Balance, March 31, 2014	\$ 374,402	\$ 57,749	\$ 64,700	\$ 13,930	\$ 318,590	\$ 829,371

**8. OTHER ASSETS**

	<b>As at March 31, 2014</b>	<b>As at December 31, 2013</b>
Rent deposits held by lessor	\$ 67,915	\$ 67,915
Restricted cash	30,000	30,000
	\$ 97,915	\$ 97,915

**9. OTHER LIABILITIES**

	<b>As at March 31, 2014</b>	<b>As at December 31, 2013</b>
Deferred rent	\$ 17,013	\$ 16,092
Statutory employee termination benefits	87,329	107,680
	\$ 104,342	\$ 123,772

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**10. SHARE CAPITAL**

**(a) Authorized**

Authorized share capital is unlimited.

**(b) Issued**

	Number of Shares	Amount
<b>Balance, December 31, 2013</b>	<b>84,733,660</b>	<b>\$ 59,042,061</b>
<b>Balance, March 31, 2014</b>	<b>84,733,660</b>	<b>\$ 59,042,061</b>

**(c) Warrants**

The following table shows the continuity of warrants for the period ended March 31, 2014:

	Number of Warrants	Weighted Average Exercise Price
<b>Balance, December 31, 2013</b>	<b>738,213</b>	<b>\$ 0.475</b>
Expired	-	-
Issued	-	-
<b>Balance, March 31, 2014</b>	<b>738,213</b>	<b>\$ 0.475</b>

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

Description	Expiry date	Weighted Average 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
		\$ 0.475	738,213	\$ 163,648

**(d) Stock options**

The following table shows the continuity of stock options for the three months ended March 31, 2014:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance, December 31, 2013</b>	<b>5,038,000</b>	<b>\$ 0.85</b>
Expired	(200,000)	1.11
<b>Balance, March 31, 2014</b>	<b>4,838,000</b>	<b>\$ 0.84</b>

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**11. GENERAL AND ADMINISTRATIVE**

	<b>Three months ended March 31 2014</b>	<b>Three months ended March 31 2013</b>
Amortization	\$ 15,189	\$ 15,248
Directors' fees	63,661	51,500
Office and sundry	141,789	195,208
Professional fees	157,902	352,611
Salaries and benefits	347,497	251,979
Shareholder information	24,408	58,587
Stock-based compensation	31,474	48,739
Transfer and filing	12,016	14,208
Travel and promotion	11,634	30,912
General and administrative expenses	<b>\$ 805,570</b>	<b>\$ 1,018,992</b>

**12. RELATED PARTY TRANSACTIONS**

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Related party transactions include consulting fees, management fees and compensation paid to key management personnel or to companies controlled by such individuals. Key management personnel are defined as officers and directors of the Company.

Transactions with key management personnel were as follows:

	<b>Three months ended March 31 2014</b>	<b>Three months ended March 31 2013</b>
Salaries and benefits <sup>(1)</sup>	\$ 126,684	\$ 197,143
Share based payments	25,922	41,300
Total compensation	<b>\$ 152,606</b>	<b>\$ 238,443</b>
Consulting and management fees <sup>(2)</sup>	203,435	58,096
Common share subscriptions <sup>(3)</sup>	-	845,011
Total transactions with key management personnel	<b>\$ 356,041</b>	<b>\$ 1,141,550</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

<sup>(3)</sup> At the closing of the private placement on February 14, 2013, key management personnel subscribed to 1,778,970 common shares at \$0.475 per share.

Amounts owed to key management personnel were \$15,485 as at March 31, 2014 (December 31, 2013 - \$31,886).

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**13. SEGMENTED INFORMATION**

Segmented information is provided on the basis of geographical segments as the Company operates in one industry, exploration and evaluation of mineral properties and manages its business and exploration activities in one geographical region, namely Turkey. The business segments presented reflect the management structure of the Company and the way in which the Company's Board of Directors review business performance. The Company evaluates performance of its operating and reportable segments as noted below:

Three months ended March 31, 2014	Corporate	Turkey	Total
Exploration and evaluation expenditures	\$ -	\$ 5,029	\$ 5,029
General and administrative	573,387	232,183	805,570
	\$ (573,387)	\$ (237,212)	\$ (810,599)
Interest income	15,947	-	15,947
Other income	-	3,621	3,621
Other expenses	-	(2,551)	(2,551)
Foreign exchange loss	(2,594)	(5,060)	(7,654)
<b>Net loss – three months ended March 31, 2014</b>	<b>\$ (560,034)</b>	<b>\$ (241,202)</b>	<b>\$ (801,236)</b>

  

Three months ended March 31, 2013	Corporate	Turkey	Total
Exploration and evaluation expenditures	\$ -	\$ 2,037,252	\$ 2,037,252
General and administrative	758,062	260,930	1,018,992
	\$ 758,062	\$ 2,298,182	\$ 3,056,244
Interest income	22,628	-	22,628
Other income	-	7,594	7,594
Other expenses	-	(7,391)	(7,391)
Foreign exchange gain/(loss)	(506)	(631)	(1,137)
Income tax recovery	343,433	-	343,433
<b>Net loss – three months ended March 31, 2013</b>	<b>\$ (392,507)</b>	<b>\$ (2,298,610)</b>	<b>\$ (2,691,117)</b>

  

	Corporate	Turkey	Total
Mineral property under development	\$ -	\$ 4,009,529	\$ 4,009,529
Corporate and other assets	5,602,990	845,061	6,448,051
<b>Total assets - March 31, 2014</b>	<b>\$ 5,602,990</b>	<b>\$ 4,854,590</b>	<b>\$ 10,457,580</b>

  

	Corporate	Turkey	Total
Mineral property under development	\$ -	\$ 2,476,462	\$ 2,476,462
Corporate and other assets	7,321,743	1,379,609	8,701,352
<b>Total assets - December 31, 2013</b>	<b>\$ 7,321,743</b>	<b>\$ 3,856,071</b>	<b>\$ 11,177,814</b>

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

**13. SEGMENTED INFORMATION (continued)**

**Geographic Information**

	Canada	Turkey	The Netherlands	Total
Exploration license deposits	\$ -	\$ 73,044	\$ -	\$ 73,044
Mineral property under development	-	4,009,529	-	4,009,529
Property and equipment	58,870	770,501	-	829,371
Other assets	97,915	-	-	97,915
<b>Total non-current assets – March 31, 2014</b>	<b>\$ 156,785</b>	<b>\$ 4,853,074</b>	<b>\$ -</b>	<b>\$ 5,009,859</b>

	Canada	Turkey	The Netherlands	Total
Exploration license deposits	\$ -	\$ 71,786	\$ -	\$ 71,786
Mineral property under development	-	2,476,462	-	2,476,462
Property and equipment	62,822	797,492	-	860,314
Other assets	97,915	-	-	97,915
<b>Total non-current assets - December 31, 2013</b>	<b>\$ 160,737</b>	<b>\$ 3,345,740</b>	<b>\$ -</b>	<b>\$ 3,506,477</b>

**14. CHANGES IN NON-CASH OPERATING ASSETS AND LIABILITIES**

	Three months ended March 31, 2014	Three months ended March 31, 2013
Changes in non-cash operating assets and liabilities:		
Other receivables	\$ (26,634)	\$ (42,240)
Prepaid expenses	(156,251)	259,388
Other assets	-	2,173
Accounts payable, accrued liabilities, and other liabilities	(175,991)	(263,133)
Due to related parties	(16,401)	(3,834)
	<b>\$ (375,277)</b>	<b>\$ (47,646)</b>

**15. INCOME TAXES**

Income tax recoveries are recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The Company recorded an income tax recovery of \$nil during the three months ended March 31, 2014 (three months ended March 31, 2013 - \$343,433) to reflect the expiration of outstanding warrants.

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
**For the Three Months Ended March 31, 2014**  
**(Unaudited)**

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**16. SUBSEQUENT EVENTS**

The Company's wholly-owned subsidiary in Turkey holds an Operational License for the Yenipazar Project. While the Company advances the project towards development and production, the Company is operating under a temporary shutdown permit. The temporary shutdown permit was renewed in April 2014 and expires in January 2015.

In April 2014 the Company announced the results of an Optimization Study for the Yenipazar Project. The Optimization Study provides revisions to key design and operating parameters undertaken since the release of the Yenipazar Feasibility Study in April 2013. On May 23, 2014 the Company filed the NI 43-101 compliant technical report for the Optimization Study.

On April 7, 2014 the Company granted 1,000,000 stock options to its new President and Chief Executive Officer. All options are exercisable at a price of \$0.235 per common share. One quarter of the options vest immediately, one quarter on the first anniversary, one quarter on the second anniversary and the balance on the third anniversary. They expire in 5 years.

On May 21, 2014 the Company's Operational License and related mining permits for the Yenipazar Project were renewed for 5 years.