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

For the Three and Nine Months Ended September 30, 2018
(As of November 29, 2018)

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 29, 2018 and should be read in conjunction with the condensed consolidated interim financial statements and the related notes for the Three and Nine months Ended September 30, 2018 (the "Q3 2018 Financial Statements"), and the audited consolidated financial statements and the related notes (the "2017 Audited Financials") and MD&A for the year ended December 31, 2017 and dated April 25, 2018 (the "2017 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. Under IAS 21, an entity's functional currency should reflect the underlying transactions, events, and conditions relevant to the entity. The functional currency of the Company is the United States Dollar ("USD"). The functional currencies for the Company's entities domiciled in Turkey and the Cayman Islands is USD and in, the Netherlands it is the Euro ("EUR. ***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 Minerals Inc. ("Aldridge" or the "Company") 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. The Company completed the "National Instrument 43-101 Technical Report on the Yenipazar Optimization Study, Yozgat Province, Turkey" (the "Optimization Study" or "OS") in April 2014. The Company's wholly-owned subsidiary, Aldridge Minerals Madencilik Ltd. Sti. ("Aldridge Turkey") presently has land surface rights (land titles owned, plus treasury land) for approximately 99.5% of the required land and holds the key permits required to develop the Yenipazar Project. The Company continues to focus on financing activities. The Company is incorporated under the Canadian Business Corporations Act, and its registered office address is 66 Wellington Street West, Toronto, Ontario, M5K 1E6

HIGHLIGHTS

Arrangement Agreement – On September 18, 2018, the Company announced that it had entered into an agreement (the "Arrangement Agreement") pursuant to which Virtus Mining Ltd. ("Virtus") will acquire all of the issued and outstanding common shares of Aldridge (the "Aldridge Shares") not already owned by Virtus. Virtus is controlled by Mr. Ahmet Taçyildiz, a director of Aldridge. Under the Agreement, shareholders of Aldridge will receive CAD $0.10 in cash for each Aldridge Share. This represents a 25.5% premium to the volume-weighted average trading price of the Aldridge Shares over the 90 trading days preceding September 18, 2018. Virtus also agreed to loan Aldridge US$700,000 in order to permit Aldridge to fund its near-term working capital requirements pending closing of the transaction with an interest rate of 4% per annum. Virtus presently owns or controls approximately 44.3% of the issued and outstanding Aldridge Shares.

The transaction details and progress to date include the following:

i) The transaction is being carried out by way of a court-approved plan of arrangement under the Canada Business Corporations Act (the "Arrangement") and the special resolution to approve the Arrangement required the approval of the holders of at least 66⅔% of the Aldridge Shares present in person or represented by proxy at a special meeting of Aldridge shareholders (the "Aldridge Meeting") that was held on November 12, 2018 to consider the Arrangement. On November 12, 2018, the Arrangement received support from 89,052,134 of the votes cast (or 100%) by shareholders present in person or by proxy at the Aldridge meeting. On November 15, 2016 the Arrangement was approved by the Superior Court of Justice.

ii) The Arrangement also required the approval of a simple majority of votes cast on such resolution, after excluding for this purpose the votes attaching to the Aldridge shares held by Vitus, Mr. Ahmet Taçyildiz, or certain other parties. On November 12, 2018, the Arrangement received support from 26,774,081 of the votes cast (or 100%) by the Company's "minority" shareholders present in person or by proxy at the meeting fulfilling the majority of the minority approval requirements of Multilateral Instrument 61-101.

iii) In addition to shareholder and court approvals, which have been received, and other customary conditions, closing of the Arrangement is conditional upon the Company refinancing, extending or otherwise making commercial arrangements with BKT in respect of the BKT Credit Facility which are acceptable to the Company and Virtus, each acting reasonably. Discussions with BKT are ongoing.

iv) In addition, Virtus provided a loan to the Company of US$700,000 (the "Virtus Loan"). The Loan bears interest at 4% per annum and will be due and payable by the Company on demand, provided that that no demand may be made prior to the earlier of December 31, 2018 and the occurrence of an event of default under the Virtus Loan agreement. Pursuant to the loan agreement, the Company received US$330,000 and US$370,000 on October 9, 2018 and November 2, 2018, respectively. Virtus also provided an additional demand loan facility of up to $850,000 that may be used only to pay certain post-closing costs.

Working Capital Deficit – At September 30, 2018, the working capital deficit (non-GAAP measure equal to current assets less current liabilities) was $52,273,335 primarily due to the credit facility ($40,120,203) from Banka Kombetare Tregtare sh.a. ("BKT"), which was due on September 16, 2018, and the due dates of deferred land payments ($11,616,122).

The Company's source of liquidity includes its cash and cash equivalents on hand ($317,954 at September 30, 2018) and the $700,000 proceeds from the Virtus Loan. The Company needs to refinance, extend or otherwise make commercial arrangements with BKT in respect of its secured BKT Credit Facility and to satisfy its projected obligations after November 30, 2018.

STRATEGY AND OUTLOOK

Financing - The Company's short-term focus is on addressing its BKT Credit Facility, which is the only significant condition remaining to close the Arrangement Agreement. The Company may need to obtain additional interim financing to fund operations for the additional time it may take to close the Arrangement Agreement. Following the closing of the Arrangement Agreement the Company's plan is to obtain additional interim financing to support its operations until the project financing can be arranged to build the Yenipazar Project.

Land Acquisition – The Company continues to work with the applicable government departments to advance the approval process to convert the remaining 48,338 m^2 pastureland (two parcels representing 0.5% of the project area) to treasury land. Upon the classification of the two parcels as treasury land, the Company will have full access rights to these parcels in accordance with the key permits received to date and Turkish mining law. There are inherent procedural risks outside of the Company's control, related to the government approval of the pastureland conversion to treasury (see "Risk Factors").

Mining License Renewal – The mining licenses for the Yenipazar Project are scheduled to be renewed in May 2019. The renewal application and approval process, which is expected to take between four and six months, has been initiated by the Company.

MARKET OVERVIEW

The Company's financing efforts are affected by its present liquidity issues and the capital markets for junior mining companies. Following an exhaustive effort by the Company over the past several years to uncover strategic and financing alternatives, the Company entered into the Arrangement Agreement on September 18, 2018. Conditions of the Arrangement Agreement included refinancing, extending or reaching a commercial agreement regarding the past due BKT Loan in order to address the Company's most significant liquidity issue.

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 2018 commodity prices fluctuated as indicated in the chart below:

		January 1 to September 30, 2018 Price Range				Spot	Optimization Study
		Low	**High**	**Close**	**Average**	**22-Nov-2018**	**23-May-14**
Gold	$/oz.	1,178	1,354	1,187	1,289	1,234	1,250
Silver	$/oz.	14.12	17.52	14.31	16.09	14.52	20.00
Copper	$/lb.	2.61	3.30	2.82	3.22	2.84	3.00
Lead	$/lb.	0.86	1.22	0.90	1.02	0.89	0.94
Zinc	$/lb.	1.05	1.63	1.20	1.39	1.22	0.90

Source: www.kitco.com; https://www.lme.com/

The Company's assessment is that Turkey is a mining-friendly jurisdiction based on its mining regulations, investment incentive programs and the Companies experience in obtaining major permits required to build the Yenipazar Project. This is most recently supported by neighbouring mines achieving major milestone advancements, such as Alacer Gold's Çöpler Sulfide Expansion Project; Alamos Gold's Kirazli Project; and Centerra Gold's Öksüt Project. Aldridge has successfully worked within the Turkish regulatory environment for more than ten years. Those efforts resulted in the Company obtaining the investment incentive certificates (IIC's) for the Yenipazar Project in July 2015 and the "Public Benefit" letter, which approved the land expropriation process, in June 2015, The Company will continue to work diligently with the various regulators and to facilitate the timely pastureland conversion and other project development activities.

Fluctuations in foreign exchange rates may impact the cost of the Company's operations and estimated capital and operating expenditures for the Yenipazar Project. Operating expenses in each of the Company's entities in Canada (CAD), Turkey (TRY), The Netherlands (EUR) and the Cayman Islands (KYD) are predominately incurred in the local currencies, with the exception of certain consulting or engineering contracts denominated in USD. The majority of the Yenipazar Project's estimated capital expenditures are expected to be in USD, with up to approximately 25% to be denominated in TRY (including the portion of the land cost incurred in TRY). Depending on competitive bids, some capital expenditures may be denominated in EUR. The following chart provides representative exchange rates compared to rates used in the Optimization Study:

January 1 to September 30, 2018 Exchange Rates						Spot	Optimization Study
From	**To**	**High**	**Low**	**Average**	**Close**	**22-Nov-18**	**24-May-14**
USD	TRY	6.868	3.726	4.617	6.046	5.302	2.100
USD	EUR	0.882	0.801	0.838	0.861	0.877	0.890
USD	CAD	1.331	1.230	1.287	1.290	1.322	1.090

Source – USD/TRY: http://www.tcmb.gov.tr ; USD/CAD: https://www.oanda.com/fx-for-business/

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").
Consumer Price Index (CPI) Inflation rates may affect estimates of future costs. The table following sets forth annual rate changes for the years shown and the inflation rate for the 12 months ending October 2018.

CPI Inflation Rates

Country	2014	2015	2016	2017	October 2018	Cumulative Total
USA	1.60%	0.10%	2.10%	2.11%	2.50%	8.67%
Canada	1.50%	1.60%	1.50%	1.90%	2.20%	9.00%
Turkey	8.17%	8.81%	8.53%	11.92%	25.24%	79.91%

Sources: *USA* *http://www.usinflationcalculator.com/inflation*
Canada *www.bankofcanada.ca/rates/price-indexes/cpi/*
Turkey http://www.tcmb.gov.tr

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, 2017	Year Ended and as at December 31, 2016	Year Ended and as at December 31, 2015
Loss before income tax and discontinued operations	**$ (2,308,415)**	$ (4,418,102)	$ (5,279,998)
Net loss	**(2,308,415)**	(4,418,102)	(5,279,998)
Net loss per share	**(0.02)**	(0.04)	(0.05)
Cash and cash equivalents	**2,551,079**	4,289,055	8,520,566
Working capital[(i)]	**(45,107,450)**	4,132,470	(10,005,830)
Total assets	**59,235,081**	51,138,630	30,814,033
Total non-current liabilities[(ii)]	**1,112,873**	42,577,599	126,974

[(i)] Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management.
[(ii)] Total non-current liabilities exclude deferred revenue and environmental rehabilitation provision.

The following table provides selected consolidated financial information that should be read in conjunction with the Q3 2018 Financial Statements of the Company.

	Nine months ended and as at September 30, 2018	**Nine months ended and as at September 30, 2017**	**Year ended and as at December 31, 2017**
Loss before income tax and discontinued operations	**$ (1,711,386)**	$ (1,588,496)	$ (2,308,415)
Net loss	**(1,711,386)**	(1,588,496)	(2,308,415)
Net loss per share	**(0.01)**	(0.01)	(0.02)
Cash and cash equivalents	**317,954**	3,519,489	2,551,079
Working capital[iii]	**(52,273,335)**	(40,751,047)	(45,107,450)
Total assets	**61,296,259**	58,810,319	59,235,081
Total non-current liabilities[iv]	**162,377**	3,018,089	1,112,873

(iii) Working capital equals current assets less current liabilities, and is a non-GAAP measure used by management.
(iv) Total non-current liabilities exclude deferred revenue and environmental rehabilitation provision.

The Company's expenditures on its mineral properties for the periods indicated in the following table were:

	Three months ended September 30, 2018	**Three months ended September 30, 2017**	**Nine months ended September 30, 2018**	**Nine months ended September 30, 2017**
Yenipazar Project, Turkey	**$ 473,974**	$ 644,541	**$ 1,488,683**	$ 1,836,027
Total Exploration & Evaluation	**$ 473,974**	$ 644,541	**$ 1,488,683**	$ 1,836,027

OVERVIEW OF PROJECTS AND INVESTMENTS

The Company’s key property and primary focus is the Yenipazar Property in Turkey.

YENIPAZAR PROJECT - TURKEY

The Yenipazar Property is approximately 100 square kilometres in area and is located at the geographic centre of Turkey. It is approximately 290 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 deposit 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 9,495,649 m^2 of land within the project fence line. At June 16, 2018, 99.5% of the required land was either owned by Aldridge or was classified as treasury land, which the Company is authorized to use for mining pursuant to the Yenipazar Operating Licence. The Company is also awaiting approval to convert 48,338 m^2 pasture land to treasury land, which represents the last 0.5% of the land required.

The Company's expenditures on the Yenipazar Project (excluding land) decreased by $347,344 during the nine months ended September 30, 2018 to $1,488,683 as compared to the nine months ended September 30, 2017. The decrease was mainly driven by reductions in land acquisition expenses, engineering consulting fees and payroll expenses, which were partially offset by higher interest capitalization costs. The total cost of mineral property under development at September 30, 2018 was $18,446,090. In addition, land costs to date were $41,954,750, which includes capitalized interest of $9,159,214 and accruals for deferred land payments of $11,616,122 or an average deferred cost of approximately $1.35/$m^2$. In August 2018, the Company exercised options to extend the deferred land payment due dates by 12 months to August 2019 related to approximately 3,396,535 m2 of land purchased in August 2016. The Company expects to exercise its options to extend the due dates of the deferred payments prior to the expiration of the 24 month period from the dates of title transfers completed from August 2016 to January 2017. The exercise price of TRY 0.455/m^2 (or approximately US$0.091/$m^2$) extends the deferred payment due dates to 36 months from the land title transfer dates, or to dates between August 2019 and January 2020.

PROPERTY OWNERSHIP STRUCTURE

In December 2004, the Company entered into an agreement (the "Option Agreement") with Alacer Gold Corp. ("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 to Alacer a feasibility study for the Yenipazar Project ("Feasibility Study"). Once the Yenipazar Project is in production, the terms of the Option Agreement provide for the payment to Alacer of a 6% Net Profit Interest ("NPI") until such time as operational revenues from the Yenipazar Project reach the amount of $165 million, and a 10% NPI thereafter.

Through the Company's wholly-owned subsidiary, Aldridge Mineral Madencilik Limited Sirketi, 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 Yenipazar Project's EIA Permit, which remains effective for the life of mine subject to the conditions of the permit. In addition, Aldridge received the GSM Permit in 2014 (local operating permit, without an expiry date, that is issued by the Governor), allowing the Company to conduct commercial activities in the Yenipazar region surrounding the Yenipazar Property; and the "Public Benefit" letter in June 2015 (the approval of the State-led LAP) and IICs, which demonstrates the Government of Turkey's support for the project. With these key permits and documents in place, the Company will proceed in due course with the applications for routine construction and other ancillary permits.

While the Company advances the Project towards development and production, the Company operates under a temporary shutdown permit, renewed annually. This regulation is intended to promote development of permitted properties, by requesting holders of permits to demonstrate they are developing the properties. The previous annual operating reports on which the permit approval was based included such activities resulting in completion of the Feasibility Study Optimization Study, and land acquisition. The annual temporary shutdown permit was approved on May 3, 2018 and is valid until February 19, 2019.

DEVELOPMENT ACTIVITIES

The Optimization Study results announced in April 2014 (‘OS’) updated the Feasibility Study. The OS reflected changes to key design and operating parameters, which include the use of contract mining, that enabled Aldridge to establish lower project capital expenditures (‘CapEx’) with only a moderate increase in operating costs. Plant throughput remained unchanged at 2.5 million tonnes of ore per annum over a 12-year mine life. There were no material changes to mineral reserves or mineral resources. The OS contains a financial model incorporating changes to the capital and operating costs and revised base case metal prices compared to the Feasibility Study.

The robust project economics, as estimated in the OS, may have been affected by various cost changes and developments since the OS was filed in May 2014. Future economic analysis may consider the potential net economic impact of a number of items or changes since May, 2014 that relate to the following areas or issues:

- Land Acquisition cost increase of approximately $9,000,000 (from September 2014 to present)
- Off-take agreements for gold production and lead concentrate (September 2014).
- Value Engineering and Construction Planning (November, 2014 to April, 2015)
- Turkey Government Royalty Rate Change (February 2015)
- Investment Incentive Certificate (“IIC”) Approval (July 2015)
- Pre-production Capital Expenditures (CAPEX)
- Foreign Exchange Rates, Inflation and Cost Escalation (OS to present)
- Commodity Prices fluctuation.

The Company’s Yenipazar Project economic analysis according to its Optimization Study is summarized in the table below. Future project costs may change based on the factors discussed above and more detailed analysis as the Project is developed. However, the Company believes the resulting project economics will continue to be robust.

Economic Highlights			**Optimization Study (OS) 23-May-14**
Capital Expenditures (Pre-production)			$ 230 million
Sustaining Capital			$ 17 million
Operating Expenditures per tonne of ore			$ 29.65
Revised Base Case Metal Prices			
	Gold	- $/oz.	1,250.00
	Silver	- $/oz.	20.00
	Copper	- $/ lb.	3.00
	Lead	- $/ lb.	0.94
	Zinc	- $/ lb.	0.90
IRR (after-tax):			**32.2%**
NPV (after-tax):			$ 330 million
Payback (after-tax):			2.4 years

The Company's processing plant is expected to produce at 40% of design capacity in the first month of operations, and steadily increase production by 10% each month until 100% of the design capacity is achieved in month seven of operations. Working capital cash requirements during the first year of operations is not included in the pre-production capital expenditures. The estimated working capital funding required is expected to vary based on operating factors such as: mine planning; recoveries; commodity prices; payment terms with customers (off-takers); and other operating cost fluctuations. Consequently, the Company is estimating it will require between $25,000,000 and $35,000,000 of working capital during the first year of operations in addition to the pre-production capital expenditures.

Land Access – 99.5% of required area

The Yenipazar Project land area is approximately 9,495,649 square metres, which originally included approximately 463,399 m^2 of pastureland, 795,846 m^2 of treasury land and approximately 8,236,404 m^2 of private land. The private land was originally owned by many of the people living in the nearby communities of Eğlence and Göğdecili. Government land use regulations require pastureland to be approved for conversion to treasury land before it may be accessed for mining pursuant to applicable mining licenses. As all of the required land is farmland, the land acquisition did not involve any relocation or resettlement of people. Pursuant to the mining regulations, Aldridge has the legal right to access the State's treasury land within the approved fence line.

As at September 30, 2018 (unchanged from January 2018) approximately 99.5% of the total project area had been acquired or classified as treasury land and allocated to Aldridge for a total cost of $41,954,750, which includes capitalized interest of $9,159,214 and an accrual for deferred payments of $11,616,122 (based on approximately $1.41/$m^2$ of land).

In January 2018, the Company completed the private land acquisition process when the local land office finalized the land title transfers pursuant to court decisions issued in November 2017. As a result, the Company had access to 9,447,311 m^2 or 99.5% of the required Yenipazar Project land. Two parcels, or 48,338 m^2, pasture land are awaiting approval to be converted to treasury land.

The original landowner may appeal the expropriation price court decision to a higher court, but cannot appeal the land title transfer to treasury. To date, original land owners of approximately 394,000 m^2 (or 4.1% of the total project land area) have filed appeals. Court hearings in June, September and October, 2018, resulted in an increase in the price for specific parcels of irrigated land whereby the expropriation case was initiated in 2015 and the court applied prices from a 2015 pricing table, which was significantly higher than the corresponding 2016 pricing table. The Company has evaluated the potential cost implication of the court rulings, with consideration of the following: (i) the higher priced irrigated land represents approximately 30% of the project land area; (ii) court ruling referred to a 2015 price table, which the company believes is flawed, and it is only appropriate for the two expropriation cases that were initiated in 2015. The remaining expropriation cases were initiated in 2016 and the rulings were based on lower prices based on the 2016 pricing table; (iii) the voluntary purchase price paid by the Company was higher than the prices determined based on the 2016 pricing tables used by the court and they represent a fair price. As a result, the Company does not expect the court rulings to date to result in a material aggregate land cost increase, if any.

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. The Company will work closely with the communities to maximize local hiring and to establish joint social and commercial projects.

EXPLORATION AND OPERATING LICENCES IN TURKEY

As at September 30, 2018, and the date of this report, the Company holds one operational licence for the Yenipazar Property and no additional exploration licences. Prior to 2015, the Company held a number of exploration licences in different regions in Turkey, which were evaluated and either abandoned or sold.

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. Reports received to date from Kenz indicate spending of approximately $1,420,000 through December 31, 2017. In June 2017, the Company negotiated, with Kenz, to extend the evaluation period and agreement by two years to September 30, 2019, subject to an additional $50,000 payment that was received in June 2017. As a result, the $250,000 fee payable to exercise the option on the licenses is due on September 30, 2019.

RESULTS OF OPERATIONS

For the three and nine months ended September 30, 2018 and September 30, 2017:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2018	**SEPTEMBER 30, 2017**	**SEPTEMBER 30, 2018**	**SEPTEMBER 30, 2017**
EXPENSES				
General and administrative	**$ 609,273**	$ 470,937	**$ 1,890,081**	$ 1,768,145
	$ (609,273)	(470,937)	**(1,890,081)**	(1,768,145)
OTHER EXPENSES / INCOME	**132,829**	72,689	**178,695**	179,649
Net loss for the period	**$ (476,444)**	$ (398,248)	**$ (1,711,386)**	$ (1,588,496)

During the three and nine months ended September 30, 2018 the Company incurred net losses from continuing operations of $476,444 and $1,711,386 as compared to net losses of $398,248 and $1,588,496 during the comparable period in the prior year. The increase in general administrative expenses is primarily due to increase in board committee fees and legal fees related to financing efforts offset by lower office expenses.

MINERAL PROPERTY UNDER DEVELOPMENT

The Company's primary focus in 2017 and 2018 was to advance the LAP and other development activities for its Yenipazar Project in Turkey. Consequently, its capitalized expenditures on mineral property under development were as follows:

	Three Months ended		Nine Months ended	
	September 30, 2018	**September 30, 2017**	**September 30, 2018**	**September 30, 2017**
Yenipazar Property:				
Amortization	**$ 11,257**	$ 16,185	**$ 35,836**	$ 48,540
Engineering consulting	**17,164**	48,259	**64,083**	141,452
Environmental consulting	**-**	828	**-**	5,983
Land acquisition planning and development	**-**	43,089	**-**	121,399
Permitting	**580**	1,118	**18,569**	17,903
Employee costs	**124,026**	280,088	**469,077**	738,055
Community relations	**2,544**	6,389	**14,904**	29,085
Travel	**521**	4,383	**9,542**	20,542
Vehicles and equipment maintenance	**11,308**	13,559	**44,227**	41,544
Interest capitalization	**302,226**	216,390	**811,906**	628,194
Camp costs	**3,797**	10,387	**18,409**	31,294
Other	**551**	3,416	**2,130**	12,036
	$ 473,974	$ 644,541	**$ 1,488,683**	$ 1,836,027

During the nine months ended September 30, 2018 the expenditures on mineral property under development relating to the Yenipazar Project decreased by $347,344 to $1,488,683 compared to same period in the prior year. The lower expenses mainly relate to the decreased engineering consulting, land acquisition and payroll expenses, which were partially offset by higher interest capitalization costs.

General and Administrative Expenses

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

	Three months ended September 30, 2018 ($)	**Three months ended September 30, 2017 ($)**	Year over year change ($)	**Nine months ended September 30, 2018 ($)**	**Nine months ended September 30, 2017 ($)**	Year over year change ($)
Amortization	**12,804**	21,443	(8,639)	**41,383**	64,989	(23,606)
Directors' fees and expenses	**202,322**	39,766	162,556	**461,352**	134,768	326,584
Office and sundry	**69,810**	98,304	(28,494)	**228,577**	284,646	(56,069)
Professional fees	**262,777**	129,437	133,340	**418,700**	362,239	56,461
Salaries and benefits	**41,243**	11,990	29,253	**619,104**	615,798	3,306
Shareholder information	**5,250**	34,382	(29,132)	**28,373**	77,368	(48,995)
Stock-based compensation	**7,644**	108,865	(101,221)	**29,179**	142,592	(113,413)
Transfer and filing	**1,910**	5,203	(3,293)	**17,950**	23,509	(5,559)
Travel and promotion	**5,513**	21,547	(16,034)	**45,463**	62,236	(16,773)
General and administrative	**609,273**	470,937	(138,336)	**1,890,081**	1,768,145	(121,936)

Additional comments on individual expense item changes follow:

- Directors' fees increased by $326,584 during the nine months ended September 30, 2018 as compared to the same periods in the prior year. The increase is mainly due to the initiation of an independent committee to facilitate the Company's financing efforts.
- Office and sundry expenses decreased by $56,069 during the nine months ended September 30, 2018 as compared to the same period in the prior year, mainly due to lower office expenses due to closing of the Toronto office upon the lease expiry on February 28, 2018 and the impact of strengthening USD against CAD and TRY.
- Professional fees increased by $56,461 during the nine months ended September 30, 2018 as compared to the corresponding period in the prior year due to higher legal and consulting fees in relation to alternative financing activities.
- Stock-based compensation decreased by $113,413 for the nine months ended September 30, 2018 as compared to the nine months ended September 30, 2017 mainly due to stock options forfeited upon resignation of Directors and staff.

The Company recognizes that the uncertain capital markets may require the Company to reduce its spending to facilitate a potentially longer 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 revenue $	Loss before tax $	Loss before taxes per share $	Net Loss $	Net loss per share $	Total Assets $
September 30, 2018	Nil	(476,444)	(0.01)	(476,444)	(0.01)	61,296,259
June 30, 2018	Nil	(565,912)	(0.01)	(565,912)	(0.01)	60,317,825
March 31, 2018	Nil	(669,030)	(0.01)	(669,030)	(0.01)	59,764,693
December 31, 2017	Nil	(719,919)	(0.01)	(719,919	(0.01)	59,235,081
September 30, 2017	Ni	(398,248)	(0.01)	(394,248)	(0.01)	58,810,319
June 30, 2017	Nil	(568,224)	(0.01)	(568,224)	(0.01)	58,101,013
March 31, 2017	Nil	(622,024)	(0.01)	(622,024)	(0.01)	52,582,304
December 31, 2016	Nil	(1,099,057)	(0.01)	(1,099,057)	(0.01)	51,138,630

Note: The Company has no history of declaring dividends.

LIQUIDITY AND CAPITAL RESOURCES

Cash available totalled $317,954 at September 30, 2018. At September 30, 2018, the Company had a negative working capital (non-GAAP measure equal to current assets less current liabilities) of $52,273,335 (December 31, 2017 - $45,107,450). The increase in negative working capital of $7,165,885 is primarily due to accrued interest on the Company's borrowings and payments for operating costs. The Company needs to refinance the BKT debt facility and obtain additional funding, or a strategic transaction in order to avoid insolvency.

Financing Activities: For the nine months ended September 30, 2018 net cash inflows arising from financing activities totalled $nil as compared to cash inflows of $4,746,341 for the nine months ended September 30, 2017. For the nine months ended September 30, 2017, cash inflow of $4,746,341 represented the Company closing of its non-brokered $5,000,000 private placement (the "Private Placement") less issuance cost of $279,269 (net proceeds - $4,720,731) to provide additional short term financing and the net proceeds of $25,610 from the issuance of common shares pursuant to the exercise of stock options on January 20, 2017. An independent committee of the Board was established in February 2018 to support the Company's efforts to obtain financing and/or a strategic transaction. The Company has had discussions with BKT regarding extending the maturity date of the BKT debt facility $40,120,203 at September 30, 2018, which is due on September 16, 2018, but no agreement has been reached to date. Although the Company has successfully refinanced past debts and have raised additional equity, there can be no assurance that it will be able to do so in the future.

Operating Activities: During the nine months ended September 30, 2018, cash used in operating activities mainly comprised of general and administrative expenses. Cash used in operating activities for the nine months ended September 30, 2018 totalled $1,156,169 compared to $1,458,688 compared to the same period in the prior year. The Company has various commitments relating to rental office space, IT support services and debt payment as indicated in 'Note 14 Commitments' of the Financials Statements.

Investing Activities: For the nine months ended September 30, 2018 cash outflows arising from investing activities totalled $907,894 as compared to cash outflows of $4,069,085 for the same period in the prior period. The 2018 cash outflows primarily consisted of net expenditures on the Yenipazar Project that were capitalized to mineral property under development of $618,827, net purchases of property and equipment, consisting primarily of land within the Yenipazar Project, of $539,040 and the cancellation of the foreign currency hedging contract. Land acquisition costs in Q3 2018 decreased significantly from the prior year as a result of the last court expropriation decisions issued in November 2017 and the achievement of 99.5% of land access in January 2018.

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 land costs, 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.

See also the description of the Arrangement Agreement and related loan transaction under the heading "Highlights".

As at September 30, 2018, the Company's net amount owing to key management personnel was $9,996 (December 31, 2017 - $13,846).

	Three Months ended		**Nine Months ended**	
	September 30, 2018	**September 30, 2017**	**September 30, 2018**	**September 30, 2017**
Salaries and benefits (1)	**$ 321,559**	$ 188,775	**$ 790,080**	$ 556,997
Share based payments	**9,391**	127,154	**47,624**	170,482
Total compensation	**$ 330,950**	$ 315,929	**$ 837,704**	$ 772,479
Consulting and management fees(2)	**77,373**	114,255	**263,367**	345,348
Total transactions with key management personnel	**$ 408,323**	$ 430,184	**$ 1,101,071**	$ 1,072,827

(1) Directors do not have employment or service contracts with the Company, but may be entitled to director fees while officers have employment contracts and earn salaries and benefits for their services. Both directors and officers are also eligible for share-based payments.
(2) These amounts represent consulting fees paid or payable to various current and former officers and directors of the Company or to companies controlled by such individuals.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company’s financial instruments as of September 30, 2018, consist of cash and cash equivalents, receivables, trade and other payables, financial derivatives 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, The Netherlands, the Cayman Islands 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 cash balances that are invested in fixed interest investment-grade short-term deposit certificates and overnight deposits. During the nine months ended September 30, 2018, the Company recorded interest income of $29,922 and interest expense of $3,066,706 was 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 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. The Company will continue to monitor its forecasted cash uses and take the appropriate foreign currency risk mitigation measures.Net foreign exchange gain of $194,586 for the Q3 ended September 30, 2018, compared to the gain of $81,084 for the same period in the prior year. The gain in 2018 was related primarily to the impact of a holding CAD and TRY while the USD strengthened. The Company has been and will continue to 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 29, 2018

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	140,459,214

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 14,045,921 shares (December 31, 2017 – 14,045,921).

As at November 29, 2018 the following stock options were outstanding:

Expiry Date	Exercise Price (CAD)	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (years)
April 7, 2019	0.24	1,000,000	1,000,000	0.35
December 18, 2019	0.20	1,679,688	1,679,688	1.05
March 26, 2020	0.20	200,000	150,000	1.32
September 20, 2021	0.29	557,000	278,500	2.81
August 15, 2022	0.22	1,933,000	1,008,250	3.71
December 12, 2022	0.13	400,000	100,000	4.04
	0.22	**5,769,688**	**4,216,438**	**2.21**

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 gross proceeds of $5,000,000 received from the Private Placement on June 20, 2017 alleviated the 2017 critical cash shortfall previously anticipated by the Company. However, additional capital will be required to fund continuing operations beyond September 2018 and satisfy the repayment terms of the BKT debt facility that matured on September 16, 2018.

The Company's borrowings from BKT of $40,120,203 ($37,046,317 at December 31, 2017), plus additional interest costs are payable on September 16, 2018, resulting in Aldridge having a material working capital deficit (non-GAAP measure equal to current assets less current liabilities) at September 30, 2018. The Company, continues to closely manage its cash resources and seek additional funding and/or a strategic transaction to ensure it has access to sufficient capital resources to support the Company's liquidity, results of operations, assets, properties and prospects.

If the Agreement is not completed, there can be no assurance that the Company will have sufficient cash to repay advances made by Virtus to date in connection with the Arrangement Agreement.

The Company may experience difficulty in attracting and retaining qualified management to manage its liquidity issues and meet its growth plans, and failure to manage the Company's growth effectively could have a material adverse effect on its business and financial condition.

The section entitled "Risk Factors" in the 2017 Annual MD&A contains further details.

QUALIFIED PERSONS

Dr. Dennis Ferrigno, 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 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 financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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 Financials Statements.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made include but are not limited to, the following:

- All inputs used in the option pricing models for determining the fair value of share based payment transactions and warrants issued.
- The estimated useful lives and residual value of PE used for calculating the amortization.
- Discount rate and other inputs used to assign a fair value to borrowings, which in turn affect the value of deferred revenues recognized with respect to the offtake agreements associated with such borrowings

Critical accounting judgments

- Management's assumptions in determining the functional currencies of the Company's subsidiaries.
- Going concern presentation of the financial statements which assumes 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.
- Management's assessment of impairment indicators for long-lived assets
- Assessment of the recoverability of deferred tax assets.

ACCOUNTING STANDARDS AND AMENDMENTS ISSUED

Amendments to accounting standards adopted and not yet adopted are described in Note 2 2017 Audited Financial and Q3 2018 Financial Statements.

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 funding will not be available in the near term on terms acceptable to the Company or at all, for the ongoing development of the Company's Yenipazar Project and working capital; 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 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; competition; and the other risks and uncertainties set forth in this report.

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 gold, silver, copper, lead and zinc; 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.