ALDRIDGE
MINERALS INC.

Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended June 30, 2015
(Expressed in United States Dollars)
(Unaudited)

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

	As at June 30 2015	As at December 31 2014	As at January 1 2014
ASSETS			
Current			
Cash and cash equivalents	**$ 6,394,406**	$ 14,331,409	$ 6,597,969
Other receivables (Note 5)	**397,078**	435,012	401,572
Prepaid expenses	**138,430**	173,518	173,955
Restricted cash (Note 8 (a))	**600,000**	-	-
	7,529,914	14,939,939	7,173,496
Non-Current			
Exploration license deposits (Note 6(b))	**34,848**	35,587	67,127
Mineral property under development (Note 6(a))	**9,343,028**	6,721,165	2,315,749
Property and equipment (Note 7)	**7,348,061**	4,106,827	804,483
Other assets (Note 8 (b))	**24,507**	25,811	91,561
	$ **24,280,358**	$ 25,829,329	$10,452,416
LIABILITIES			
Current			
Accounts payable and accrued liabilities	$ **886,053**	$733,362	$675,027
Due to related parties (Note 13)	**19,219**	102,937	29,817
	905,272	836,299	704,844
Non-Current			
Borrowings (Note 4)	**9,398,239**	8,236,628	-
Deferred revenue (Note 4)	**2,114,617**	2,114,617	-
Environmental rehabilitation provision	**39,936**	42,400	46,082
Warrants (Note 4)	**12,887**	47,887	-
Other liabilities (Note 10)	**170,958**	161,064	115,740
	12,641,909	11,438,895	866,666
SHAREHOLDERS' EQUITY			
Share capital (Note 11)	**67,502,385**	67,502,385	58,772,906
Contributed surplus	**13,623,059**	13,473,024	13,175,702
Deficit	**(67,250,735)**	(64,527,552)	(61,336,375)
Accumulated other comprehensive loss	**(2,236,260)**	(2,057,423)	(1,026,483)
	11,638,449	14,390,434	9,585,750
	$ 24,280,358	$ 25,829,329	$10,452,416

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 United States dollars)
(Unaudited)

	Three Months Ended June 30 2015	Three Months Ended June 30 2014	Six Months Ended June 30 2015	Six Months Ended June 30 2014
EXPENSES				
Exploration and evaluation expenditures (Note 6)	**$ -**	$ -	**$ -**	$ 4,564
General and administrative (Note 12)	**1,168,068**	831,970	**2,174,618**	1,563,043
	(1,168,068)	(831,970)	**(2,174,618)**	(1,567,607)
OTHER INCOME (EXPENSE)				
Interest income	**15,657**	7,791	**80,304**	22,263
Interest expense (Note 9)	**(1,074)**	-	**(169,778)**	-
Other income	**18,998**	3,138	**50,923**	6,424
Other expense	**(924)**	(62)	**(924)**	(2,377)
Foreign exchange gain/(loss)	**(82,791)**	(22,876)	**(509,090)**	(29,822)
	(50,134)	(12,009)	**(548,565)**	(3,512)
Net loss for the period before income tax	**$ (1,218,202)**	$ (843,979)	**$ (2,723,183)**	$ (1,571,119)
Net loss for the period	**(1,218,202)**	(843,979)	**(2,723,183)**	(1,571,119)
Items that may be reclassified to net loss:				
Change in unrealized foreign currency translation gains/(losses) on foreign operations	**28,449**	303,839	**(183,011)**	(10,299)
Items that will not be subsequently reclassified to net loss:				
Changes in gains/(losses) on employment termination benefits	**(5,432)**	-	**4,174**	(4,045)
Comprehensive loss for the period	**$ (1,195,185)**	$ (540,140)	**$ (2,902,020)**	$ (1,585,463)
Basic and diluted net loss per share	**$ (0.01)**	$ (0.01)	**$ (0.03)**	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	**106,955,881**	84,733,660	**106,955,881**	84,733,660

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

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

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income/(Loss)	Deficit	Total
Balance, January 1, 2014	**$ 58,772,906**	**$13,175,702**	**$ (1,026,483)**	**$ (61,336,375)**	**$ 9,585,750**
Net loss for the period	-	-	-	(1,571,119)	(1,571,119)
Change in unrealized foreign currency translation (losses) on foreign operations	-	-	(10,299)	-	(10,299)
Change in gains (losses) on employment termination benefits	-	-	(4,045)	-	(4,045)
Stock based compensation	-	118,508	-	-	118,508
Balance, June 30, 2014	**$ 58,772,906**	**$13,294,210**	**$ (1,040,827)**	**$ (62,907,494)**	**$ 8,118,795**
Net loss for the period	-	-	-	(1,620,058)	(1,620,058)
Change in unrealized foreign currency translation (losses) on foreign operations	-	-	(1,019,489)	-	(1,019,489)
Change in gains (losses) on employment termination benefits	-	-	2,893	-	2,893
Comprehensive loss for the period	-	-	(1,016,596)	(1,620,058)	(2,636,654)
Interim financing (Note 4)	8,729,479	-	-	-	8,729,479
Stock based compensation	-	178,814	-	-	178,814
Balance, December 31, 2014	**$ 67,502,385**	**$13,473,024**	**$ (2,057,423)**	**$ (64,527,552)**	**$ 14,390,434**
Net loss for the period	-	-	-	(2,723,183)	(2,723,183)
Change in unrealized foreign currency translation loss on foreign operations	-	-	(183,011)	-	(183,011)
Change in gains (losses) on employment termination benefits	-	-	4,174	-	4,174
Comprehensive loss for the period	-	-	(178,837)	(2,723,183)	(2,902,020)
Stock based compensation	-	150,035	-	-	150,035
Balance, June 30, 2015	**$ 67,502,385**	**$13,623,059**	**$ (2,236,260)**	**$ (67,250,735)**	**$ 11,638,449**

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 United States dollars)
(Unaudited)

		Six Months ended June 30 2015	June 30 2014
Cash Flows from (used in) Operating Activities			
Net loss from continuing operations	**$**	**(2,723,183)**	$ (1,571,119)
Add (deduct) items not affecting cash:			
Amortization		**30,390**	27,773
Stock-based compensation		**122,838**	71,921
Foreign exchange loss/(gain)		**505,334**	2,730
Interest accrual and accretion on borrowings		**169,779**	-
Gain on warrant revaluation (Note 9)		**(35,000)**	-
		(1,929,842)	(1,468,695)
Changes in non-cash operating assets and liabilities (Note 15)		**173,109**	(43,693)
		(1,756,733)	(1,512,388)
Cash Flows from (used in) Investing Activities			
Investment in mineral property under development		**(2,263,653)**	(2,492,719)
Exploration Deposit		**(1,962)**	29,933
Purchase of property and equipment		**(2,719,948)**	(14,351)
Restricted Cash (Note 8 (a))		**(600,000)**	**-**
		(5,585,563)	(2,477,137)
Impact of foreign exchange on cash balances		**(594,707)**	(100,475)
Net change in cash and cash equivalents		**(7,937,003)**	(4,090,000)
Cash and cash equivalents, beginning of period		**14,331,409**	6,597,969
Cash and cash equivalents, end of period	**$**	**6,394,406**	**$** 2,507,969
Total interest paid	**$**	**-**	$ -
Total income taxes paid	**$**	**22,096**	$ -

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

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 and six months ended June 30, 2015, the Company's principal business activities were the exploration and development of mineral properties in Turkey. As at June 30, 2015, 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 economic recoverability of the mineral properties is dependent upon prevailing market conditions and metal prices, 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 six month period of $2,723,183 (six month ended June 30, 2014 - $1,571,119) and has an accumulated deficit of $67,250,735 (December 31, 2014 - $64,527,552). As the Company progresses through 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 closed its Interim Financing on September 25, 2014 (Note 4), there can be no assurance that sufficient project financing will be obtained in the future to realize the economic value of the Yenipazar Project. 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

The Company's unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financing Reporting Interpretations Committee ("IFRIC") which the Canadian Accounting Standards Board has approved for incorporation into Part I of the Chartered Professional Accountants of Canada Handbook - Accounting. The Board of Directors approved the unaudited condensed consolidated interim financial statements for issuance on August 20, 2015.

A summary of significant accounting policies is included in Note 2 of the Company's annual financial statements for the year ended December 31, 2014. The accounting policies adopted are consistent with those of the previous financial year, with the exception of the changes to functional and reporting currencies noted below.

(i) Foreign currencies

Under IFRS, an entity's functional currency should reflect the underlying transactions, events, and conditions relevant to the entity. On January 1, 2015 the functional currency of the Turkish subsidiary, Aldridge Mineral Madencilik Ltd. Şti., changed from the Canadian Dollar ("CAD") to the United States Dollar ("USD"). The change is based on management's evaluation, taking into consideration the currency that most strongly influences primary operating and capital decisions in addition to the currency in which funding requirements are met. This change in accounting treatment is applied prospectively. The assets and liabilities of the Turkish subsidiary were translated from CAD to USD at the exchange rate in effect on the date of change in functional currency. The functional currencies remained the same for the Company's entities domiciled in Canada (CAD) and in the Netherlands (EUR).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Basis of preparation (continued)

(i) Foreign currencies (continued)

For reasons similar to those necessitating the functional currency change to the Turkish subsidiary, the Company changed its reporting currency from CAD to USD effective January 1, 2015. For comparative purposes, historical financial statements were translated into the reporting currency of USD whereby assets and liabilities were translated at the closing rate in effect at the end of the comparative periods; expenses and cash flows were translated at the average rate in effect for the comparative periods; and equity transactions were translated at historical rates. The changes have been applied retrospectively and an opening balance sheet at January 1, 2014 has been included. Cumulative translation adjustments of $2,239,340 are recognized in the accumulated other comprehensive income/loss as at June 30, 2015 (December 31, 2014 - $2,056,329 and January 1, 2014 - $1,026,483).

(b) Accounting standards and amendments issued but 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 recognized 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 risk 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 Standing 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, 2018, with early adoption permitted. The Company is currently assessing the impact of this 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. As at June 30, 2015, the Company is subject to certain debt covenants (Note 4).

4. INTERIM FINANCING

(Expressed in United States Dollars)

On September 25, 2014 the Company closed a financing arrangement (the "Interim Financing") with Orion JV Ltd ("Orion"), ANT Holding Anonim Sti. ("ANT") and APMS Investment Fund Limited ("APMS"). The Interim Financing includes a $10,000,000 equity private placement (the "Private Placement"), a $35,000,000 bridge loan facility (the "Loan"), and offtake agreements for future lead concentrate and gold production (the "Offtakes").

Details of the interim financing arrangement are as follows:

a) *Share Purchases*

Under the Private Placement agreements, Orion purchased 11,660,611 common shares, ANT 6,696,732 common shares and APMS 3,864,879 common shares at $0.45, for gross proceeds of $9,332,772 and transaction costs of $603,293 (net proceeds of $8,729,479).

As a result of an equity position greater than 10%, Orion was granted one nominee to the Company's board of directors, for a period of 24 months from September 25, 2014 and to continue as long as ownership meets or exceeds the 10% requirement.

b) *Warrants*

ANT and APMS have received one common share purchase warrant ("Warrant") for each common share purchased through the Private Placement agreements for a total of 10,561,611 Warrants. The Warrant exercise price is $1.00 and the Warrants expire on September 25, 2016.

On September 25, 2014, the Warrants were valued at $316,849 using the Black-Scholes Options Pricing Model. Although the Warrants were issued as part of the Private Placement, the Warrants are classified as liabilities due to the exercise price being denominated in a currency that is not the functional currency of the Company. The fair value of the warrants was $12,887 as at June 30, 2015.

c) *Borrowings*

	As at June 30 2015	**As at December 31 2014**	**As at January 1 2014**
Carrying value of borrowings	**$ 9,398,239**	$8,236,628	-

The $35,000,000 Loan carries an interest rate of 9% per annum, plus the greater of the 3 month USD LIBOR rate or 1%, and a maturity date of August 29, 2016. Interest accrues over the term of the Loan and is capitalized monthly. Early repayment of the Loan may occur at any time without charges (other than customary breakage costs). On closing $10,000,000 was drawn down less financing costs of $1,211,056 (net proceeds of $7,007,717). The financing costs will be amortized over the term of the loan using the effective interest rate method. As at June 30, 2015, the Company has undrawn borrowing facilities of $25,000,000.

Orion has first priority 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. A debt covenant is in place for the Company, restricting the ratio of liabilities to equity to a maximum of 3:1 for FY 2014 and a maximum of 5:1 thereafter until the Loan and all accrued interest are repaid fully. The Company has been in compliance with the debt covenant from the inception of the borrowings.

(Expressed in United States Dollars)

4. INTERIM FINANCING (Continued)

d) Offtake Agreements

Orion entered into a purchase agreement with the Company, on a take-or-pay basis, to buy certain lead concentrate and gold offtakes produced at the Yenipazar Project. Under the agreement, the Company will sell and Orion will purchase, 50% of the gold produced (subject to a minimum of 237,089 ounces) and 5,000 dry metric tonnes of lead concentrate per annum (subject to a minimum total delivery of 50,000 dry metric tonnes), over the first ten years of the mine plan at Yenipazar. Payment price for both the gold and lead concentrate will be determined at the time of delivery by market values, subject to specific quotational periods. Deferred revenues relating to the offtakes totaling $2,114,617 have been recorded and will be taken into profit and loss as deliveries are made. Deferred revenues have been calculated as the net residual value after deducting the fair market values of all other individual financing components, excluding the offtakes, from the gross proceeds of the Interim Financing. On closing, transaction costs totaling $118,369, which relate to the Offtakes, were recognized as other expenses in the statement of profit and loss.

5. OTHER RECEIVABLES

	As at June 30 2015	As at December 31 2014	As at January 1 2014
Deferred rent	**$ -**	$ -	$ 6,096
Interest receivable	**25**	136	59,011
Sales taxes receivable	**397,053**	434,876	336,465
	$ 397,078	$ 435,012	$ 401,572

6. MINERAL PROPERTY UNDER DEVELOPMENT

a) Yenipazar Project, Turkey

Mineral Property Under Development	**Yenipazar Project**
Balance, January 1, 2014	**$ 2,315,749**
Additions	2,706,121
Impact of foreign exchange	83,826
Balance, June 30, 2014	**$ 5,105,696**
Additions	2,145,483
Impact of foreign exchange	(530,014)
Balance, December 31, 2014	**$ 6,721,165**
Additions	2,710,039
Impact of foreign exchange	(88,176)
Balance, June 30, 2015	**$ 9,343,028**

The Company's wholly-owned subsidiary in Turkey holds an Operational License for the Yenipazar Project. On May 21, 2014 the Company's Operational License and related mining permits for the Yenipazar Project were renewed for 5 years.

(Expressed in United States Dollars)

6. MINERAL PROPERTY UNDER DEVELOPMENT (Continued)

a) Yenipazar Project, Turkey (continued)

While the Company advances the project towards development and production, the Company is operating under a temporary shutdown permit that expired in January 2015. The temporary shutdown permit is renewed annually and the Company's renewal application was approved in February 2015.

During the six months ended June 30, 2015, additions to the mineral property under development mainly related to the completion of the Value Engineering Study and operational costs for the Yenipazar Project.

The additional expenditures on the mineral property during the three and six months ended June 30, 2015 and June 30, 2014 in Yenipazar were as follows:

	Three Months ended June 30 2015	Three Months ended June 30 2014	Six Months ended June 30 2015	Six Months ended June 30 2014
Yenipazar Property				
Analytical	**$ -**	$ 1,031	**$ -**	$ 1,210
Depreciation	**24,653**	25,903	**48,118**	51,524
Drilling	**91,453**	-	**262,786**	-
Drilling site access fees	-	7,896	**4,026**	12,060
Engineering consulting	**278,775**	539,865	**615,687**	1,099,772
Environmental consulting	**4,000**	35,535	**8,000**	55,265
Land acquisition planning and development	**54,517**	-	**73,556**	-
License	**-**	7,316	**4,454**	9,499
Metallurgical consulting	-	17,504	**-**	95,080
Permitting	**8,453**	56,049	**18,952**	125,945
Professional expenses	**23,087**	63,746	**154,190**	236,947
Employee costs	**336,175**	458,499	**737,370**	807,273
Community relations	**46,708**	25,383	**191,796**	25,383
Travel	**23,924**	44,284	**57,704**	95,184
Vehicles and equipment	**17,664**	19,091	**40,867**	40,881
Interest capitalization	**203,629**	-	**372,725**	-
Camp costs	**24,466**	10,156	**86,828**	44,232
Other	**31,104**	2,569	**32,980**	5,866
	$ 1,168,608	$ 1,314,827	**$ 2,710,039**	$ 2,706,121

During the six months ended June 30, 2015, the Company capitalized borrowing costs amounting to $372,725 on qualifying assets ($172,819 during year ended December 31, 2014). A capitalization rate of 6.4%, representing the weighted average cost of general borrowing, was applied. The Company began to acquire land relating to the Yenipazar Project during the fourth quarter of 2014. Acquisitions totaling $6,347,778 are included in property and equipment (Note 7).

(Expressed in United States Dollars)

6. MINERAL PROPERTY UNDER DEVELOPMENT (Continued)

b) Other Exploration Licenses, Turkey

Exploration license deposits

Balance, January 1, 2014	**$**	**67,127**
Refunded on abandoned licenses		(29,932)
Impact of foreign exchange		1,780
Balance, June 30, 2014	**$**	**38,975**
Impact of foreign exchange		(3,388)
Balance, December 31, 2014	**$**	**35,587**
Addition		1,963
Impact of foreign exchange		(2,702)
Balance, June 30, 2015	**$**	**34,848**

At June 30, 2015, the Company held one exploration license (December 31, 2014 – 1 and January 1, 2014 – 8). Exploration and evaluation expenditures for the six months ended June 30, 2015 include amounts related to other licenses and fees of $nil (six months ended June 30, 2014 - $4,564).

Aldridge Minerals Inc.
Notes to the Condensed Consolidated Interim Financial Statements
For the Three and Six Months Ended June 30, 2015 and June 30, 2014
(Expressed in United States Dollars)
(Unaudited)

7. PROPERTY AND EQUIPMENT

Cost	Furniture and Equipment	Computer Equipment & Software	Land	Leasehold Improvements	Building	Total
Balance, January 1, 2014	**$ 663,608**	**$ 110,176**	**$ 60,501**	**$ 19,534**	**$ 316,102**	**$ 1,169,921**
Additions	49,457	249,702	3,261,599	36,603	89,662	3,687,023
Impact of foreign exchange	(55,539)	(21,310)	(152,095)	(3,394)	(29,755)	(262,093)
Balance, December 31, 2014	**$ 657,526**	**$ 338,568**	**$ 3,170,005**	**$ 52,743**	**$ 376,009**	**$ 4,594,851**
Additions	24,133	122,134	3,177,773	-	-	3,324,040
Impact of foreign exchange	(1,642)	(5,734)	-	(580)	-	(7,956)
Balance, June 30, 2015	**$ 680,017**	**$ 454,968**	**$ 6,347,778**	**$ 52,163**	**$ 376,009**	**$ 7,910,935**

Accumulated amortization	Furniture and Equipment	Computer Equipment & Software	Land	Leasehold Improvements	Building	Total
Balance, January 1, 2014	**$ 299,745**	**$ 49,547**	**$ -**	**$ 5,861**	**$ 10,285**	**$ 365,438**
Additions	99,952	24,922	-	3,736	31,266	159,876
Impact of foreign exchange	(29,010)	(5,220)	-	(657)	(2,403)	(37,290)
Balance, December 31, 2014	**$ 370,687**	**$ 69,249**	**$ -**	**$ 8,940**	**$ 39,148**	**$ 488,024**
Additions	34,413	23,028	-	4,748	16,690	78,879
Impact of foreign exchange	(2,019)	(1,657)	-	(353)	-	(4,029)
Balance, June 30, 2015	**$ 403,081**	**$ 90,620**	**$ -**	**$ 13,335**	**$ 55,838**	**$ 562,874**

Balance, January 1, 2014	$ 363,863	$ 60,629	$ 60,501	$13,673	$ 305,817	$ 804,483
Balance, December 31, 2014	$ 286,839	$ 269,319	$ 3,170,005	$43,803	$ 336,861	$ 4,106,827
Balance, June 30, 2015	$ 276,936	$ 364,348	$6,347,778(1)	$38,828	$ 320,171	$ 7,348,061

(1)Includes capitalized borrowing costs of $603,488 *as at June 30, 2015. (December 31, 2014 - $320,725)*

(Expressed in United States Dollars)

8. RESTRICTED CASH AND OTHER ASSETS

(a) Restricted Cash

	As at June 30 2015	As at December 31 2014	As at January 1 2014
Restricted cash	$ **600,000**	$ -	$ -
	$ 600,000	$ -	$ -

As at June 30, 2015, the short-term restricted cash includes $600,000 held as collateral for the foreign currency hedging transactions (Note 16) (December 31, 2014 and January 1, 2014 - $nil). The restricted cash agreement is scheduled to expire as at December 31, 2015.

(b) Other assets

	As at June 30 2015	As at December 31 2014	As at January 1 2014
Rent deposits held by lessor	**$ -**	$ -	$ 63,508
Restricted cash	**24,50**7	25,811	28,053
	$ 24,507	$ 25,811	$ 91,561

9. FINANCIAL INSTRUMENTS

(a) Financial assets

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. As at June 30, 2015, the Company continued to hold the Class A Performance shares at an estimated fair value of $nil (December 31, 2014 - $nil and January 1, 2014 - $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.

(b) Financial liabilities

(i) Borrowings

On September 25, 2014 the Company entered into a bridge loan facility (Note 4). The Loan is classified as a financial liability measured at amortized cost. As at June 30, 2015 its carrying value is $9,398,239 (December 31, 2014 - $8,236,628 and January 1, 2014 - $nil) and the undrawn amount of borrowing is $25,000,000 (December 31, 2014 - $25,000,000 and January 1, 2014 - $nil).

The initial fair value of the bridge loan facility was determined by discounting the proceeds of the Loan and expected interest costs at an appropriate discount rate. An appropriate discount rate was determined with reference to the interest rates and arrangement costs of comparable transactions. If the discount rate had been 100 basis points higher with all other variables held constant, the initial fair value of the bridge loan would have been approximately $488,326 lower. If the discount rate had been 100 basis points lower with all other variables held constant, the initial fair value of the bridge loan would have been $500,198 higher. The initial recognition of the Loan is classified as a Level 3 fair value measurement.

(Expressed in United States Dollars)

9. FINANCIAL INSTRUMENTS (continued)

(b) Financial liabilities (continued)

(ii) Borrowings (continued)

Drawdowns are at the discretion of the Company and the expected drawdown schedule was revised as at June 30, 2015. The change in expected cash flows resulted in the recognition of accelerated effective interest totaling $342,966 as at June 30, 2015($1,049,449 as at December 31, 2014 and $nil as at January 1, 2014). Total effective interest recognized during the six months ended June 30, 2015 totaled $1,145,991 ($nil during the six months ended June 30, 2014). Of this, $372,725 was capitalized to mineral property under development, $603,488 was capitalized to land purchased with respect to the Yenipazar project and the balance of $169,778 was recognized in the statement of loss.

As at June 30, 2015, all the Company's shares in wholly-owned Aldridge Mineral Madencilik Sanayi Ticaret Ltd. Sti. and land with a net book value of $2,698,320 were pledged as collateral for the Company's borrowings.

(iii) Warrants

Concurrently with the bridge loan facility, the Company closed the Private Placement (Note 4). ANT and APMS received one common share purchase Warrant for each common share purchased through the Private Placement agreements for a total of 10,561,611 Warrants. The Warrant exercise price is $1.00 and the Warrants expire on September 25, 2016. The fair value of the Warrants of $12,887 as at June 30, 2015 was determined using the Black-Scholes Options Pricing Model. On revaluation of the Warrants, $35,000 was recognized as other income in the statement of loss for the six months ended June 30, 2015 ($nil as at June 30, 2014).

Although the Warrants were issued as part of the Private Placement, they are classified as financial liabilities at fair value through profit or loss due to their exercise price being denominated in a currency that is not the functional currency of the Company. The Warrants are classified as Level 2 fair value measurements.

10. OTHER LIABILITIES

	As at June 30 2015	As at December 31 2014	As at January 1 2014
Deferred rent and sales tax	**$ 11,453**	$ 14,951	$ 15,048
Statutory employee termination benefits	**159,505**	146,113	100,692
	$ 170,958	$ 161,064	$ 115,740

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(Expressed in United States Dollars)

11. SHARE CAPITAL

(a) Authorized
Authorized share capital is unlimited.

(b) Issued

	Number of Shares	Amount
Balance, January 1, 2014	**84,733,660**	**$ 58,772,906**
Balance, June 30, 2014	**84,733,660**	**$ 58,772,906**
Issued (Note 4)	22,222,222	9,332,772
Share issuance costs	-	(603,293)
Balance, December 31, 2014	**106,955,882**	**$ 67,502,385**
Cancellation	(1)	-
Balance, June 30, 2015	**106,955,881**	**$ 67,502,385**

(c) Warrants

The following table shows the continuity of warrants.

	Number of Warrants	Weighted Average Exercise Price
Balance, January 1, 2014	**738,213**	**CAD$ 0.475**
Expired	-	-
Issued	10,561,611	$ 1.00
Balance, December 31, 2014	**11,299,824**	**$ 0.92**
Expired	(738,213)	CAD$ (0.475)
Balance, June 30, 2015	**10,561,611**	**$ 1.00**

(Expressed in United States Dollars)

11. SHARE CAPITAL (continued)

(c) Warrants (continued)

As at June 30, 2015, the following warrants were outstanding:

Description	Expiry date	Weighted Average Exercise Price	Warrants Outstanding	Value Assigned on Issue Date
Warrants (Note 4)	September 25, 2016	$ 1.00	10,561,611	$316,849

The Warrant exercise price as at June 30, 2015 is $1.00. Although the Warrants were issued as part of the Interim Financing Private Placement, they are classified as liabilities due to their exercise price being denominated in a currency that is not the functional currency of the Company. The fair value of the Warrants was $12,887 as at June 30, 2015 ($316,849 as at September 25, 2014, the date of issuance). Fair value was determined using the Black-Scholes Options Pricing Model with the following assumptions: expected historic volatility of 74% based on the remaining life of 1.24 years, Stock price on grant date $0.19, zero expected dividend yield and 0.49% risk-free interest.

(d) Stock options

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. Pursuant to the Plan, the Company may grant options to purchase common shares of the Company to directors, officers, employees and consultants. As at June 30, 2015, 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 10,695,588 shares (December 31, 2014 – 10,695,588 shares and January 1, 2014 – 8,473,366 shares).

The following table shows the continuity of stock options for the period ended June 30, 2015:

	Number of Stock Options	Weighted Average Exercise Price
Balance, January 1, 2014	**5,038,000**	**CAD $ 0.85**
Issued	4,060,938	CAD $ 0.21
Expired	(1,517,500)	CAD $ 1.23
Forfeiture	(7,500)	CAD $ 0.20
Balance, December 31, 2014	**7,573,938**	**CAD $ 0.44**
Issued	950,000	CAD $ 0.20
Expired	(200,000)	CAD $ 0.88
Balance, June 30, 2015	**8,323,938**	**CAD $ 0.39**

The Company granted 750,000 stock options on March 26, 2015 and 200,000 on June 1, 2015. The options are exercisable at a price of CAD$0.20 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. The fair value of the 750,000 stock options granted on March 26, 2015 was $61,496 on the date of issuance and the fair value of the 200,000 stock options granted on June 1, 2015 was $18,120 on the date of issuance.

(Expressed in United States Dollars)

11. SHARE CAPITAL (continued)

(d) Stock options (continued)

The fair value of stock options was estimated on the measurement date using Black-Scholes model and is amortized over the vesting period of the underlying options. The weighted average assumptions used to calculate the fair value were as follows:

	Six Months ended June 30, 2015	Year ended December 31, 2014
Share price at grant date	**CAD $0.19**	CAD $0.20
Risk-free interest rate	**0.74%**	1.50%
Expected life of options	**5 years**	5 years
Expected volatility	**73.7%**	75%
Dividend yield	**Nil**	Nil
Estimated forfeiture rate	**Nil**	Nil

The weighted average per share fair value of options granted was CAD$0.11 (2014 - $0.12).

12. GENERAL AND ADMINISTRATIVE

	Three Months ended June 30 2015	Three Months ended June 30 2014	Six Months ended June 30 2015	Six Months ended June 30 2014
Amortization	**$ 19,174**	$ 13,989	**$ 30,390**	$ 27,773
Directors' fees and expenses	**52,820**	86,899	**94,746**	144,673
Office and sundry	**135,132**	134,897	**284,277**	254,704
Professional fees	**243,175**	106,328	**433,373**	249,628
Salaries and benefits	**522,398**	360,700	**947,364**	676,061
Shareholder information	**72,258**	38,181	**140,702**	60,332
Stock-based compensation	**46,944**	34,488	**122,838**	71,921
Transfer and filing	**11,928**	11,451	**23,335**	22,356
Travel and promotion	**64,239**	45,037	**97,593**	55,595
General and administrative expenses	**$ 1,168,068**	$ 831,970	**$ 2,174,618**	$ 1,563,043

(Expressed in United States Dollars)

13. 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.

	Three Months ended June 30 2015	Three Months ended June 30 2014	Six Months ended June 30 2015	Six Months ended June 30 2014
Salaries and benefits [1]	$ **185,885**	$ 191,413	**$ 367,837**	$ 306,381
Share based payments	**44,853**	69,827	**115,450**	93,353
Total compensation	$ **230,738**	$ 261,240	**$ 483,287**	$ 399,734
Consulting and management fees[2]	**254,522**	95,472	**414,292**	280,094
Total transactions with key management personnel	$ **485,260**	$ 356,712	**$ 897,579**	$ 679,828

[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.

[2] 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.

Amounts owed to key management personnel were $19,219 as at June 30, 2015 (December 31, 2014 - $102,937 and January 1, 2014 - $29,817).

(Expressed in United States Dollars)

14. 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 June 30, 2015	**Corporate**	**Turkey**	**Total**
Exploration and evaluation expenditures	**$ -**	**$ -**	**$ -**
General and administrative	**705,169**	**462,899**	**1,168,068**
	$ (705,169)	**$ (462,899)**	**$ (1,168,068)**
Interest expense	**(1,074)**	**-**	**(1,074)**
Interest income	**48**	**15,609**	**15,657**
Other income	**18,974**	**24**	**18,998**
Other expenses	**-**	**(924)**	**(924)**
Foreign exchange gain/(loss)	**16,177**	**(98,968)**	**(82,791)**
Net loss – Three months ended June 30, 2015	**$ (671,044)**	**$ (547,158)**	**$ (1,218,202)**

Three months ended June 30, 2014	**Corporate**	**Turkey**	**Total**
Exploration and evaluation expenditures	$ -	$ -	$ -
General and administrative	559,177	272,793	831,970
	$ (559,177)	$ (272,793)	$ (831,970)
Interest income	7,791	-	7,791
Other income	-	3,138	3,138
Other expenses	-	(62)	(62)
Foreign exchange gain/(loss)	(6,412)	(16,464)	(22,876)
Net loss – Three months ended June 30, 2014	$ (557,798)	$ (286,181)	$ (843,979)

(Expressed in United States Dollars)

14. SEGMENTED INFORMATION (continued)

Six months ended June 30, 2015	**Corporate**	**Turkey**	**Total**
Exploration and evaluation expenditures	**$ -**	**$ -**	**$ -**
General and administrative	**1,352,724**	**821,894**	**2,174,618**
	$ (1,352,724)	**$ (821,894)**	**$ (2,174,618)**
Interest expense	**(169,778)**	**-**	**(169,778)**
Interest income	**94**	**80,210**	**80,304**
Other income	**41,292**	**9,631**	**50,923**
Other expenses	**-**	**(924)**	**(924)**
Foreign exchange gain/(loss)	**39,592**	**(548,682)**	**(509,090)**
Net loss – Six months ended June 30, 2015	**$ (1,441,524)**	**$ (1,281,659)**	**$ (2,723,183)**

Six months ended June 30, 2014	**Corporate**	**Turkey**	**Total**
Exploration and evaluation expenditures	$ -	$ 4,564	$ 4,564
General and administrative	1,082,197	480,846	1,563,043
	$ (1,082,197)	$ (485,410)	$ (1,567,607)
Interest income	22,263	-	22,263
Other income	-	6,424	6,424
Other expenses	-	(2,377)	(2,377)
Foreign exchange gain/(loss)	(8,778)	(21,044)	(29,822)
Net loss – Six months ended June 30, 2014	$ (1,068,712)	$ (502,407)	$ (1,571,119)

	Corporate	**Turkey**	**Total**
Mineral property under development	**$ -**	**$ 9,343,028**	**$ 9,343,028**
Corporate and other assets	**7,924,705**	**7,012,625**	**14,937,330**
Total assets –As at June 30, 2015	**$ 7,924,705**	**$ 16,355,653**	**$ 24,280,358**

	Corporate	**Turkey**	**Total**
Mineral property under development	$ -	$ 6,721,165	$ 6,721,165
Corporate and other assets	11,079,306	8,028,858	19,108,164
Total assets – As at December 31, 2014	$ 11,079,306	$ 14,750,023	$ 25,829,329

(Expressed in United States Dollars)

14. SEGMENTED INFORMATION (continued)

	Corporate	Turkey	Total
Mineral property under development	$ -	$ 2,315,749	$ 2,315,749
Corporate and other assets	6,846,590	1,290,077	8,136,667
Total assets – As at January 1, 2014	$ 6,846,590	$ 3,605,826	$ 10,452,416

	Corporate	Turkey	Total
Borrowings	**$ 9,398,239**	**$ -**	**$ 9,398,239**
Other liabilities	**517,961**	**2,725,709**	**3,243,670**
Total liabilities – As at June 30, 2015	**$ 9,916,200**	**$ 2,725,709**	**$ 12,641,909**

	Corporate	Turkey	Total
Borrowings	$ 8,236,628	$ -	$ 8,236,628
Other liabilities	644,631	2,557,636	3,202,267
Total liabilities – As at December 31, 2014	$ 8,881,259	$ 2,557,636	$ 11,438,895

	Corporate	Turkey	Total
Borrowings	$ -	$ -	$ -
Other liabilities	333,079	533,587	866,666
Total liabilities – As at January 1, 2014	$ 333,079	$ 533,587	$ 866,666

(Expressed in United States Dollars)

14. SEGMENTED INFORMATION (continued)

Geographic Information

	Canada	Turkey	Total
Exploration license deposits	**$ -**	**$ 34,848**	**$ 34,848**
Mineral property under development	**-**	**9,343,028**	**9,343,028**
Property and equipment	**1,271,271**	**6,076,790**	**7,348,061**
Other assets	**24,507**	**-**	**24,507**
Total non-current assets – As at June 30, 2015	**$ 1,295,778**	**$ 15,454,666**	**$16,750,444**

	Canada	Turkey	Total
Exploration license deposits	$ -	$ 35,587	$ 35,587
Mineral property under development	-	6,721,165	6,721,165
Property and equipment	564,795	3,542,032	4,106,827
Other assets	25,811	-	25,811
Total non-current assets – As at December 31, 2014	$ 590,606	$ 10,298,784	$ 10,889,390

	Canada	Turkey	Total
Exploration license deposits	$ -	$ 67,127	$ 67,127
Mineral property under development	-	2,315,749	2,315,749
Property and equipment	58,745	745,738	804,483
Other assets	91,561	-	91,561
Total non-current assets – As at January 1, 2014	$ 150,306	$ 3,128,614	$ 3,278,920

15. CHANGES IN NON-CASH OPERATING ASSETS AND LIABILITIES

	Six Months ended June 30, 2015	Six Months ended June 30, 2014
Changes in non-cash operating assets and liabilities:		
Other receivables	**$ 46,951**	$ 33,825
Prepaid expenses	**14,126**	(41,190)
Accounts payable, accrued liabilities, and other liabilities	**195,750**	(23,717)
Due to related parties	**(83,718)**	(12,611)
	$ 173,109	$ (43,693)

(Expressed in United States Dollars)

16. SUBSEQUENT EVENT

On July 6, 2015 the Company entered into certain transactions (the "Foreign Exchange Contracts") in order to reduce its exposure to foreign currency risk with respect to the Turkish Lira. The Hedges consist of a series of costless collars, each comprised of a long call option and a short put option. The settlement dates and notional amounts for each Hedge are as follows:

		Strike Price (TRY/USD)	
Settlement Date	**Notional Amount**	**Calls**	**Puts**
September 16, 2015	$ 700,000	2.65	2.915
October 16, 2015	$ 700,000	2.65	2.915
November 18, 2015	$2,500,000	2.65	2.915
December 16, 2015	$2,500,000	2.65	2.915

The Foreign Exchange Contracts are accounted as financial instruments at fair value through profit and loss.