



**Condensed Consolidated Interim Financial Statements**

**For the Three and Nine Months Ended September 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 September 30 2015	As at December 31 2014	As at January 1 2014
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents	\$ 5,757,574	\$ 14,331,409	\$ 6,597,969
Other receivables (Note 5)	377,831	435,012	401,572
Prepaid expenses	85,505	173,518	173,955
Restricted cash (Note 8 (a))	600,000	-	-
	<b>6,820,910</b>	14,939,939	7,173,496
<b>Non-Current</b>			
Exploration licence deposits (Note 6(b))	34,615	35,587	67,127
Mineral property under development (Note 6(a))	10,538,164	6,721,165	2,315,749
Property and equipment (Note 7)	8,943,514	4,106,827	804,483
Other assets (Note 8 (b))	22,549	25,811	91,561
	<b>\$ 26,359,752</b>	<b>\$ 25,829,329</b>	<b>\$10,452,416</b>
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	\$ 909,892	\$733,362	\$675,027
Due to related parties (Note 13)	18,079	102,937	29,817
Borrowings (Note 4)	12,715,695	-	-
Warrants (Note 4)	623	-	-
Financial derivatives - liability (Note 9 (b))	319,101	-	-
	<b>13,963,390</b>	836,299	704,844
<b>Non-Current</b>			
Borrowings (Note 4)	-	8,236,628	-
Deferred revenue (Note 4)	2,114,617	2,114,617	-
Environmental rehabilitation provision	36,747	42,400	46,082
Warrants (Note 4)	-	47,887	-
Other liabilities (Note 10)	148,540	161,064	115,740
	<b>16,263,294</b>	11,438,895	866,666
<b>SHAREHOLDERS' EQUITY</b>			
Share capital (Note 11)	67,502,385	67,502,385	58,772,906
Contributed surplus	13,667,765	13,473,024	13,175,702
Deficit	(68,943,956)	(64,527,552)	(61,336,375)
Accumulated other comprehensive loss	(2,129,736)	(2,057,423)	(1,026,483)
	<b>10,096,458</b>	14,390,434	9,585,750
	<b>\$ 26,359,752</b>	<b>\$ 25,829,329</b>	<b>\$10,452,416</b>

Nature of Operations and Going Concern (Note 1)

Approved by the Board of Directors:

"Barry Hildred"  
Barry Hildred, Director

"Ed Guimaraes"  
Ed Guimaraes, Director

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

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

	Three Months Ended		Nine Months Ended	
	September 30 2015	September 30 2014	September 30 2015	September 30 2014
<b>EXPENSES</b>				
Exploration and evaluation expenditures (Note 6)	\$ -	\$ -	\$ -	\$ 4,564
General and administrative (Note 12)	<b>943,062</b>	845,722	<b>3,117,680</b>	2,408,765
	<b>(943,062)</b>	(845,722)	<b>(3,117,680)</b>	(2,413,329)
<b>OTHER INCOME (EXPENSE)</b>				
Interest income	<b>2,428</b>	(14,769)	<b>82,732</b>	7,494
Interest expense (Note 9)	<b>(33,561)</b>	-	<b>(203,339)</b>	-
Other income	<b>15,349</b>	358	<b>66,272</b>	6,782
Other expense	<b>(15,287)</b>	(122,062)	<b>(16,211)</b>	(124,438)
Foreign exchange gain/(loss)	<b>(719,088)</b>	64,897	<b>(1,228,178)</b>	35,074
	<b>(750,159)</b>	(71,576)	<b>(1,298,724)</b>	(75,088)
Net loss for the period before income tax	\$ <b>(1,693,221)</b>	\$ (917,298)	\$ <b>(4,416,404)</b>	\$ (2,488,417)
Net loss for the period	<b>(1,693,221)</b>	(917,298)	<b>(4,416,404)</b>	(2,488,417)
Items that may be reclassified to net loss:				
Change in unrealized foreign currency translation gains/(losses) on foreign operations	<b>106,010</b>	(397,917)	<b>(77,001)</b>	(408,216)
Items that will not be subsequently reclassified to net loss:				
Changes in gains/(losses) on employment termination benefits	<b>514</b>	584	<b>4,688</b>	(3,461)
Comprehensive loss for the period	\$ <b>(1,586,697)</b>	\$ (1,314,631)	\$ <b>(4,488,717)</b>	\$ (2,900,094)
Basic and diluted net loss per share	\$ <b>(0.02)</b>	\$ (0.02)	\$ <b>(0.04)</b>	\$ (0.03)
Weighted average number of shares outstanding - basic and diluted	<b>106,995,881</b>	85,941,389	<b>106,995,881</b>	85,140,660

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**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
<b>Balance, January 1, 2014</b>	\$ 58,772,906	\$13,175,702	\$ (1,026,483)	\$ (61,336,375)	\$ 9,585,750
Net loss for the period	-	-	-	(2,488,417)	(2,488,417)
Change in unrealized foreign currency translation (losses) on foreign operations	-	-	(408,216)	-	(408,216)
Change in gains (losses) on employment termination benefits	-	-	(3,461)	-	(3,461)
Stock based compensation	-	159,004	-	-	159,004
	\$ 58,772,906	\$13,334,706	\$ (1,438,160)	\$ (63,824,792)	\$ 6,844,660
Comprehensive loss for the period	-	-	-	-	-
Interim financing (Note 4)	8,729,479	-	-	-	8,729,479
<b>Balance, September 30, 2014</b>	\$ 67,502,385	\$13,334,706	\$ (1,438,160)	\$ (63,824,792)	\$ 15,574,139
Net loss for the period	-	-	-	(702,760)	(702,760)
Change in unrealized foreign currency translation (losses) on foreign operations	-	-	(621,572)	-	(621,572)
Change in gains (losses) on employment termination benefits	-	-	2,309	-	2,309
Stock based compensation	-	138,318	-	-	138,318
<b>Balance, December 31, 2014</b>	\$ 67,502,385	\$13,473,024	\$ (2,057,423)	\$ (64,527,552)	\$ 14,390,434
Net loss for the period	-	-	-	(4,416,404)	(4,416,404)
Change in unrealized foreign currency translation loss on foreign operations	-	-	(77,001)	-	(77,001)
Change in gains (losses) on employment termination benefits	-	-	4,688	-	4,688
Comprehensive loss for the period	-	-	(72,313)	(4,416,404)	(4,488,717)
Stock based compensation	-	194,741	-	-	194,741
<b>Balance, September 30, 2015</b>	\$ 67,502,385	\$13,667,765	\$ (2,129,736)	\$ (68,943,956)	\$ 10,096,458

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)**

	Nine Months ended	
	September 30	September 30
	2015	2014
<b>Cash Flows from (used in) Operating Activities</b>		
Net loss from continuing operations	\$ (4,416,404)	\$(2,488,417)
Add (deduct) items not affecting cash:		
Amortization	54,191	42,825
Stock-based compensation	159,937	95,011
Foreign exchange loss/(gain)	1,210,890	(104,229)
Interest accrual and accretion on borrowings	203,339	-
Gain on warrant revaluation (Note 9)	(42,919)	-
	<b>(2,830,966)</b>	<b>(2,454,810)</b>
Changes in non-cash operating assets and liabilities (Note 15)	261,609	2,889,374
	<b>(2,569,357)</b>	<b>434,564</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Issuance of shares	-	8,729,479
Share issue costs	-	316,849
Debt	2,500,000	7,007,717
	<b>2,500,000</b>	<b>16,054,045</b>
<b>Cash Flows from (used in) Investing Activities</b>		
Investment in mineral property under development	(3,340,284)	(3,225,222)
Exploration Deposit	1,963	29,679
Purchase of property and equipment	(3,907,086)	(150,094)
Restricted Cash (Note 8 (a))	(600,000)	-
	<b>(7,845,407)</b>	<b>(3,345,637)</b>
<b>Impact of foreign exchange on cash balances</b>	<b>(659,071)</b>	<b>(226,780)</b>
<b>Net change in cash and cash equivalents</b>	<b>(8,573,835)</b>	<b>12,916,192</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>14,331,409</b>	<b>6,597,969</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 5,757,574</b>	<b>\$19,514,161</b>
Total interest paid	\$ -	\$ -
Total income taxes paid	\$ 19,715	\$ -

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**Aldridge Minerals Inc.**  
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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Aldridge Minerals Inc. (the “Company”) is listed on the TSX Venture Exchange (TSX-V: AGM). During the three months and nine months ended September 30, 2015, the Company’s principal business activities were the exploration and development of mineral properties in Turkey. As at September 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 nine month period of \$4,416,404 (nine months ended September 30, 2014 - \$2,488,417) and has an accumulated deficit of \$68,943,956 (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*

These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting. The condensed consolidated interim financial statements do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual consolidated financial statements and accordingly, should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS. The Board of Directors approved the unaudited condensed consolidated interim financial statements for issuance on November 12, 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).

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**Notes to the Condensed Consolidated Interim Financial Statements**  
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**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 \$2,133,330 are recognized in the accumulated other comprehensive income/loss as at September 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 September 30, 2015, the Company is subject to certain debt covenants (Note 4).

**Aldridge Minerals Inc.**  
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**4. INTERIM FINANCING**

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 \$623 as at September 30, 2015.

*c) Borrowings*

	<b>As at September 30 2015</b>	<b>As at December 31 2014</b>	<b>As at January 1 2014</b>
Carrying value of borrowings	<b>\$12,715,695</b>	\$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). An additional amount \$2,500,000 was drawn down on July 31, 2015. The financing costs will be amortized over the term of the loan using the effective interest rate method. As at September 30, 2015, the Company has undrawn borrowing facilities of \$22,500,000.

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.



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**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 September 30 2015	As at December 31 2014	As at January 1 2014
Deferred rent	\$ -	\$ -	\$ 6,096
Interest receivable	63	136	59,011
Sales taxes receivable	377,768	434,876	336,465
	<b>\$ 377,831</b>	<b>\$ 435,012</b>	<b>\$ 401,572</b>

**6. MINERAL PROPERTY UNDER DEVELOPMENT**

*a) Yenipazar Project, Turkey*

<b>Mineral Property Under Development</b>	<b>Yenipazar Project</b>
<b>Balance, January 1, 2014</b>	<b>\$ 2,315,749</b>
Additions	3,402,076
Impact of foreign exchange	(163,296)
<b>Balance, September 30, 2014</b>	<b>\$ 5,554,529</b>
Additions	1,463,072
Impact of foreign exchange	(296,436)
<b>Balance, December 31, 2014</b>	<b>\$ 6,721,165</b>
Additions	4,084,319
Impact of foreign exchange	(267,320)
<b>Balance, September 30, 2015</b>	<b>\$ 10,538,164</b>

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

**Aldridge Minerals Inc.**  
**Notes to the Condensed Consolidated Interim Financial Statements**  
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**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 nine months ended September 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 nine months ended September 30, 2015 and September 30, 2014 in Yenipazar 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
<b>Yenipazar Property</b>				
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 planning 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
Resource estimate and mine design	-	23,891	-	23,891
Travel	3,309	14,191	61,013	109,375
Vehicles and equipment	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
	<b>\$ 1,374,280</b>	<b>\$ 695,955</b>	<b>\$ 4,084,319</b>	<b>\$ 3,402,076</b>

During the nine months ended September 30, 2015, the Company capitalized borrowing costs amounting to \$679,002 on qualifying assets (\$172,819 during year ended December 31, 2014). A capitalization rate of 6.6%, 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 \$8,010,455 are included in property and equipment (Note 7).

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**6. MINERAL PROPERTY UNDER DEVELOPMENT (Continued)**

*b) Other Exploration Licences, Turkey*

**Exploration licence deposits**

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<b>Balance, January 1, 2014</b>	<b>\$ 67,127</b>
Refunded on abandoned licences	(29,932)
Impact of foreign exchange	(991)
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<b>Balance, September 30, 2014</b>	<b>\$ 36,204</b>
Impact of foreign exchange	(617)
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<b>Balance, December 31, 2014</b>	<b>\$ 35,587</b>
Addition	1,963
Impact of foreign exchange	(2,935)
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<b>Balance, September 30, 2015</b>	<b>\$ 34,615</b>

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

## Aldridge Minerals Inc.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015 and September 30, 2014

(Expressed in United States Dollars)

(Unaudited)

#### 7. PROPERTY AND EQUIPMENT

Cost	Furniture and Equipment	Computer & software equipment	Land	Leasehold Improvements	Building	Total
<b>Balance, January 1, 2014</b>	\$ 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)
<b>Balance, December 31, 2014</b>	\$ 657,526	\$ 338,568	\$ 3,170,005	\$ 52,743	\$ 376,009	\$ 4,594,851
Additions	30,958	120,669	4,840,450	-	-	4,992,077
Impact of foreign exchange	(3,768)	(34,537)	-	(1,331)	-	(39,636)
<b>Balance, September 30, 2015</b>	\$ 684,716	\$ 424,700	\$ 8,010,455	\$ 51,412	\$ 376,009	\$ 9,547,292

Accumulated amortization	Furniture and Equipment	Computer & software equipment	Land	Leasehold Improvements	Building	Total
<b>Balance, January 1, 2014</b>	\$ 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)
<b>Balance, December 31, 2014</b>	\$ 370,687	\$ 69,249	\$ -	\$ 8,940	\$ 39,148	\$ 488,024
Additions	51,704	39,113	-	5,444	30,318	126,579
Impact of foreign exchange	(3,479)	(6,538)	-	(808)	-	(10,825)
<b>Balance, September 30, 2015</b>	\$ 418,912	\$ 101,824	\$ -	\$ 13,576	\$ 69,466	\$ 603,778

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, September 30, 2015	\$ 265,804	\$ 322,876	\$ 8,010,455 <sup>(1)</sup>	\$ 37,836	\$ 306,543	\$ 8,943,514

(1) Includes capitalized borrowing costs of \$1,081,106 as at September 30, 2015. (December 31, 2014 - \$320,725)

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**8. RESTRICTED CASH AND OTHER ASSETS**

**(a) Restricted Cash**

	As at September 30 2015	As at December 31 2014	As at January 1 2014
Restricted cash	\$ 600,000	\$ -	\$ -
	<b>\$ 600,000</b>	<b>\$ -</b>	<b>\$ -</b>

As at September 30, 2015, the short-term restricted cash includes \$600,000 held as collateral for the foreign currency hedging transactions (Note 9 (b) (iv)) (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 September 30 2015	As at December 31 2014	As at January 1 2014
Rent deposits held by lessor	\$ -	\$ -	\$ 63,508
Restricted cash	22,549	25,811	28,053
	<b>\$ 22,549</b>	<b>\$ 25,811</b>	<b>\$ 91,561</b>

**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 September 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 September 30, 2015 its carrying value is \$12,715,695 (December 31, 2014 - \$8,236,628 and January 1, 2014 - \$nil) and the undrawn amount of borrowing is \$22,500,000 (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

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**9. FINANCIAL INSTRUMENTS (continued)**

**(b) Financial liabilities (continued)**

*(ii) Borrowings (continued)*

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.

Drawdowns are at the discretion of the Company and the expected drawdown schedule was revised as at September 30, 2015. The change in expected cash flows resulted in the recognition of accelerated effective interest totaling \$692,199 as at September 30, 2015 (\$1,049,449 as at December 31, 2014 and \$nil as at January 1, 2014). Total effective interest recognized during the nine months ended September 30, 2015 totaled \$1,963,447 (\$nil during the nine months ended September 30, 2014). Of this, \$679,002 was capitalized to mineral property under development, \$1,081,106 was capitalized to land purchased with respect to the Yenipazar project and the balance of \$203,339 was recognized in the statement of loss.

As at September 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 \$3,163,589 was 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 \$623 as at September 30, 2015 was determined using the Black-Scholes Options Pricing Model. On revaluation of the Warrants, \$42,919 was recognized as other income in the statement of loss for the nine months ended September 30, 2015 (\$316,849 as at September 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.

*(iv) Financial Derivatives*

On July 6, 2015 the Company entered into foreign exchange contracts in order to reduce its exposure to foreign currency risk with respect to Turkish Lira. These contracts consist of a series of costless collars, each comprised of a long call option and a short put option. These derivative instruments have not been designated as hedges for accounting purposes and are recorded at fair value. As at September 30, 2015, a loss of \$319,101 (\$nil during the nine months ended September 30, 2014) was recorded in foreign exchange loss in consolidated statement of loss related to these foreign exchange contracts. The settlement dates and notional amounts for each Hedge are as follows:

Settlement Date	Notional Amount	Strike Price (TRY/USD)	
		Calls	Puts
October 16, 2015	\$ 700,000	2.65	2.915
November 17, 2015	\$2,500,000	2.65	2.915
December 15, 2015	\$2,500,000	2.65	2.915

# Aldridge Minerals Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

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### 10. OTHER LIABILITIES

	As at September 30 2015	As at December 31 2014	As at January 1 2014
Deferred rent and sales tax	\$ 9,550	\$ 14,951	\$ 15,048
Statutory employee termination benefits	138,990	146,113	100,692
	\$ 148,540	\$ 161,064	\$ 115,740

### 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
Issued (Note 4)	22,222,222	9,332,772
Share issuance costs	-	(603,293)
Balance, September 30, 2014	106,955,882	\$ 67,502,385
Balance, December 31, 2014	106,955,882	\$ 67,502,385
Cancellation	(1)	-
Balance, September 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, September 30, 2015	10,561,611	\$ 1.00

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**11. SHARE CAPITAL (continued)**

**(c) Warrants (continued)**

As at September 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 September 30, 2015 is \$1.00. The Warrants 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 \$623 as at September 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 68.81% based on the remaining life of 0.99 years, Stock price on grant date CAD\$0.16, zero expected dividend yield and 0.53% 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 September 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 September 30, 2015:

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance, January 1, 2014</b>	<b>5,038,000</b>	<b>CAD \$ 0.85</b>
Issued	4,060,938	CAD \$ 0.21
Expired	(1,517,500)	CAD \$ 1.23
Forfeiture	(7,500)	CAD \$ 0.20
<b>Balance, December 31, 2014</b>	<b>7,573,938</b>	<b>CAD \$ 0.44</b>
Issued	950,000	CAD \$ 0.20
Expired	(324,500)	CAD \$ 0.23
<b>Balance, September 30, 2015</b>	<b>8,199,438</b>	<b>CAD \$ 0.40</b>

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.



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**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:

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

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

**12. GENERAL AND ADMINISTRATIVE**

	<b>Three Months ended September 30 2015</b>	<b>Three Months ended September 30 2014</b>	<b>Nine Months ended September 30 2015</b>	<b>Nine Months ended September 30 2014</b>
Amortization	\$ 23,801	\$ 15,052	\$ 54,191	\$ 42,825
Directors' fees and expenses	56,874	55,452	151,620	200,125
Office and sundry	122,192	144,214	406,469	398,918
Professional fees	126,917	94,907	560,290	344,515
Salaries and benefits	491,288	452,835	1,438,652	1,128,896
Shareholder information	24,846	31,495	165,548	91,827
Stock-based compensation	37,099	23,090	159,937	95,011
Transfer and filing	146	8,707	23,481	31,063
Travel and promotion	59,899	19,970	157,492	75,585
General and administrative expenses	\$ 943,062	\$ 845,722	\$ 3,117,680	\$2,408,765

## Aldridge Minerals Inc.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015 and September 30, 2014

(Expressed in United States Dollars)

(Unaudited)

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

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

<sup>(2)</sup> These amounts represent consulting fees paid or payable to various current and former officers and directors of the Company or to companies controlled by such individuals.

Amounts owed to key management personnel were \$18,079 as at September 30, 2015 (December 31, 2014 - \$102,937 and January 1, 2014 - \$29,817).

## Aldridge Minerals Inc.

### Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015 and September 30, 2014

(Expressed in United States Dollars)

(Unaudited)

#### 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 September 30, 2015	Corporate	Turkey	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ -
General and administrative	607,573	335,489	943,062
	\$ (607,573)	\$ (335,489)	\$ (943,062)
Interest expense	(33,561)	-	(33,561)
Interest income	979	1,449	2,428
Other income	1,627	13,722	15,349
Other expenses	-	(15,287)	(15,287)
Foreign exchange gain/(loss)	(681,443)	(37,645)	(719,088)
<b>Net loss – Three months ended September 30, 2015</b>	<b>\$ (1,319,971)</b>	<b>\$ (373,250)</b>	<b>\$ (1,693,221)</b>

Three months ended September 30, 2014	Corporate	Turkey	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ -
General and administrative	569,655	276,067	845,722
	\$ (569,655)	\$ (276,067)	\$ (845,722)
Interest income	(14,769)	-	(14,769)
Other income	-	358	358
Other expenses	-	(122,062)	(122,062)
Foreign exchange gain/(loss)	87,700	(22,803)	64,897
<b>Net loss – Three months ended September 30, 2014</b>	<b>\$ (496,724)</b>	<b>\$ (420,573)</b>	<b>\$ (917,298)</b>

# Aldridge Minerals Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2015 and September 30, 2014

(Expressed in United States Dollars)

(Unaudited)

### 14. SEGMENTED INFORMATION (continued)

Nine months ended September 30, 2015	Corporate	Turkey	Total
Exploration and evaluation expenditures	\$ -	\$ -	\$ -
General and administrative	1,960,297	1,157,383	3,117,680
	\$ (1,960,297)	\$ (1,157,383)	\$ (3,117,680)
Interest expense	(203,339)	-	(203,339)
Interest income	1,073	81,659	82,732
Other income	42,919	23,353	66,272
Other expenses	-	(16,211)	(16,211)
Foreign exchange gain/(loss)	(641,851)	(586,327)	(1,228,178)
<b>Net loss – Nine months ended September 30, 2015</b>	<b>\$ (2,761,495)</b>	<b>\$ (1,654,909)</b>	<b>\$ (4,416,404)</b>

Nine months ended September 30, 2014	Corporate	Turkey	Total
Exploration and evaluation expenditures	\$ -	\$ 4,564	\$ 4,564
General and administrative	1,651,852	756,913	2,408,765
	\$ (1,651,852)	\$ (761,477)	\$ (2,413,329)
Interest income	7,494	-	7,494
Other income	-	6,782	6,782
Other expenses	-	(124,438)	(124,438)
Foreign exchange gain/(loss)	78,921	(43,847)	35,074
<b>Net loss – Nine months ended September 30, 2014</b>	<b>\$ (1,565,437)</b>	<b>\$ (922,980)</b>	<b>\$ (2,488,417)</b>

	Corporate	Turkey	Total
Mineral property under development	\$ -	\$ 10,538,164	\$ 10,538,164
Corporate and other assets	7,675,042	8,146,546	15,821,588
<b>Total assets –As at September 30, 2015</b>	<b>\$ 7,675,042</b>	<b>\$ 18,684,710</b>	<b>\$ 26,359,752</b>

	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
<b>Total assets – As at December 31, 2014</b>	<b>\$ 11,079,306</b>	<b>\$ 14,750,023</b>	<b>\$ 25,829,329</b>

**Aldridge Minerals Inc.****Notes to the Condensed Consolidated Interim Financial Statements****For the Three and Nine Months Ended September 30, 2015 and September 30, 2014****(Expressed in United States Dollars)****(Unaudited)****14. SEGMENTED INFORMATION (continued)**

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

	<b>Corporate</b>	<b>Turkey</b>	<b>Total</b>
Borrowings	\$ 12,715,695	\$ -	\$ 12,715,695
Other liabilities	1,059,099	2,488,500	3,547,599
<b>Total liabilities – As at September 30, 2015</b>	<b>\$ 13,774,794</b>	<b>\$ 2,488,500</b>	<b>\$ 16,263,294</b>

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

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

# Aldridge Minerals Inc.

## Notes to the Condensed Consolidated Interim Financial Statements

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(Unaudited)

### 14. SEGMENTED INFORMATION (continued)

#### Geographic Information

		Canada		Turkey		Total
Exploration licence deposits	\$	-	\$	34,615	\$	34,615
Mineral property under development		-		10,538,164		10,538,164
Property and equipment		1,708,626		7,234,888		8,943,514
Other assets		22,549		-		22,549
<b>Total non-current assets – As at September 30, 2015</b>	<b>\$</b>	<b>1,731,175</b>	<b>\$</b>	<b>17,807,667</b>		<b>\$19,538,842</b>

		Canada		Turkey		Total
Exploration licence 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
<b>Total non-current assets – As at December 31, 2014</b>	<b>\$</b>	<b>590,606</b>	<b>\$</b>	<b>10,298,784</b>		<b>\$ 10,889,390</b>

		Canada		Turkey		Total
Exploration licence 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
<b>Total non-current assets – As at January 1, 2014</b>	<b>\$</b>	<b>150,306</b>	<b>\$</b>	<b>3,128,614</b>		<b>\$ 3,278,920</b>

### 15. CHANGES IN NON-CASH OPERATING ASSETS AND LIABILITIES

		Nine Months ended September 30, 2015	Nine Months ended September 30, 2014
Changes in non-cash operating assets and liabilities:			
Other receivables	\$	15,396	\$ (67,200)
Prepaid expenses		80,377	114,168
Accounts payable, accrued liabilities, and other liabilities		250,696	2,756,198
Due to related parties		(84,860)	86,208
	<b>\$</b>	<b>261,609</b>	<b>\$ 2,889,374</b>