ALDRIDGE
MINERALS INC.

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

For the Nine Months Ended September 30, 2015
(As of November 12, 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 November 12, 2015 and should be read in conjunction with the interim consolidated financial statements and the related notes for the three and nine months ended September 30, 2015 (the "Financial Statements"), and the audited consolidated financial statements and the related notes (the "Audited Financials") and MD&A for the year ended December 31, 2014 (the "2014 Annual MD&A"), which are prepared in accordance with the International Financial Reporting Standards ("IFRS"). The Company's common shares are listed on the TSX Venture Exchange (TSX-V: AGM). Continuous disclosure materials, including the Company's Annual Information Form, are available on SEDAR at WWW.SEDAR.COM and on the Company's website at WWW.ALDRIDGEMINERALS.CA.

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.

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") while the functional currencies remained the same for the Company's entities domiciled in Canada (CAD) and in The Netherlands (the Euro "EUR"). 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 on the date of change in functional currency. Concurrently with the functional currency change, 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; revenues, expenses and cash flows were translated at the average rate in effect for the comparative periods; and equity transactions were translated at historical rates. ***Unless otherwise noted, all dollar amounts in this MD&A are expressed in USD.***

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 focused 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’S HIGHLIGHTS AND ACHIEVEMENTS

- **Working Capital and Debt Facility –** The Company ended the third quarter with $5,757,574 in cash and negative working capital of $7,142,480. As at September 30, 2015 the Company had drawn down $12,500,000 of its $35,000,000 loan facility. Aldridge is currently in advanced discussions to either extend the maturity date of the loan facility, or refinance the loan facility, which is due August 29, 2016. Assuming these discussions are successful, the combination of cash and the undrawn facility provides sufficient funds for the planned expenditures in 2016 and Q1 2017.

- **Land Acquisition -** The land acquisition process (“LAP”), initiated in 2014, progressed through the third quarter of 2015. As at September 30, 2015 the total cost of land acquired to date was $8,010,455 or approximately 31% of the required land. The total cost includes capitalized interest of $1,081,106 on its borrowings. In June 2015, the Company received an approved “Public Benefit” letter from the Ministry of Energy and Natural Resources in Turkey. The Public Benefit letter provides certainty that the Company will have access to all of the land needed for the development of the Yenipazar Project in central Turkey. This approval represents a significant milestone of the well-established State-led compulsory LAP, whereby the landowner is obligated to sell at the State-determined price, which is expected to result in completion of the LAP in 2016.

  In October 2015 the Yozgat Governor’s Office, which is the agency leading the compulsory LAP, notified the Company that it had completed its pricing review. Consequently, individual land owners are expected to be informed, beginning in November 2015, of the State-price offered for their individual land parcels.

- **Value Engineering -** The Company’s Value Engineering Study (“VE Study”) was completed in April 2015. The VE Study evaluated alternative engineering and construction strategies to ensure constructability and operational effectiveness. The VE Study found no material changes to the Yenipazar Project and the Optimization Study (“OS”) results were confirmed. The Company has since developed alternative basic engineering schedules to maximize the focus on critical path items while considering the variability of the timing of land acquisition and project financing. These alternative schedules allow the Company engineering flexibility that will facilitate a timely construction schedule following the closing of project financing.

- **Exploration Program –** The Company completed, in the first half of 2015, its exploration program on the Yenipazar site, which is primarily focused on the northern extension from the known resource area where two outcrops were previously identified. Eight drill holes with a combined depth of 2,525 metres were drilled. The drilling confirmed the continuity of mineralization to the north of the known ore body. Highlights from assaying included 6.13% lead, 7.78% zinc, 1.06%

copper, 1.79 g/t gold and 118 g/t silver over 17 metres. Additional information regarding all holes drilled is included in the Exploration Drilling section of the MD&A.

- **Investment Incentive Certificates ("IICs") -** During the second quarter of 2015, the Company was approved for and received both a Strategic IIC and Regional IIC from the Turkish Ministry of Economy for the development of the Yenipazar Project. As a result, the corporate income tax rate is reduced from 20% to a range of 2% to 4%. Obtaining the Strategic IIC approval increased the incentive contribution rate from 40% to 50% on the majority of qualifying capital expenditures, which will increase the life of mine tax savings benefit to $76,000,000 or by $14,000,000 from $62,000,000 estimated in the Optimization Study.

STRATEGY AND OUTLOOK

The primary objective in 2015 was to position the Company to complete its LAP and project financing in 2016 and to advance Project engineering in parallel with the LAP. Upon completion of the LAP the Company expects a Project development period of approximately 24 months involving engineering, construction, commissioning and followed by commercial production in early 2019. As a result, the Company's focus in Q4 2015 and 2016 is on advancing the following initiatives already underway:

- **Land Acquisition** – The Company's LAP strategy was designed to provide a high value proposition consistent with being fair to all stakeholders and to maintain a social licence to operate within the region. The LAP includes a combination of voluntary and State-led compulsory land purchases. In October 2015 the Yozgat Governor's Office completed their independent land valuation. Although the Governor's office has not officially informed the land owners of their respective price assessments, we are confident the average price will be lower than the Company's voluntary purchase offer and therefore independently confirming our high value proposition. Confirmation of our high value offer independently by the Governor's office, should facilitate the voluntary LAP, which the Company intends to continue in parallel with the State-led compulsory LAP.

  Individual land owners are expected to be informed in November 2015 of the State's price for the individual land parcels. In the event a land owner does not sell to the State or to Aldridge within 15 days of being informed of the State determined price, the State will initiate the legal process to acquire the land. During this process the court will independently study and review the land values to confirm the final price for the land to be paid by the State. Since the State land acquisition is compulsory, the court's price decision results in the land being purchased by the State and classified as treasury land. The court's pricing decision will result in Aldridge funding the government's purchase of the land at the State determined price. Pursuant to the mining regulations, Aldridge is awarded access to the treasury land for the life of the mine.

  The voluntary LAP and State-led LAP, including the judicial process to confirm the compulsory land purchase price, is expected to be completed in 2016. There are, however, inherent procedural risks outside of the Company's control, such as the timing of government department and judicial activities (see "Risk Factors") that may adversely affect the duration of the process.

- **Engineering** – The Company will continue to refine its basic engineering schedule and execution to ensure the focus is on critical path items while considering the variability of the timing of land acquisition and project financing. Critical path basic engineering is expected to be completed to synchronise with the expected timing of closing of project financing and site access for construction mobilization.

- **Exploration –** Given the promising results of the exploration program completed in May 2015, the Company is in the process of finalizing plans to investigate the additional potential its licence area immediately adjacent to the existing ore body and other areas of its 100 square kilometre Yenipazar licence area, 90% of which has not been explored in detail. The extent of exploration in the near term will be dependent on the availability of funds, which is expected to be affected by the timing of the LAP.

- **Project Financing** – The Company will continue to actively consider various project financing alternatives through 2016. The near term focus will be to address the loan facility maturing in August 2016 by either extending the maturity date of the loan facility or refinancing the loan facility. The Company is proceeding with advanced staged discussions to address the present loan facility. 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 LAP.

MARKET OVERVIEW

Aldridge's major objectives are focused on acquiring the land within the project fence-line by utilizing the state-led compulsory acquisition process; addressing the key engineering demands affecting the timing of developing the Yenipazar Project; and on obtaining the necessary financing to develop and build the Yenipazar Project. The Company's project financing efforts are affected by the time required to complete the LAP and the capital markets for junior mining companies. Fluctuations in spot and forecast commodity prices and the availability of funding for junior mining companies may result in the Company requiring more time to obtain full project financing.

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. During the nine months ending September 30, 2015, commodity prices fluctuated as indicated in the chart below:

		January 1 to September 30, 2015				Optimization Study
		Price Range				
		Low	High	Close	Average	(May 2014)
Gold	US$/oz	1,085	1,294	1,115	1,190	1,250.00
Silver	US$/oz	14.11	18.29	14.58	16.20	20.00
Copper	US$/lb	2.31	2.91	2.31	2.61	3.00
Lead	US$/lb	0.74	0.97	0.74	0.86	0.94
Zinc	US$/lb	0.75	1.07	0.75	0.91	0.90

Source: www.kitco.com; www.kitcometals.com

Turkey is generally considered a mining-friendly jurisdiction based on the key reforms to its mining regulations in 2010 and its investment incentive programs. The Company has successfully worked within the Turkish regulatory environment for more than ten years. Most recently its success was evidenced by the receipt of the IICs for the Yenipazar Project in July 2015 and the "Public Benefit" letter in June 2015. The Company will continue to work diligently with the various regulators and community stakeholders to facilitate the timely execution of its LAP and other project development activities.

Fluctuations in foreign exchange rates may impact the amount of 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 ("TRY"). 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 – September 30, 2015						
From	**To**	**52-week High**	**52-week Low**	**52-week Average**	**Spot**	**Optimization Study (May 2014)**
USD	TRY	3.03	2.22	2.56	3.05	2.10
USD	CAD	1.33	1.12	1.23	1.34	1.09

Source: www.oanda.com

Continued strength in the USD relative to the TRY has reduced the USD equivalent costs in Turkey throughout the first ten months of 2015. Inflation rates in Turkey averaged approximately 8% during 2015. Currently, the Company has not experienced any material direct liability resulting from changing domestic input prices that have influenced its operations. However, persistent and prolonged inflation in Turkey may eventually increase the USD equivalent costs, depending on movements in exchange rates.

The Company monitors foreign exchange exposure closely and has taken steps to manage its foreign exchange risks in accordance with its foreign exchange risk management policy (See "Financial Instruments and Other Instruments").

SELECTED FINANCIAL INFORMATION

The following table provides selected consolidated financial information in USD for the previous three fiscal years.

	YEAR ENDED AND AS AT DECEMBER 31, 2014	YEAR ENDED AND AS AT DECEMBER 31, 2013	YEAR ENDED AND AS AT DECEMBER 31, 2012
Loss before income tax and discontinued operations	$(3,191,177)	$(7,174,079)	$(12,756,010)
Net loss	(3,191,177)	(6,840,585)	(13,654,231)
Net loss per share	(0.04)	(0.08)	(0.29)
Cash and cash equivalents	14,331,409	6,597,969	3,486,944
Working capital(i)	14,103,639	6,468,652	3,080,774
Total assets	25,829,329	10,452,416	5,276,642
Total non-current financial liabilities	8,445,579	115,740	95,992

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

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

	NINE MONTHS ENDED AND AS AT SEPTEMBER 30, 2015	NINE MONTHS ENDED AND AS AT SEPTEMBER 30, 2014	YEAR ENDED AND AS AT DECEMBER 31, 2014
Loss before income tax	**$(4,416,404)**	$(2,488,417)	$(3,191,177)
Net loss	**(4,416,404)**	(2,488,417)	(3,191,177)
Net loss per share	**(0.04)**	(0.03)	(0.04)
Cash and cash equivalents	**5,757,574**	19,514,161	14,331,409
Working capital (i)	**(7,142,480)**	18,766,112	14,103,639
Total assets	**26,359,752**	26,498,234	25,829,329
Total non-current financial liabilities	**148,540**	7,423,262	8,445,579

(ii) 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:

	THREE MONTHS ENDED SEPTEMBER 30, 2015	THREE MONTHS ENDED SEPTEMBER 30, 2014	NINE MONTHS ENDED SEPTEMBER 30, 2015	NINE MONTHS ENDED SEPTEMBER 30, 2014
Yenipazar Project, Turkey	**$1,374,280**	$ 695,955	**$4,084,319**	$3,402,076
Exploration Licences, Turkey(i)	-	**-**	-	4,564
Total Exploration & Evaluation	**$1,374,280**	$695,955	**$4,084,319**	$3,406,640

(i) The Company presently holds 1 licence.

OVERVIEW OF PROJECTS AND INVESTMENTS

The Company's flagship property and primary focus is the Yenipazar Project in Turkey. The Company also holds Class A performance shares in Anatolia Energy Ltd. (value at September 30, 2015 and 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 was originally privately owned. The majority of the remaining 1.2 square kilometres is government-owned treasury lands which the Company will be authorized to use for mining pursuant to the Yenipazar Operating Licence. At September 30, 2015, the Company had purchased approximately 31% or 2.5 square kilometers of the private land through voluntary acquisitions. Future private land acquisition will continue with the assistance of the government-led compulsory land acquisition process.

The Company's expenditures on the Yenipazar Project increased by $678,325 in the quarter ended September 30, 2015 to $1,374,280 as compared to the quarter ended September 30, 2014. The increase was mainly driven by the capitalized interest expenses on its borrowings and an increase in employee costs due to staff reductions.

PROPERTY OWNERSHIP STRUCTURE

In 2004 the Company first entered into an agreement with Alacer Gold Inc. ("Alacer") to acquire an interest in the Yenipazar Property. By June 2013 the Company had fulfilled its last remaining obligation to earn a 100% interest in the Yenipazar Property by delivering the Feasibility Study to Alacer. Once the Property is in production, the Company will pay Alacer a 6% Net Profit Interest ("NPI") until such time as operational revenues reach the amount of $165 million, and a 10% NPI thereafter.

Through Aldridge Turkey, the Company has an Operating Licence with respect to the Yenipazar Property, which was renewed in May 2014 for a period of five years. The related mining permits for each payable mineral will also expire at the same time. In accordance with the normal process in Turkey, the Company will request extensions to the Operating Licence and Operating Permits prior to 2019. The Company announced in March 2014 that it had received the Environmental Impact Assessment ("EIA") Permit for the Yenipazar Project. In addition, Aldridge has received the GSM Permit, allowing the Company to conduct commercial activities in the Yenipazar region surrounding the Property; and the "Public Benefit" letter and IICs, which demonstrates the Government of Turkey's support for the Project. With these key permits and documentation 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 expires in January 2016. The temporary shutdown permit has been extended on a yearly basis for a fee, and accordingly the Company will apply for the next extension in January 2016.

DEVELOPMENT ACTIVITIES

In the nine months of 2015 the Company advanced the Yenipazar Project in the following areas:

- Land acquisition;
- VE Study;
- Exploration drilling; and
- Investment Incentive Certificates.

Land Acquisition

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. As all of the required land is farmland, the land acquisition does not involve any relocation or resettlement of people. The successful acquisition of the land will be a key catalyst in de-risking the project and attracting full project financing.

The Company has strived towards a fair, orderly and timely process that will comply with the Equator Principles III typically required by international banks and project finance organizations, as well as to maintain the Company’s social licence to operate in the region. To that effect, in 2014 the Company adopted a strategy of high value proposition corresponding to an offer price which was three to four times the market values as determined by an independent valuator. As of September 30, 2015 the Company acquired approximately 31% of the private land within the Project fence line.

In February 2015, the Company applied for the legislated State-led compulsory land acquisition process (‘State-led LAP’), while continuing to offer and acquire land in accordance with the high value proposition strategy. In June 2015, the Company received the approved “Public Benefit” letter from the Ministry of Energy and Natural Resources in Turkey. The approved Public Benefit letter initiated the State-led LAP, in accordance with the well-established legal process that does not permit land owner hold-outs, but does require an independent price verification by the State. Accordingly, this letter provides certainty that the Company will have access to all of the land needed for the development and for the life of the Yenipazar Project.

In August 2015 the Yozgat Governor’s Office, which is the agency leading the compulsory LAP for the State, formed an independent land valuation commission to determine a fair transaction price with reference to current market values. This commission relied on objective guidelines that are based on factors including the current usage of the land, proximity to roads and water, etc. In October 2015 the Yozgat Governor’s Office completed their independent land valuation. Although the Governor’s office has not officially informed the land owners of their respective price assessments, we are confident the average price will be lower than the Company’s voluntary purchase offer and therefore independently confirming our high value proposition. Confirmation of our high value offer, independently by the Governor’s office, should facilitate the voluntary LAP, which the Company intends to continue in parallel with the State-led compulsory LAP.

The Land Registry Office in Yozgat Province, beginning in November 2015, is expected to officially inform each land owner of the State-determined value of individual land parcels. In the event a land owner does not sell to the State or to Aldridge within 15 days of being informed of the State determined price, the State will initiate the legal process to acquire the land. During this process the court will independently study and review the land values to confirm the final price for the land to be paid by the State. Accordingly, since the State land acquisition is compulsory, the court's price decision results in the land being purchased by the State and classified as treasury land. The court's pricing decision will result in Aldridge funding the government's purchase of the land at the State determined price. Pursuant to the mining regulations, Aldridge is awarded access to the treasury land for the life of the mine.

The Company's present debt facility provides the funding for the voluntary LAP and State-led LAP, which is expected to be completed in 2016. The Company remains committed to maintaining open communications with the local community members that wish to take advantage of the high value proposition offered by the Company.

Although the land acquisition process is expected to be completed in 2016, there are inherent procedural risks outside of the Company's control, related to the timing of government department and legal activities (see "Risk Factors") that may adversely affect the duration of the process. As at September 30, 2015 the total cost of land acquired was $8,010,455 on approximately 31% of the required land. The total cost includes interest capitalization of $1,081,106 on its borrowings.

The Company remains committed to enhancing the economic and social conditions of the local communities in all phases of the mine development, including during construction and operations as well as after mine closure. In addition to offering a high value proposition for the land, the Company will work closely with the communities to maximize local hiring and to establish joint social and commercial projects.

VE Study

Subsequent to the completion of the OS in May 2014, the Company initiated a follow-up VE Study to evaluate alternative engineering and construction strategies and to ensure constructability and operational effectiveness. The VE Study, which was completed in April 2015, included additional work on the comminution circuit as well as the water balance throughout the life of mine. The VE Study found no material changes to the Yenipazar Project and the OS results were confirmed. The Company has since further developed its engineering and construction schedules to align them with the estimated timing for completion of the LAP and project financing.

Exploration Drilling

In May 2015, the Company announced diamond drill results from the exploration drilling program at its wholly-owned Yenipazar Project in central Turkey.

The program consisted of in-fill holes within the current open pit reserve boundary, as well as step-outs to the north. The Company completed eight vertical drill holes totaling 2,525 metres in March and April of 2015. A summary of the drill results, including a table of drill intercepts, is given below.

- Drill holes NE-01 through NE-04 are located on the boundary of the reserve area (projected to the surface), and all four holes confirmed mineralization extending to the north.
  - NE-03 intersected 4.03% lead, 5.13% zinc, 0.84% copper, 1.51 g/t (grams per tonne) gold and 79 g/t silver over 26 metres, with a 17 metre sub-interval grading 6.13% lead, 7.78% zinc, 1.06% copper, 1.79 g/t gold and 118 g/t silver.
  - NE-04 is located 65 metres east of NE-03 and intersected 5.48% lead, 4.84% zinc, 0.56% copper, 3.11 g/t gold and 116 g/t silver over 14 metres.
  - The above intervals are particularly notable in that both the base and precious metals grades are higher than the average grades reported for the Project's reserves, as well as those typically encountered in earlier exploration drilling.
  - The Company's most recent Technical Report has an effective date of April 15, 2014 and is titled "Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey" (the "OS"). For comparison, the OS has a statement of open pit probable mineral reserves of 29.17 million tonnes averaging 0.88 g/t gold, 29.4 g/t silver, 0.30% copper, 0.95% lead, and 1.40% zinc (see Company news release dated April 15, 2014 and the Technical Report).
- Holes NE-05 and NE-06 are step-outs from the reserve area, and confirm the northward extension of mineralization. NE-05 is located 76 metres north of NE-03 and intersected 2.06% lead, 2.32% zinc, 0.13% copper, 0.50 g/t gold and 42 g/t silver over 16 metres.
- NE-07 and NE-08 are long exploration step-outs to the north of the reserve area. NE-07 is located 164 metres north of NE-05 and intersected anomalous copper mineralization over 5 metres grading 0.22% between 327 and 332 metres. Additionally, NE-08 which is located 321 metres north of NE-05, intersected 4 metres grading 1.02% copper at shallower depths between 83 and 87 metres. The Company believes that these two holes provide a basis for further exploration potential beyond the current area of the defined reserves for the Project.
- Results from mineralized intercepts in holes NE-01 to NE-08 are provided in the table below.

Drill samples were collected in accordance with accepted industry standards and procedures. Samples were submitted to ALS Geochemistry (ISO9001:2000) in İzmir, Turkey for sample preparation and analysis. Gold was analyzed by fire assay with an AAS finish and silver and base metals, including over limits, were analyzed by ICP/AES-AAS techniques. QA/QC procedures included the systematic insertion of blanks, duplicates, and sample standards into the sample stream.

Summary of Diamond Drilling Results*

Hole No		From (m)	To (m)	Intercept (m)	Pb %	Zn %	Cu %	Au g/t	Ag g/t	Hole Depth (m)
NE-01		94	102	8	0.55	0.31	0.29	0.96	21.75	225
		160	185	25	1.26	1.75	0.38	1.00	31.00	
	Including	171	176	5	4.12	5.83	0.39	2.00	89.00	
	Including	182	185	3	2.49	2.98	0.11	0.47	49.06	
		194	213	19	1.05	1.51	0.34	0.87	28.06	
NE-02		124	160	36	0.16	1.11	0.11	0.35	13.00	205.7
	Including	128	132	4	1.12	2.69	0.31	1.23	49.00	
NE-03		123	135	12	0.91	1.06	0.46	1.17	38.00	255
	Including	123	127	4	1.67	2.24	1.09	3.11	76.00	
		183	209	26	4.03	5.13	0.84	1.51	79.00	
	Including	192	209	17	6.13	7.78	1.06	1.79	118.00	
		224	242	18	0.79	0.88	0.39	1.05	19.00	
NE-04		131	145	14	5.48	4.84	0.56	3.11	116.00	230
		174	178	4	1.21	1.06	0.45	3.06	35.00	
		192	195	3	2.35	2.50	0.21	0.88	71.00	
NE-05		220	224	4	1.13	2.35	1.31	2.92	46.00	325
		266	269	3	3.06	3.36	0.40	0.99	55.00	
		282	298	16	2.06	2.32	0.13	0.50	42.00	
NE-06		237	247	10	0.58	0.61	0.24	0.39	12.00	302
	Including	237	240	3	1.79	1.86	0.39	1.00	33.00	
NE-07		327	332	5	0.001	0.003	0.22	0.01	0.76	450
NE-08		83	87	4	0.003	0.005	1.02	0.12	0.95	532.7

**All holes are vertical (Azimuth/Dip as $0^0/90^0$).*
**True widths are interpreted as 60% to 90% of reported intercept lengths.*

Investment Incentive Certificates ("IICs")

During the second quarter of 2015, the Company was approved for and received both a Strategic IIC and Regional IIC from the Turkish Ministry of Economy for the development of the Yenipazar Project. As a result, the corporate income tax rate is reduced from 20% to a range of 2% to 4%. Using the Base Case economic assumptions as described in the OS, Aldridge estimates that it will benefit from this low 2% to 4% corporate income tax rate from Year 1 through most of Year 7 of the 12-Year mine life, upon which the tax rate is expected to revert to 20% for the remainder of the mine life. Obtaining the Strategic IIC approval increased the incentive contribution rate from 40% to 50% on the majority of qualifying capital expenditures, which will increase the life of mine tax savings benefit to $76,000,000 or by $14,000,000 from $62,000,000 estimated in the OS.

Aldridge's Yenipazar Project, by achieving Turkey's highest ranking as a Strategic Investment, will also receive interest rate support, in addition to benefits common to both Strategic IIC and Regional IIC, which include VAT, customs duty and social security premium exemptions. The investment incentives administrative regulations allow for the ongoing review of qualifying expenditures and changes in the approved contribution amounts to account for revisions to cost estimates and exchange rate fluctuations.

The financial model contained in the Company's most recent technical report, which has an effective date of April 15, 2014 and is titled "Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey", estimated the Yenipazar Project would qualify for only the Large-scale IIC, which limited the incentive contribution rate to 40% and reduced the corporate income tax rate from 20% to 6%. The additional IIC tax savings estimate of $14,000,000 will improve the financial metrics determined in the OS financial model.

New Mining Legislation in Turkey

New mining legislation was approved by the Turkish National Assembly and subsequently received Presidential approval in February 2015. The approved legislation will impact the royalty regime and mining licence regime. The Company expects the financial impact on the Yenipazar Project to be immaterial as preliminary analysis indicates that IRR based on OS prices would decrease by less than 0.5% when taking into account the new royalty regime. This analysis is subject to confirmation when the detailed regulations accompanying the new legislation are issued.

EXPLORATION AND OPERATING LICENCES IN TURKEY

As at September 30, 2015, and the date of this report, the Company holds one operational licence for Yenipazar and one other exploration licence.

In July 2011, the Company agreed to assign 6 exploration licences prospective for nickel and chromite to Kenz Mining Inc. ("Kenz") pursuant to an assignment agreement that required Kenz to pay the Company certain amounts at fixed intervals. By continuing exploration, Kenz committed to spending $1 million on exploration and evaluation over a period ending in June 2017. Upon completion of this exploration phase, Kenz may advance the licences to the operation period upon payment to Aldridge of $250,000.

Periodically the Turkish government holds auctions for exploration licences and the Company's exploration team evaluates the available licences for potential acquisition.

RESULTS OF OPERATIONS

For the three and nine months ended September *30, 2015 and September 30, 2014:*

	Three Months Ended		Nine Months Ended	
	September 30 2015	**September 30 2014**	**September 30 2015**	**September 30 2014**
EXPENSES				
Exploration and evaluation expenditures	**$ -**	$ -	**$ -**	$ 4,564
General and administrative	**943,062**	845,722	**3,117,680**	2,408,765
	$ (943,062)	$ (845,722)	**$ (3,117,680)**	$ (2,413,329)
OTHER EXPENSES/(INCOME)	**(750,159)**	(71,576)	**(1,298,724)**	(75,088)
Net loss for the period	**$ (1,693,221)**	$ (917,298)	**$ (4,416,404)**	$ (2,488,417)

During the three and nine months ended September 30, 2015 the Company incurred net losses from continuing operations of $1,693,221 and $4,416,404 respectively as compared to net losses of $917,298 and $2,488,417 from the respective comparable periods in the prior year. The increases in the three and nine month periods mainly relate to salaries and benefits and foreign exchange losses.

EXPLORATION AND EVALUATION EXPENDITURES

The Company's primary focus in FY2015 and FY2014 was to advance the Yenipazar Project in Turkey. Consequently its exploration and evaluation expenditures on mineral properties were as follows:

	THREE MONTHS ENDED SEPTEMBER30, 2015 ($)	**THREE MONTHS ENDED SEPTEMBER 30, 2014 ($)**	**NINE MONTHS ENDED 30, 2015 ($)**	**NINE MONTHS ENDED SEPTEMBER 30, 2014 ($)**
Yenipazar Property				
Analytical	**-**	1,214	**-**	2,424
Depreciation	**23,898**	26,351	**72,016**	77,875
Drilling	**1,082**	-	**263,867**	-
Drilling site access fees	**-**	2,420	**4,026**	14,480
Engineering consulting	**175,097**	7,947	**790,784**	1,107,719
Environmental consulting	**4,000**	20,993	**12,000**	76,258
Land Acquisition Plan and Development	**56,688**	-	**130,244**	-
Licence	**-**	-	**4,454**	9,523
Metallurgical consulting	**-**	243	**-**	95,323
Permitting	**9,613**	19,714	**28,565**	145,659
Professional expenses	**12,817**	63,774	**167,007**	300,721
Employee costs	**661,898**	455,795	**1,399,268**	1,263,068
Community relations	**75,539**	14,249	**267,334**	39,632
Resources estimate and mine design	**-**	23,891	**-**	23,891
Travel	**3.309**	14,191	**61,013**	109,375
Vehicles and Equipment maintenance	**17,265**	20,753	**58,132**	61,634
Interest Capitalization	**306,277**	-	**679,002**	-
Camp costs	**25,867**	19,945	**112,696**	64,177
Other	**930**	4,475	**33,911**	10,317
	1,374,280	695,955	**4,084,319**	3,402,076
Exploration Licences				
Licences and fees	**-**	-	**-**	4,564
Total exploration and evaluation expenditures	**1,374,280**	695,955	**4,084,319**	3,406,640

During the nine months ended September 30, 2015 the exploration and evaluation expenditures relating to the Yenipazar Project advanced the VE Study, whereas expenditures in the prior year related to the completion of the OS that was completed in May 2014.

GENERAL AND ADMINISTRATIVE EXPENSES

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

	THREE MONTHS ENDED SEPTEMBER 30, 2015 ($)	**THREE MONTHS ENDED SEPTEMBER 30, 2014 ($)**	**YEAR OVER YEAR CHANGE ($)**	**NINE MONTHS ENDED SEPTEMBER 30, 2015 ($)**	**NINE MONTHS ENDED SEPTEMBER 30, 2014 ($)**	**YEAR OVER YEAR CHANGE ($)**
Amortization	**23,801**	15,052	8,749	**54,191**	42,825	11,366
Directors' fees and expenses	**56,874**	55,452	1,422	**151,620**	200,125	(48,505)
Office and sundry	**122,192**	144,214	(22,022)	**406,469**	398,918	7,551
Professional fees	**126,917**	94,907	32,010	**560,290**	344,515	215,775
Salaries and benefits	**491,288**	452,835	38,453	**1,438,652**	1,128,896	309,756
Shareholder information	**24,846**	31,495	(6,649)	**165,548**	91,827	73,721
Stock-based compensation	**37,099**	23,090	14,009	**159,937**	95,011	64,926
Transfer and filing	**146**	8,707	(8,561)	**23,481**	31,063	(7,582)
Travel and promotion	**59,899**	19,970	39,929	**157,492**	75,585	81,907
General and administrative	**943,062**	845,722	97,340	**3,117,680**	2,408,765	708,915

Additional comments on individual expense item changes follow:

- Directors' fees and expenses decreased by $48,505 for the nine months ended September 30, 2015 as compared to the same periods in the prior year, mainly due to the resignation of a director in Q3 2014 and due to lower travel costs.
- Professional fees increased by $32,010 and $215,775 during the three and nine months ended September 30, 2015 as compared to the corresponding periods in the prior fiscal year due to the engagement of a finance advisor to assist with the evaluation of project financing alternatives, and due to training costs and support cost relating to an accounting system implementation.
- Salaries and benefits increased by $38,453 and $309,756, respectively, during the three and nine months ended September 30, 2015 as compared to the same periods in the prior year, mainly due to the absence of a CEO in the prior period, higher allocations of management salaries to G&A and staff terminations expenses.
- Shareholder information costs increased by $73,721 when comparing the nine months ended September 30, 2015 to the comparable period in the prior year due to additional investor relations consulting contracts and promotions for prospective financing.
- Stock-based compensation increased by $64,926 for the nine months of 2015 as compared to the corresponding period in the prior year mainly because of the issuance of 950,000 stock options in the first nine months of 2015.
- Travel and promotion expenses increased by $39,929 and $81,907 during the three quarters ended September 30, 2015 as compared to the same periods in the prior year due to increased efforts to promote the Company to potential investors.

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 as necessary.

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 $
September 30, 2015	Nil	(1,693,221)	(0.02)	(1,693,221)	(0.02)	26,359,752
June 30, 2015	Nil	(1,218,202)	(0.01)	(1,218,202)	(0.01)	24,280,358
March 31, 2015	Nil	(1,504,981)	(0.01)	(1,504,981)	(0.01)	24,827,014
December 31, 2014	Nil	(702,760)	(0.01)	(702,760)	(0.01)	25,829,329
September 30, 2014	Nil	(917,298)	(0.01)	(917,298)	(0.01)	26,498,234
June 30, 2014	Nil	(843,979)	(0.01)	(843,979)	(0.01)	9,069,297
March 31, 2014	Nil	(727,140)	(0.01)	(727,140)	(0.01)	9,457,027
December 31, 2013	Nil	(533,695)	(0.01)	(533,695)	(0.01)	10,452,416

Note: The Company has no history of declaring dividends.

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at September 30, 2015 totaled $5,757,574 (December 31, 2014 - $14,331,409). At September 30, 2015 the Company had negative working capital (current assets less current liabilities) of $7,142,480 as compared to $14,103,640 at December 31, 2014, a decrease of $21,246,120. During the nine months ended September 30, 2015, the Company's average monthly recurring cash expenditures were approximately $530,000. 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 third quarter of 2015.

Financing Activities: The Interim Financing funds land acquisition, engineering activities, and the Company's working capital requirements through 2016. In 2015, the Company's focus is evaluating and obtaining the project financing required to repay the debt facility and accrued interest and to fund the project through construction and into operation. 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. Although the Company closed its Interim Financing on September 25, 2014, there can be no assurance that sufficient project financing will be obtained in the future to realize the economic value of the Yenipazar Project.

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 and undrawn facilities of $22,500,000 at September 30, 2015. In July 2015 the Company drew $2,500,000 of the facility reducing the undrawn facility to $22,500,000 at November 19, 2015.

The Company is subject to certain covenants and capital requirements imposed by its debt facility agreement with Orion. Failure to comply with such requirements may trigger early repayment of the outstanding debt balance with accrued interest. The Company shall maintain a Liability/Equity ratio of less than or equal to 5:1 as measured at the end of each fiscal quarter. (Note: the actual Liability/Equity ratio at September 30, 2015 was 1.61:1) As at September 30, 2015 all the Company's shares in wholly-owned Aldridge Mineral Madencilik Sanayi Ticaret Ltd. Şti., its mining licences, and land with a net book value of $3,163,589 were pledged as collateral for the Company's borrowings.

Operating Activities: During the nine months ended September 30, 2015, cash used in operating activities mainly comprise expenses to complete the Value Engineering Study on the Company's Yenipazar Project, and general and administrative expenses. Cash used in operating activities for the nine months ended September 30, 2015 was $2,830,966 compared to $2,454,810 for the nine months ended September 30, 2014.

The Company has various commitments relating to rental office space and to IT support services. These are summarized in the "Liquidity and Capital Resources" and "Off-Balance Sheet and Contractual Obligations" sections of the 2014 Annual MD&A.

Investing Activities: For the nine months ended September 30, 2015 cash outflows arising from investing activities totaled $7,845,407 as compared to cash outflows of $3,345,637 for the nine months ended September 30, 2014. For the nine months ended September 30, 2015, cash outflows mainly consisted of net expenditures on the Yenipazar Project that were capitalized to mineral property under development of $3,340,284, restricted cash of $600,000 held as collateral for the foreign currency hedging transactions, an additional exploration deposit of $1,963 and net purchases of property and equipment (including land) of $3,907,086.

Financing Activities: For the nine months ended September 30, 2015 cash inflows arising from investing activities totaled $2,500,000 as compared to cash inflows of $16,054,045 for the nine months ended September 30, 2014. For the nine months ended September 30, 2015, cash inflow mainly consisted of an additional drawdown of $2,500,000 on its loan facility. In September 2014 the Company closed its Interim Financing which included $35 million debt facility maturing in 24 months and combined private placements raising a total of $10 million.

The Company has certain obligations pursuant to the Yenipazar Option Agreement as described previously in this MD&A. The Company also has certain obligations pursuant to its exploration licences 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.

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 $18,079 as at September 30, 2015 (December 31, 2014 - $102,937). Transactions with key management personnel were as follows:

	Three months ended September 30 2015	**Three months ended September 30 2014**	**Nine months ended September 30 2015**	**Nine months ended September 30 2014**
Salaries and benefits [1]	**$ 174,712**	$ 281,137	**$ 542,549**	$ 606,593
Share based payments [1]	**28,112**	31,133	**143,562**	124,724
Total compensation	**$ 202,824**	$ 312,270	**$ 686,111**	$ 731,317
Consulting and management fees [2]	**104,043**	506,437	**518,335**	787,248
Total transactions with key management personnel	**$ 306,867**	$ 818,707	**$ 1,204,446**	$1,518,565

[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 stock options.

[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. During the nine months ended September 30, 2015 the Company paid consulting fees of $nil (nine months ended September 30, 2014 - $73,863) to Dr. Martin Oczlon, as compensation for his former role as VP Exploration. During the nine months ended September 30, 2015 related party transactions totaling $nil (nine months ended September 30, 2014 - $24,305) was entered with John Cook, a former director of the Company, for consulting services rendered during the completion of the Yenipazar Optimization Study. The Company paid $518,335 (nine months ended September 30, 2014 - $352,028) in professional fees during the nine months ended September 30, 2015 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, land acquisition and project-related matters. The foregoing related party transactions were made on terms equivalent to those that prevail with arm's length transactions.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

The Company does not have any off-balance sheet arrangements that are likely to have or are reasonably likely to have a material current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that have not been disclosed in the Company's financial statements.

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

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments as of September 30, 2015 consist of cash and cash equivalents, receivables, trade and other payables and borrowings. The Company's financial instruments are denominated primarily in USD, CAD, EUR and TRY.

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, which are held in financial institutions in Canada, Turkey, and The Netherlands and other receivables. The Company has no significant concentration of credit risk arising from operations. The Company's policy is to invest excess cash in fixed interest investment-grade short-term deposit certificates and overnight deposits in Canada and Turkey. Management believes the risk of loss to be minimal given the apparent financial strength of the financial institutions with whom the Company transacts.

Other receivables consist of accrued interest and value added taxes receivable from government authorities in Canada and Turkey, respectively. Management believes that the credit risk concentration with respect to other receivables is minimal.

Interest rate risk is generally associated with the Company's Loan facility, which bears interest of 9% per annum plus the higher of the 3-month USD LIBOR and 1%. The Company also has cash balances that are invested in fixed interest investment-grade short-term deposit certificates and overnight deposits. During the three quarters of 2015, the Company recorded interest income of $82,732 and interest expense of $1,963,447 before interest capitalization to mineral property and land. Future net cash flows from interest income on cash and cash equivalents and interest expense on variable rate borrowings will be affected by interest rate fluctuations. The Company closely monitors prevailing interest rates, including the LIBOR rate, and will take appropriate mitigating actions should interest rate risk become material.

Foreign currency risk is generally associated with financial instruments and transactions denominated in non-USD currencies. While the Company has borrowings in USD, it funds development and exploration expenditures in Turkey primarily in TRY, CAD and USD. The Company maintains separate bank accounts for these currencies with sufficient funds to support monthly forecasted cash outflows over the following month.

As a means of reducing its exposure to foreign currency risk with respect to the TRY, the Company has initiated a currency hedging program (the "Hedges"). 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 collar presently outstanding are as follows:

		Strike Price (TRY/USD)	
Settlement Date	**Notional Amount**	**Calls**	**Puts**
November 17, 2015	$2,500,000	2.65	2.915
December 15, 2015	$2,500,000	2.65	2.915

The Company will continue to monitor its forecasted cash uses and take the appropriate foreign currency risk mitigation measures.

Net foreign exchange losses were $719,088 and $1,228,178 for the three and nine months ended September 30, 2015, compared to gains of $64,897 and $35,074 for the comparable prior year periods. The FY 2014 gains related primarily to the impact of a weakening Canadian dollar against the Turkish Lira on a subsidiary's working capital balances. The FY 2015 losses mainly relate to the weakening Canadian dollar against the United States dollar on USD-denominated borrowings and due to loss on fair market valuation of hedging contracts. 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.

SHARE CAPITAL AS AT NOVEMBER 12, 2015

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	106,955,881

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. 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 November 12, 2015, 10,695,588 common shares.

As at November 12, 2015 the following stock options were outstanding:

Expiry Date	Exercise Price (CAD)	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (years)
November 30, 2015	1.40	300,000	300,000	0.05
February 22, 2016	1.46	50,000	50,000	0.28
March 21, 2016	1.06	50,000	50,000	0.36
March 30, 2016	1.29	47,000	47,000	0.38
June 15, 2016	1.25	400,000	400,000	0.59
June 20, 2016	1.05	200,000	200,000	0.61
August 3, 2016	0.80	110,000	110,000	0.73
February 28, 2017	0.54	75,000	75,000	1.30
March 24, 2017	0.42	370,000	305,000	1.36
March 28, 2017	0.64	203,000	203,000	1.38
November 26, 2018	0.20	1,255,000	627,500	3.04
April 7, 2019	0.24	1,000,000	500,000	3.40
December 18, 2019	0.20	2,858,438	1,245,938	4.10
March 26, 2020	0.20	750,000	187,500	4.37
June 1, 2020	0.20	200,000	50,000	4.56
	0.52	**7,868,438**	**4,350,938**	**2.99**

As at November 12, 2015 the maximum additional number of stock options that can be issued pursuant to the Plan is 2,827,150.

As at November 12, 2015 the following warrants were outstanding:

Description	Expiry Date	Exercise Price	Warrants Outstanding	Value Assigned on Issue Date
Warrants	September 25, 2016	$1.00	10,561,611	316,849

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. The section entitled "Risk Factors" in the 2014 Annual MD&A contains further details.

QUALIFIED PERSONS

Mr. Robbert Borst, a consultant to the Company, 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 interim 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. The interim consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the interim 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. The Company's accounting policies and significant estimates and judgments are described in Note 2 to the consolidated financial statements for the year ended December 31, 2014.

ACCOUNTING STANDARDS AND AMENDMENTS ISSUED

Amendments to accounting standards adopted and not yet adopted are described in Note 2 of the consolidated financial statements for the year ended December 31, 2014.

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.