ALDRIDGE
MINERALS INC.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended March 31, 2017
(Expressed in United States Dollars)

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

	As at March 31, 2017	As at December 31, 2016
ASSETS		
Current		
Cash and cash equivalents	**$ 1,581,296**	$ 4,289,055
Other receivables (Note 5)	**442,942**	488,235
Prepaid Expenses	**123,970**	167,656
Restricted Cash (Note 8(a))	**347,649**	352,658
	2,495,857	5,297,604
Non-Current		
License deposits (Note 6(b))	**36,534**	31,233
Mineral property under development (Note 6(a))	**15,171,751**	14,587,294
Property and equipment (Note 7)	**34,855,330**	31,199,914
Other assets (Note 8(b))	**22,832**	22,585
	$ 52,582,304	$ 51,138,630
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 1,374,732**	$ 1,151,288
Due to related parties (Note 13)	**9,957**	13,846
	1,384,689	1,165,134
Non-Current		
Borrowings (Note 4)	**34,140,424**	33,209,792
Deferred revenue	**2,114,617**	2,114,617
Environmental rehabilitation provision (Note 14)	**36,951**	36,550
Other liabilities (Note 10)	**10,237,399**	9,367,807
	47,914,080	45,893,900
SHAREHOLDER'S EQUITY		
Share capital (Note 11(b))	**67,547,094**	67,502,385
Contributed surplus	**13,850,782**	13,845,972
Deficit	**(74,847,676)**	(74,225,652)
Accumulated other comprehensive loss	**(1,881,976)**	(1,877,975)
	4,668,224	5,244,730
	$ 52,582,304	$ 51,138,630

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 17)
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 March 31, 2017	March 31, 2016
EXPENSES		
General and administrative (Note 12)	**$ (645,187)**	$ (819,632)
	(645,187)	(819,632)
OTHER INCOME (EXPENSE)		
Interest income	**4,482**	24,090
Interest expense (net of capitalized interest)	**-**	(77,646)
Other Income	**4,707**	11,720
Other Expense	**-**	(382)
Foreign exchange gain/(loss)	**13,974**	125,145
	23,163	82,927
Net loss for the period before income tax	**$ (622,024)**	$ (736,705)
Net loss for the period	**(622,024)**	(736,705)
Items that may be reclassified to net loss:		
Change in unrealized foreign currency translation gains/(losses) on foreign operations	**(4,001)**	(5,303)
Comprehensive loss for the period	**$ (626,025)**	$ (742,008)
Basic and diluted net loss per share	**$ (0.01)**	$ (0.01)
Weighted average number of shares outstanding – basic and diluted	**107,091,108**	106,955,881

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

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

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income/(loss)	Deficit	Total
Balance, December 31, 2015	**$ 67,502,385**	**$ 13,714,090**	**$ (1,874,704)**	**$(69,807,550)**	**$ 9,534,221**
Net loss for the period	-	-	-	(736,705)	(736,705)
Change in unrealized foreign currency translation gain/(loss) on foreign operations	-	-	(5,303)	-	(5,303)
Change in gain/(loss) on Employment termination benefits	-	-	-	-	-
Comprehensive income/(loss) for the period			(5,303)	(736.705)	(742.008)
Stock based compensation	-	34,112	-	-	34,112
Balance, March 31, 2016	**$ 67,502,385**	**$ 13,748,202**	**$ (1,880,007)**	**$(70,544,255)**	**$ 8,826,325**
Net loss for the period	-	-	-	(3,681,397)	(3,681,397)
Change in unrealized foreign currency translation gain/(loss) on foreign operations	-	-	13,945	-	13,945
Change in gain/(loss) on Employment termination benefits	-	-	(11,913)	-	(11,913)
Comprehensive income/(loss) for the period	-	-	2,032	(3,681,397)	(3,679,365)
Stock based compensation	-	97,770	-	-	97,770
Balance, December 31, 2016	**$ 67,502,385**	**$ 13,845,972**	**$ (1,877,975)**	**$(74,225,652)**	**$ 5,244,730**
Net loss for the period	-	-	-	(622,024)	(622,024)
Change in unrealized foreign currency translation gain/(loss) on foreign operations	-	-	(4,001)	-	(4,001)
Change in gain/(loss) on Employment termination benefits	-	-	-	-	-
Comprehensive income/(loss) for the period	-	-	(4,001)	(622,024)	(626,025)
Stock Option exercised	44,709	(19,099)	-	-	25,610
Stock based compensation	-	23,909	-	-	23,909
Balance, March 31, 2017	**$ 67,547,094**	**$ 13,850,782**	**$ (1,881,976)**	**$(74,847,676)**	**$ 4,668,224**

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)

	Three Months ended March 31, 2017	March 31, 2016
Cash Flows from (used in) Operating Activities		
Net loss from operations	**$ (622,024)**	$ (736,705)
Add (deduct) items not affecting cash:		
Amortization	**23,486**	30,174
Stock-based compensation	**16,995**	29,811
Foreign exchange loss/(gain)	**(3,955)**	(100,958)
Interest accrual and accretion on borrowings	**-**	77,646
	(585,498)	(700,032)
Changes in non-cash operating assets and liabilities (Note 16)	**302,704**	(217,513)
	(282,794)	(917,545)
Cash Flows from (used in) Financing Activities		
Proceeds from issuance of common shares (Note 11 (b))	**25,610**	-
	25,610	-
Cash Flows from (used in) Investing Activities		
Investment in mineral property under development	**(356,762)**	(545,419)
License deposits	**(6,052)**	(7,873)
Purchase of property and equipment	**(2,094,046)**	(1,048,566)
	(2,431,250)	(1,601,858)
Impact of foreign exchange on cash balances	**6,285**	46,146
Net change in cash and cash equivalents	**(2,707,759)**	(2,473,257)
Cash and cash equivalents, beginning of year	**4,289,055**	8,520,566
Cash and cash equivalents, end of year	**$ 1,581,296**	$ 6,047,309
Total income taxes paid	**$ 486**	$ 3,567

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Aldridge Minerals Inc. (the "Company") is listed on the TSX Venture Exchange (TSX-V: AGM). The Company's principal business activities are the exploration and development of mineral properties in Turkey. 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 of $622,024 in the current three months' period (March 31, 2016 - $736,705) and has an accumulated deficit of $74,847,676 (December 31, 2016 - $74,225,652). The Company needs to secure financing before the end of June 2017 to continue its operations and safeguard its assets (refer to Note 17). In addition, the Company needs to secure additional financing to repay its borrowings, which becomes due as at September 16, 2018 and it requires long term project financing to advance the mine towards production, meet its obligations and keep its mineral claims in good standing. Although the Company has been successful in these activities in the past, there can be no assurance on the success and sufficiency of these initiatives in order 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 unaudited 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, 2016, which have been prepared in accordance with IFRS. The Board of Directors approved the unaudited condensed consolidated interim financial statements for issuance on May 29, 2017.

A summary of significant accounting policies is included in Note 2 of the Company's annual financial statements for the year ended December 31, 2016. The accounting policies adopted are consistent with those of the previous financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Accounting standards and amendments issued and adopted

i) In January 2016, the IASB issued amendments to IAS 7 pursuant to which entities will be required to provide enhanced information about changes in their financial liabilities, including changes from cash flows and non-cash changes. The IAS 7 amendments are effective for annual periods beginning on or after January 1, 2017. The implementation of this standard had no material impact to the Company's financial statements.

ii) In January 2016, the IASB issued amendments to IAS 12, which clarifies guidance on the recognition of deferred tax assets related to unrealized losses resulting from debt instruments that are measured at fair value. The IAS 12 amendments are effective for annual periods beginning on or after January 1, 2017. The Company does not currently measure any of its debt instruments at fair value. Therefore, the implementation of this standard did not have any material impact to the Company's financial statements.

(c) 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, but 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 Programs, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers and Standard Interpretations Committee interpretation 31, Revenue – Barter Transactions Involving Advertising Services. IFRS 15 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively and improve guidance for multiple-element arrangements. In September 2015, an amendment to IFRS 15 was issued to defer the effective date to annual periods beginning on or after January 1, 2018. The Company is currently assessing the impact of this standard.

iii) In April 2016, the IASB issued amendments to IFRS 15, clarifying the application of certain of its underlying principles, including the identification of a performance obligation, and the determination of whether a company is a principal or is acting as an agent in the provision of a good or service. The amendments will become effective concurrent with the effective date of IFRS 15 on January 1, 2018. The Company has not yet assessed the impact of revised IFRS 15 and has not yet determined when it will adopt the new standard.

iv) In January 2016, the IASB issued IFRS 16, replacing IAS17, "Leases". IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its balance sheet providing the reader with greater transparency of an entity's lease obligations. IFRS 16 is effective for annual periods beginning on or after January 1, 2019 with early adoption provided. The Company has not evaluated the impact of this standard.

(Expressed in United States Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

v) In June 2016, the IASB issued amendments to IFRS 2, clarifying how to account for certain types of share-based payment transactions, including the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments, accounting for share-based payment transactions with a net settlement feature for withholding tax obligations, and accounting for modifications to the terms and conditions of a share-based payment that changes the classification of the share-based payment transaction from cash-settled to equity-settled. The IFRS 2 amendments are effective for annual periods beginning on or after January 1, 2018. The Company has not evaluated the impact of adopting these amendments to its unaudited condensed consolidated interim financial statements.

3. CAPITAL MANAGEMENT

The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2017.

4. BORROWINGS

Carrying value of borrowings 2016 Financing as at March 31, 2017:	**As at March 31, 2017**	**As at December 31, 2016**
Carrying value of borrowings	**$ 34,140,424**	$ 33,209,792

On September 16, 2016, the Company entered into a Loan Agreement with BKT pursuant to which BKT agreed to make available to the Company a secured credit facility (the "Credit Facility") in the amount of up to $40,000,000 including interest to be capitalized over the 24-month term of the Credit Facility.

BKT is a bank based in Albania and is headquartered in Tirana, the country's capital. BKT is a wholly-owned subsidiary of Calik Holding A.S., a conglomerate in Turkey.

The $40,000,000 Borrowings including interest carries an interest rate of 6% per annum plus twelve months USD LIBOR, subject to a minimum aggregate interest rate of 9%. On closing the Company received an initial advance of $30,000,000 less financing costs. $22,543,050 of the initial advance has been used by the Company to fully repay the principal and interest owing by the Company under the 2014 Orion Financing. On December 6, 2016, the Company drew down an additional $3,600,000 less financing costs as per the terms of the BKT loan agreement. During 2016, the total amount of BKT loan received by the Company was $33,600,000 less financing costs of $1,357,824 (net proceeds of $32,242,176). The financing costs will be amortized over the term of the borrowings using the effective interest rate method. Total interest recognized during the three months ended March 31, 2017 before interest capitalization was $930,060 (March 31, 2016 - $782,642).

(Expressed in United States Dollars)

4. BORROWINGS (continued)

Additional details of the 2016 Financing are as follows:

- The Credit Facility provides for total borrowings of up to $40,000,000 (including Interest to be capitalized).
- The Company is entitled to prepay outstanding advances under the Credit Facility, in whole or in part, prior to the maturity date without penalty or premium.
- The Company's obligation in relation to the Credit Facility is guaranteed by Aldridge Turkey.
- BKT will have a first priority security interest in certain material assets of the Company and its Turkish subsidiary, Aldridge Turkey. Such security will be released following full repayment of the Credit Facility plus all accrued interest.

5. OTHER RECEIVABLES

	As at March 31, 2017	As at December 31, 2016
Interest receivable	**$ 136**	$ 38,534
Sales taxes receivable	**442,806**	449,701
	$ 442,942	$ 488,235

(Expressed in United States Dollars)

6. MINERAL PROPERTY UNDER DEVELOPMENT

a) Yenipazar Project, Turkey

Mineral Property Under Development	**Yenipazar Project**
Balance, December 31, 2015	**$ 11,433,524**
Additions	824,941
Balance, March 31, 2016	**$ 12,258,465**
Additions	2,328,829
Balance, December 31, 2016	**$ 14,587,294**
Additions	584,457
Balance, March 31, 2017	**$ 15,171,751**

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

While the Company advances the Yenipazar Project towards development and production, the Company is operating under a temporary shutdown permit. The temporary shutdown permit is renewed annually and expired in December 2016. The Company's revised renewal application was submitted on February 22, 2017. The renewal application is currently awaiting approval by the agricultural department.

During the three months ended March 31, 2017, additions to the mineral property under development mainly related to the employee expenses and interest capitalization of Yenipazar project.

The additional expenditures on the mineral property during the three months ended March 31, 2017 and March 31, 2016 in Yenipazar were as follows:

(Expressed in United States Dollars)

6. MINERAL PROPERTY UNDER DEVELOPMENT (continued)

a) Yenipazar Project, Turkey (continued)

	Three Months ended	
	March 31, 2017	**March 31, 2016[(1)]**
Yenipazar Property		
Amortization	**$ 16,776**	$ 20,083
Engineering consulting	**47,873**	161,272
Environmental consulting	**4,000**	4,000
Land acquisition planning and development	**39,800**	44,387
Permitting	**15,140**	28,625
Employee costs	**211,080**	279,619
Community relations	**10,901**	2,311
Travel	**9,192**	3,458
Vehicles and equipment maintenance	**9,923**	9,367
Interest capitalization	**204,004**	255,139
Camp costs	**13,482**	15,678
Other	**2,286**	1,002
	$ 584,457	$ 824,941

(1) 2016 mineral property expenses categories are reclassified for comparative purpose.

As at March 31, 2017, the Company capitalized cumulative borrowing costs amounting to $2,229,330 on qualifying assets ($2,025,326 cumulative as at December 31, 2016). A year-to-date capitalization rate of 2.7% (Year-to-date December 31, 2016-13.8%), representing the weighted average cost of general borrowing, was applied.

b) License Deposits, Turkey

License deposits	
Balance, December 31, 2015	**$ 34,697**
Addition	7,331
Impact of foreign exchange	542
Balance, March 31, 2016	**$ 42,570**
Addition	-
Impact of foreign exchange	(11,337)
Balance, December 31, 2016	**$ 31,233**
Addition	6,052
Impact of foreign exchange	(751)
Balance, March 31, 2017	**$ 36,534**

(Expressed in United States Dollars)

7. PROPERTY AND EQUIPMENT

Cost	Furniture And Equipment	Computer & Software Equipment	Land	Leasehold Improvements	Building	Total
Balance, December 31, 2015	**$ 686,668**	**$ 412,907**	**$ 9,446,761**	**$ 51,130**	**$ 376,009**	**$ 10,973,475**
Additions	-	5,906	1,489,055	-	640	1,495,601
Disposal	-	(6,551)	-	-	-	(6,551)
Balance, March 31, 2016	**$ 686,668**	**$ 412,262**	**$ 10,935,816**	**$ 51,130**	**$ 376,649**	**$ 12,462,525**
Additions	4,867	14,587	19,587,135	-	-	19,606,589
Disposal	(57,090)	-	-	(34,165)	(640)	(91,895)
Balance, December 31, 2016	**$ 634,445**	**$ 426,849**	**$ 30,522,951**	**$ 16,965**	**$ 376,009**	**$ 31,977,219**
Additions	1,885	-	3,693,793	-	-	3,695,678
Disposal	-	-	-	-	-	-
Balance, March 31, 2017	**$ 636,330**	**$ 426,849**	**$ 34,216,744**	**$ 16,965**	**$ 376,009**	**$ 35,672,897**

Accumulated Amortization	Furniture And Equipment	Computer & Software Equipment	Land	Leasehold Improvements	Building	Total
Balance, December 31, 2015	**$ 434,583**	**$ 119,621**	**$ -**	**$ 17,373**	**$ 74,742**	**$ 646,319**
Additions	6,105	32,616	-	1,997	9,539	50,257
Disposal	-		-	-	-	-
Balance, March 31, 2016	**$ 440,688**	**$ 152,237**	**$ -**	**$ 19,370**	**$ 84,281**	**$ 696,576**
Additions	43,546	75,248	-	5,558	26,055	150,407
Disposal	(57,090)	-	-	(12,588)	-	(69,678)
Balance, December 31, 2016	**$ 427,144**	**$ 227,485**	**$ -**	**$ 12,340**	**$ 110,336**	**$ 777,305**
Additions	11,401	19,322	-	641	8,898	40,262
Disposal	-	-	-	-	-	-
Balance, March 31, 2017	**$ 438,545**	**$ 246,807**	**$ -**	**$ 12,981**	**$ 119,234**	**$ 817,567**

Net	Furniture And Equipment	Computer & Software Equipment	Land	Leasehold Improvements	Building	Total
Balance, December 31, 2015	$ 252,085	$ 293,286	$ 9,446,761	$ 33,757	$ 301,267	$ 10,327,156
Balance, March 31, 2016	$ 245,980	$ 260,025	$ 10,935,816(1)	$ 31,760	$ 292,638	$ 11,765,949
Balance, December 31, 2016	$ 207,301	$ 199,364	$ 30,522,951(1)	$ 4,625	$ 265,673	$ 31,199,914
Balance, March 31, 2017	**$ 197,785**	**$ 180,042**	**$ 34,216,744(1)**	**$ 3,984**	**$ 256,775**	**$ 34,855,330**

(1) *As at March 31 2017, the Company capitalized borrowing costs amounting to $4,626,466 (December 31, 2016 - $3,900,410)*

(Expressed in United States Dollars)

8. RESTRICTED CASH AND OTHER ASSETS

(a) Restricted Cash

	As at March 31, 2017	As at December 31, 2016
Currency hedging	**$ 200,000**	$ 200,000
Bank letter of guarantee	**147,649**	152,658
	$ 347,649	$ 352,658

As at March 31, 2017, the short-term restricted cash includes $200,000 held as collateral for the foreign currency hedging transactions (December 31, 2016 - $200,000) with no fixed scheduled expiry date and restricted cash of $147,649 (December 31, 2016 - $152,658) held as a letter of guarantee issued in July 2016 and renewed monthly to support commitments related to pasture land converted to treasury land.

(b) Other assets

	As at March 31, 2017	As at December 31, 2016
Restricted cash	**$ 22,832**	$ 22,585
	$ 22,832	$ 22,585

As at March 31, 2017, the other assets relate to restricted cash of $22,832 (December 31, 2016 - $22,585) held as collateral for the corporate credit card. The agreement has no scheduled expiry date.

9. FINANCIAL INSTRUMENTS

Financial liabilities

i) The Company had borrowings of $34,140,424 as at March 31, 2017 (December 31, 2016 - $33,209,792). The initial recognition of the Borrowing is classified as a Level 2 fair value measurement. Total interest recognized during the three months ended March 31, 2017 was $930,060 (March 31, 2016 - $782,642). Of this, $204,004 was capitalized to mineral property under development and $726,056 was capitalized to land purchase with respect to the Yenipazar Project.

ii) As at March 31, 2017, all the Company's shares in wholly-owned subsidiary, Aldridge Turkey and land with a net book value of $5,247,196 were pledged as collateral for the Company's borrowings.

10. OTHER LIABILITIES

	As at March 31, 2017	As at December 31, 2016
Deferred rent and sales tax	**$ 3,643**	$ 4,586
Statutory employee termination benefits	**148,577**	153,618
Deferred land price commitment[(1)]	**10,085,179**	9,209,603
	$ 10,237,399	$ 9,367,807

[(1)] The deferred land price commitment costs represent the deferred land purchase price ($1.35/m^2) payable under the revised land purchase price offer for all land purchased to date. The deferred payment is due prior to beginning construction on site with additional fees of TRY 0.2/m^2 on August 31, 2017 if the deferred payment has not been made by that date; TRY 0.2/m^2 on August 31, 2018 if the deferred payment has not been made by that date; and 24 months after the title transfer date a 5% extension charge will be added to the balance owing which becomes payable 36 months after the title transfer date.

11. SHARE CAPITAL

(a) Authorized

Authorized share capital is unlimited, 107,125,881 issued and outstanding with no par value.

(b) Issued

	Number of Shares	Amount
Balance, December 31, 2015	**106,955,881**	$ 67,502,385
Balance, March 31, 2016	**106,955,881**	$ 67,502,385
Balance, December 31, 2016	**106,955,881**	$ 67,502,385
Issued	170,000	$ 44,709
Balance, March 31, 2017	**107,125,881**	**$ 67,547,094**

On January 20, 2017, a previous employee of the Company exercised their stock options of 170,000 shares at the exercise price of CAD$0.20 per common share.

(c) 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 March 31, 2017, 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 10,712,588 shares (December 31, 2016 – 10,695,588).

(Expressed in United States Dollars)

11. SHARE CAPITAL (continued)

(c) Stock options (continued)

The following table shows the continuity of stock options for the three months ended March 31, 2017 and the year ended December 31, 2016:

	Number of Shares	Weighted Average Exercise Price
Balance, December 31, 2015	**8,068,438**	**CAD $ 0.33**
Issued	807,000	CAD $ 0.29
Expired	(857,000)	CAD $ 1.15
Balance, December 31, 2016	**8,018,438**	**CAD $ 0.24**
Exercised	(170,000)	CAD $ 0.20
Expired	(478,000)	CAD $ 0.61
Balance, March 31, 2017	**7,370,438**	**CAD $ 0.21**

12. GENERAL AND ADMINISTRATIVE

	Three Months ended	
	March 31, 2017	**March 31, 2016**
Amortization	**$ 23,486**	$ 30,174
Directors' fees and expenses	**47,421**	40,984
Office and sundry	**87,868**	108,747
Professional fees	**125,009**	158,117
Salaries and benefits	**281,101**	375,162
Shareholder information	**27,350**	29,175
Stock-based compensation	**16,995**	29,811
Transfer and filing	**10,944**	9,402
Travel and promotion	**25,013**	38,060
General and administrative expenses	**$ 645,187**	$ 819,632

(Expressed in United States Dollars)

13. RELATED PARTY TRANSACTIONS

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

	Three Months ended	
	March 31, 2017	**March 31, 2016**
Salaries and benefits [(1)]	**$ 183,128**	$ 181,597
Share based payments	**19,283**	25,106
Total compensation	**$ 202,411**	$ 206,703
Consulting and management fees[(2)]	**111,992**	178,192
Total transactions with key management personnel	**$ 314,403**	$ 384,895

[(1)] Directors do not have employment or service contracts with the Company, but may be entitled to director fees while officers have employment contracts and earn salaries and benefits for their services. Both directors and officers are also eligible for share-based payments.
[(2)] These amounts represent legal fees paid or payable to a company owned by a director of the Company.

As at March 31, 2017, the Company’s net amount owing to key management personnel was $9,957 (December 31, 2016 - $13,846).

14. ENVIRONMENTAL REHABILITATION

The Company’s asset retirement obligations (“ARO”) are based on management’s estimates of costs to abandon and reclaim mineral properties and facilities, as well as an estimate of the future timing of costs to be incurred. As at March 31, 2017, the aggregate carrying amount of the ARO associated with the retirement of the Company’s Yenipazar property was $36,951 (December 31, 2016 - $36,550). This obligation pertains to the exploration shaft on the Yenipazar Property in Turkey.

(Expressed in United States Dollars)

15. SEGMENTED INFORMATION

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

Three Months ended March 31, 2017	**Corporate**	**Turkey**	**Total**
General and administrative	**$ 428,382**	**$ 216,805**	**$ 645,187**
	$ (428,382)	**$ (216,805)**	**$ (645,187)**
Interest expense	**-**	**-**	**-**
Interest income	**1,255**	**3,227**	**4,482**
Other income	**1,652**	**3,055**	**4,707**
Other expenses	**-**	**-**	**-**
Foreign exchange gain/(loss)	**9,835**	**4,139**	**13,974**
Net loss – Three Months ended March 31, 2017	**$ (415,640)**	**$ (206,384)**	**$ (622,024)**

Three Months ended March 31, 2016	**Corporate**	**Turkey**	**Total**
General and administrative	$ 608,724	$ 210,908	$ 819,632
	$ (608,724)	$ (210,908)	$ (819,632)
Interest expense	(77,646)	-	(77,646)
Interest income	5,053	19,037	24,090
Other income	-	11,720	11,720
Other expenses	-	(382)	(382)
Foreign exchange gain/(loss)	95,168	29,977	125,145
Net loss – Three Months ended March 31, 2016	$ (586,149)	$ (150,556)	$ (736,705)

	Corporate	**Turkey**	**Total**
Mineral property under development	**$ -**	**$ 15,171,751**	**$ 15,171,751**
Corporate and other assets	**6,448,351**	**30,962,202**	**37,410,553**
Total Assets– As at March 31, 2017	**$ 6,448,351**	**$ 46,133,953**	**$ 52,582,304**

	Corporate	**Turkey**	**Total**
Mineral property under development	$ -	$ 14,587,294	$ 14,587,294
Corporate and other assets	6,951,264	29,600,072	36,551,336
Total Assets– As at December 31, 2016	$ 6,951,264	$ 44,187,366	$ 51,138,630

(Expressed in United States Dollars)

15. SEGMENTED INFORMATION (continued)

	Corporate	Turkey	Total
Borrowings	**$ 34,140,424**	**$ -**	**$ 34,140,424**
Other liabilities	**616,898**	**13,156,758**	**13,773,656**
Total liabilities – As at March 31, 2017	**$ 34,757,322**	**$ 13,156,758**	**$ 47,914,080**

	Corporate	Turkey	Total
Borrowings	$ 33,209,792	$ -	$ 33,209,792
Other liabilities	643,499	12,040,609	12,684,108
Total liabilities – As at December 31, 2016	$ 33,853,291	$ 12,040,609	$ 45,893,900

Geographic Information	Corporate	Turkey	Total
Exploration license deposits	**$ -**	**$ 36,534**	**$ 36,534**
Mineral property under development	**-**	**15,171,751**	**15,171,751**
Property and equipment	**4,808,384**	**30,046,946**	**34,855,330**
Other assets	**22,832**	**-**	**22,832**
Total non-current assets – As at March 31, 2017	**$ 4,831,216**	**$ 45,255,231**	**$ 50,086,447**

Geographic Information	Corporate	Turkey	Total
Exploration license deposits	$ -	$ 31,233	$ 31,233
Mineral property under development	-	14,587,294	14,587,294
Property and equipment	4,100,010	27,099,904	31,199,914
Other assets	22,585	-	22,585
Total non-current assets – As at December 31, 2016	$ 4,122,595	$ 41,718,431	$ 45,841,026

(Expressed in United States Dollars)

16. CHANGES IN NON-CASH OPERATING ASSETS AND LIABILITIES

	Three Months ended	
	March 31, 2017	**March 31, 2016**
Changes in non-cash operating assets and liabilities:		
Other receivables	**$ 60,445**	**$ (112,290)**
Prepaid expenses	**22,772**	**13,044**
Accounts payable, accrued liabilities, and other liabilities	**215,598**	**(126,990)**
Due to related parties	**3,889**	**8,723**
	$ 302,704	**$ (217,513)**

17. SUBSEQUENT EVENTS

On May 29, 2017, The Company announced that it had executed a definitive subscription agreement with Mr. Ahmet Taçyildiz, the Chairman and controlling shareholder of ANT Holding Anonim Sti. ("ANT") and a director of Aldridge, in connection with a US$5 million non-brokered private placement of common shares of the Company (the "Private Placement"). Common Shares issued pursuant to the Private Placement will be priced at US$0.15 (or approximately CAD$0.20) per share.

The closing of the Private Placement is anticipated to occur on or about June 15, 2017 (the "Closing Date"). On the Closing Date, Mr. Taçyildiz will purchase 33,333,333 Common Shares for gross proceeds of US$5,000,000. Upon closing of the Private Placement, the Company understands that ANT and its wholly-owned subsidiaries, together with Mr. Taçyildiz, will own, or exercise control or direction over, a total of 66,617,442 Common Shares or approximately 47.4% of the outstanding Common Shares. In the event Orion Fund JV Limited ("Orion") exercises its existing anti-dilution rights prior to the closing of the Private Placement, the percentage of outstanding Common Shares held by ANT, its wholly-owned subsidiaries and Mr. Taçyildiz, would decrease to 46.1%.