ALDRIDGE
MINERALS INC.

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

For the Three Months Ended March 31, 2013
(As of May 16, 2013)

DATED: MAY 16, 2013

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 May 16, 2013 and should be read in conjunction with the interim condensed consolidated financial statements and the related notes for the three months ended March 31, 2013 (the "Financial Statements"), and the audited consolidated financial statements and the related notes for the thirteen months ended December 31, 2012 (the "Audited Financials"), which are prepared in accordance with International Financial Reporting Standards ("IFRS").

In September 2012, the Company filed a notice, pursuant to section 4.8(3) of National Instrument 51-102, of a change to its year end from November 30 to December 31. The figures presented in this MD&A cover the three-month period ended March 31, 2013 ("Q1") with comparisons to the three-month period ended February 29, 2012.

For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity; 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.

The Company's common shares are listed on the Toronto Stock Exchange - Venture (TSX-V: AGM). Continuous disclosure materials are available on SEDAR at ***www.sedar.com*** *and on the Company's website at* ***www.aldridgeminerals.ca****.*

Unless otherwise indicated, amounts are in the presentation currency of Canadian dollars.

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.

SUMMARY – HIGHLIGHTS, OUTLOOK AND SELECTED FINANCIAL INFORMATION

Aldridge successfully advanced the development of its flagship project, the Yenipazar Property in Turkey, by raising equity in February, announcing its Feasibility Study results, and formally initiating the project financing process.

Highlights

- Private Placements closed (Gross Proceeds $15,028,914; Net Proceeds $13,679,215):
    - $4,529,000 on February 22, 2013 - ANT Holding Anonim Sti. ("ANT") exercised right to maintain 30.1% interest in the Company
    - $10,499,914 on February 14, 2013 - bought deal closed including $7,000,000 investment from Mavi

- Retained financial advisors, Cutfield Freeman & Co. Ltd. ("CF&Co"):
  The Company announced, on February 19th, that CF&Co, a global specialist mining corporate finance firm, will assist Aldridge in evaluating all of its financing and strategic options, including debt, equity, metal streaming and concentrate off-take-related financing that may be available to Aldridge.

- Feasibility Study ("FS") results as updated May 16, 2013:
  The Company has determined to present three economic scenarios using the base case metal pricing assumptions described below. The first scenario is on a pre-tax project basis and does not reflect the Net Profit Interest ("NPI") owed to Alacer in accordance with the Option Agreement. The second scenario includes the NPI and the third scenario includes both the NPI and applicable taxes. All scenarios demonstrate robust economics. All amounts in the tables below are denominated in United States Dollars.

	Pre-NPI, Pre-Tax	**After-NPI, Pre-Tax**	**After-NPI, After-Tax**
IRR	26.5%	24.4%	23.7%
NPV (0%)	$908M	$816M	$782M
NPV (7%)	$438M	$381M	$361M
Payback (years)	2.6	2.7	2.8

Base Case Pricing Assumptions	
Gold ($/oz)	$1,450
Silver ($/oz)	$28.00
Copper ($/lb)	$3.00
Lead ($/lb)	$0.95
Zinc ($/lb)	$0.90

Capital Costs (US$ millions)	
Mine Development, Plant & Equipment	$278
Owner's cost	$31
EPCM	$36
Contingency (11%)	$37
Total pre-production CAPEX	**$382**

Operating Costs	
Total average cost per tonne of ore	$29.13

Mining / Milling	
Mine life (years)	12
Strip ratio (incl. pre-stripping)	4.3:1
Nominal throughput (tonnes per annum)	2.5M

During the compilation the Feasibility Study and NI 43-101 Reports, a number of adjustments were identified, which had a favourable impact on the project economics compared to the results announced on April 3rd, 2013. The adjustments affected the amounts and timing of depreciation expenses and several other items in the model. As a result,the NPV undiscounted improved by approximately $75 million to $782 million and the NPV discounted at 7% improved by approximately $38 million to $361 million.

Operating costs per tonne were reduced by $0.02 to $29.13 per tonne of ore due to downward adjustments in power costs for the tailings management facility. This change is reflected in the NPV calculations noted above.

The Company plans to deliver the feasibility study to Alacer within two weeks of the date of this report pursuant to the amended Option Agreement, thereby fulfilling the last outstanding obligation for the Company to complete the earn-in for a 100% interest in the Yenipazar Property. The timing of the delivery of the feasibility study to Alacer complies with the amended Option Agreement, which specifically allows for additional time to complete the feasibility study as long as the Company is diligently and continuously working towards its completion.

- Continuance under the Canada Business Corporations Act ("CBCA")
  At the Company's annual and special meeting of shareholders on May 15, 2013, the shareholders of the Company approved a special resolution to file Articles of Continuance for the Company under the Canada Business Corporations Act and the Company will become a federal corporation governed by the CBCA. Under the CBCA, authorized share capital is unlimited.

- Amendments to the Stock Option Plan (the "Plan")
  On May 15, 2013, the shareholders of the Company approved amendments to the stock option plan (the "Plan") subject to final regulatory approval. The amended Plan defines the maximum number of shares that may be issuable pursuant to the options granted under the Plan as 10% of the Company's issued share capital.

Outlook for 2013 and Beyond

The Company's major objectives and activities for 2013 and beyond include the following:

- **Project Financing Evaluation and Sourcing**
  Based on the analysis and potential sources of funding, the Company and CF&Co will develop and execute a funding strategy to obtain financing to build the Yenipazar Project. CF&Co activities are expected to continue until project financing is secured. An independent engineer has been retained to review the project for the benefit of potential lenders.

- **Secure Project Financing in 2013**
  Upon completion of the FS, a key objective of 2013 is to structure the project financing needed to build the Yenipazar Project and commence production. Market conditions and project dynamics may result in interim or separate financings used to fund land acquisition or other activities. The timing and nature of future financings may influence the timing and extent of costs incurred to achieve the major objectives noted below, which support advancing the development of the Yenipazar Project. The Company's project financing may include some combination of equity, senior debt, metal streaming and off-take agreements.

- **Land Acquisition**
  The Company, with support from social, legal and other advisors, will develop a strategy to acquire up to 9.4 square kilometres of land within the project fence-line and adjacent to it. The Company will continue to build the needed relationships with land owners and other affected people to facilitate the land acquisition process.

- **Exploration**
  The Company may allocate $1,100,000 to $1,500,000 for exploration activities, including geophysical surveys and drilling, on the Yenipazar Property, including the area adjacent to the known resource where three mineralized outcrops were identified. The exploration program may also include exploration activity on other licenses, such as the Orenli license, which is located in northwestern Turkey in a region with many known porphyry, skarn and epithermal type occurrences and deposits. The exploration programs will be developed subject to the availability of funding. Longer term plans may include exploration of other areas of the 100 square kilometer land package of the Yenipazar Property and the acquisition and exploration of other properties in Turkey.

- **Environmental Impact Assessment Study ("EIA") Completion in early Q3 2013**
  SRK Turkey, which has been involved in various elements of the FS, is leading the Environmental Impact Assessment Study scheduled for submission to the Turkish government in early Q3 of 2013. In parallel with the EIA, Aldridge is also preparing an Environmental and Social Impact Assessment report in accordance with international standards. The Company will proceed to apply for operating, construction and other required permits following receipt of the EIA permit.

- **Investment Incentive Plan Application in Q3 2013**
  The Company will apply for Turkey's Investment Incentive Plan, which would result in income tax savings equal to 40% of the depreciable capital cost required to build the Yenipazar Project. The income tax savings will be received via a corporate income tax rate reduction from 20% to 4%. For example, for every $100 million of allowable capital cost, the corporate income tax savings would be $40 million, which enhances the after-tax cash flow of the Yenipazar Project.

- **Owner's Team**
  The Company is developing plans to add senior managers and professional staff to support continued project development in 2013 and position the Company to support the construction phase in 2014 and 2015.

- **Engineering Design and Continued Project Development**
  The FS is expected to include certain recommendations regarding continued engineering and metallurgy work, which should maintain the momentum of the project development. The Company plans to spend in this area approximately $800,000 to $1,200,000 during the balance of 2013 in order to advance the project.

- **Engineering, Procurement, & Construction Management**
  In 2013, the Company will evaluate project development options, including international and Turkish professional service firms, contractors and other suppliers.

Selected Financial Information

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

(In Canadian Dollars)	**Three Months Ended and as at March 31, 2013**	**Three Months Ended and as at February 29, 2012**	**Thirteen Months Ended and as at December 31, 2012**
Loss before income tax and discontinued operations	$(3,034,550)	$(2,281,716)	$ (12,775,144)
Net Loss	(2,691,117)	(2,864,891)	(13,674,712)
Net loss per share	(0.04)	(0.08)	(0.29)
Cash and cash equivalents	14,078,178	2,096,651	3,475,088
Working capital (i)	13,732,336	2,029,502	3,070,299
Total assets	15,702,807	5,260,640	5,258,701
Total non-current financial liabilities	104,793	40,223	95,666

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

The Company's property exploration and evaluation expenditures on mineral properties are as follows:

	THREE MONTHS ENDED MARCH 31, 2013	THREE MONTHS ENDED FEBRUARY 29, 2012	THIRTEEN MONTHS ENDED DECEMBER 31, 2012
Yenipazar Property, Turkey	$ 2,037,252	$1,183,684	$7,848,756
Exploration Licenses, Turkey(i)	-	33,527	-
Kili Teke License, Papua New Guinea – discontinued (ii)	-	649,443	1,089,240
Total Exploration & Evaluation	$ 2,037,252	$ 1,866,654	$8,937,996

(i) The Company presently holds 10 licenses.

(ii) On July 6, 2012 the Company announced it received notice that its application to renew the license was not approved, and that the Company planned no further action or investment in PNG.

BACKGROUND

Aldridge is a publicly-traded junior exploration company in the business of identifying and developing mineral properties in Turkey. In June 2011, the Company engaged Jacobs Minerals Canada Inc. ("Jacobs") to lead the FS on its flagship Yenipazar Property in central Turkey. Significant components of the FS were completed by experienced consultants including, P&E Mining, SGS UK, SRK Turkey and Golder Associates. The deposit includes recoverable quantities of gold, silver, copper, lead and zinc. The results of the FS were announced on April 3, 2013. The FS and NI 43-101 compliant technical report will be completed within 45 days of that date.

In FY 2012, Aldridge attracted a strategic investor, ANT to enhance the Company's ability to develop the Yenipazar Project. ANT maintained its 30% interest in the Company by investing an additional $4,529,000 in February 2013, following a $10,499,914 bought deal that was completed February 14, 2012.

Aldridge incorporated, in 2005, a 100% owned Turkish subsidiary, Aldridge Mineral Madencilik Ltd. Şti. ("Aldridge Turkey") to obtain, develop and operate mining properties in Turkey, which include the Yenipazar Property pursuant to the Option Agreement. Aldridge Turkey holds and may develop exploration licenses located outside the Yenipazar Project area. The Company also periodically reviews other prospective properties and exploration licenses in Turkey to identify future exploration targets.

In addition to its activities in Turkey, the Company previously conducted exploration in Papua New Guinea. In July 2012, the Company discontinued its PNG exploration activities in favour of focusing on the Yenipazar Project.

OVERVIEW OF PROJECTS AND INVESTMENTS

The Company's projects and investments held include mineral properties and equity investments in mining companies described as follows:

- Yenipazar Property - Turkey;
- Exploration licenses - Turkey;
- Investments – Class A performance shares in Anatolia Energy Ltd.
- Kili Teke License - Papua New Guinea – discontinued PNG operations in July 2012.

Yenipazar Property - Turkey

The Yenipazar Property is approximately 100 square kilometres in area and is located at the geographic center of Turkey. It is approximately 200 kilometres east-southeast of Ankara, the capital city, and is easily accessible via public roads and has good access to rail transportation and electrical power supply.

The Yenipazar Project is a polymetallic volcanogenic massive sulphide ("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 and 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 9.5 square kilometres of land within the project fence line.

The Company's expenditures in the Yenipazar Property increased by $820,041 in the three months ended March 31, 2013 to $2,037,252 as compared to the three months ended February 29, 2012. The increase resulted from increased activities supporting the completion of the FS.

Property Ownership Structure

On December 1, 2004, the Company entered into an agreement with Alacer to acquire a 65% interest in the Yenipazar Property. In July 2006, a revised option agreement was executed whereby, supplementary to earn-in conditions, the Company has the right to earn a 100% interest in the Yenipazar Property in exchange for consideration of 250,000 common shares of the Company (issued). In October 2010, the Company announced that a second amended and restated option agreement (the "Option Agreement") had been executed with Alacer to extend the period within which the Company may earn a 100% working interest in the Yenipazar Property. In October 2012, the Company announced that it obtained a formal extension from Alacer to deliver the FS by March 31, 2013. The amended Option Agreement specifically allows for additional time to complete the feasibility study as long as the Company is diligently and continuously working towards completing the feasibility study, which is the only outstanding obligation for the Company to complete the earn-in for a 100% interest in the Yenipazar Property. The Company will pay Alacer a 6% net profit interest ("NPI"), as defined in the Option Agreement, until such time as operational revenues reach the amount of US$165,000,000. When revenues exceed this threshold amount, the NPI will increase to 10%.

The exploration and operating licenses are registered to Aldridge Turkey.

Results of Feasibility Study

The Company announced the results of the FS on April 3, 2013. During the compilation of the Feasibility Study Report, a number of adjustments were identified, which had a favourable impact on the project economics compared to the results announced on April 3, 2013. The adjustments affected the amounts and timing of depreciation expenses and several other items in the model. As a result, the after-tax NPV undiscounted improved by approximately $75 million to $782 million and the after-tax NPV discounted at 7% improved by approximately $38 million to $361 million. The related NI 43-101 compliant technical report was filed on SEDAR on May 16, 2013. The results confirm that Yenipazar is a highly attractive project with robust economics, while paving the way for the completion of additional technical work as the Company advances its project financing. The key highlights of the FS can be found in the section above entitled "Highlights".

The proposed mine development involves the construction of an open pit mine, a waste rock dump ("WRD"), a processing plant and a tailings management facility ("TMF") together with the construction of supporting road infrastructure and various mine-related utilities. Once initiated, it is estimated that construction will take approximately 21 months and will be followed by a 2-month period of plant commissioning and production ramp-up estimated to take 6 months. Pre-production capital costs benefit from Turkey's already excellent infrastructure, while the shallow nature of the ore body and the flat topography of the project footprint and surrounding area translate into lower operating costs associated with conventional open-pit mining methods.

Reserves

The mineral reserves for the Yenipazar project comprise three different mineralization types to be mined and processed:

- oxide mineralization (11% of total);
- copper-enriched mineralization (9% of total); and
- sulphide mineralization (80% of total).

The processing characteristics of each are slightly different with the oxide zone yielding three payable metals (Au, Ag, Pb); while the copper-enriched and sulphide zones will yield five payable metals (Au, Ag, Cu, Pb, Zn).

The Probable mineral reserves are summarized in the table below:

								Contained Metal				
	Tonnage	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	NSR ($/t)	Au (M oz)	Ag (M oz)	Cu (M lbs)	Pb (M lbs)	Zn (M lbs)
Oxide	3,212,000	0.83	23.2	0.24	0.96	0.54	42.23	0.09	2.40	16.99	67.98	38.24
Cu-Enriched	2,491,000	0.90	32.9	0.45	0.94	1.16	74.72	0.07	2.63	24.71	51.62	63.70
Sulphide	23,463,000	0.90	30.1	0.29	0.96	1.56	93.32	0.68	22.71	150.01	496.58	806.94
TOTAL	**29,166,000**	**0.89**	**29.6**	**0.30**	**0.96**	**1.41**	**86.10**	**0.84**	**27.74**	**191.72**	**616.18**	**908.88**

- The mineral reserves are based on NSR cut-off values of USD $17/t for oxide and USD $20/t for copper-enriched and sulphide mineralization.
- The reserve estimate is based on an updated resource estimate (see news release dated November 26, 2012).
- The mineral reserves in this table were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.

Processing

As part of the Feasibility Study, an extensive testwork programme was undertaken in order to establish the process design parameters, formulate the process flowsheet, select equipment, evaluate ore variability and confirm metallurgical recoveries. With a nominal throughput of 2.5 million tonnes per annum, the selected process plant and design is based on conventional crushing and grinding followed by a gravity circuit whereby most of the gold and a portion of the silver are recovered. The gravity circuit is followed by sequential flotation of copper, lead, and zinc. The metallurgical testwork conducted by SGS to-date indicates the following total recoveries by ore type:

Metal	Sulphide[1]	Copper-Enriched[2]	Oxide[3]
Gold	**88%**	**75%**	**67%**
Silver	**84%**	**52%**	**50%**
Copper	**72%**	**47%**	**0%**
Lead	**72%**	**35%**	**29%**
Zinc	**56%**	**34%**	**0%**

[1] Reflects year 5 onwards. Metallurgical testing indicates potential to increase recoveries of lead, silver and gold in the sulphide ore. Confirming these potential improvements is a priority following the completion of the Feasibility Study.
[2] Reflecting limited testwork to date.
[3] Testwork still under review.

The Company will produce four products: a doré, a copper / gold concentrate, a lead / silver concentrate, and a zinc concentrate. Average annual production for Years 2 – 10 by metal and product is as follows:

Product	Gold (oz)	Silver (M oz)	Copper (M lbs)	Lead (M lbs)	Zinc (M lbs)
Doré	42,185	0.1			
Copper / Gold Concentrate	6,896	0.3	11.2		
Lead / Silver Concentrate	10,404	1.2		33.8	3.3
Zinc Concentrate	3,157	0.3			53.0
Total	**62,642**	**1.9**	**11.2**	**33.8**	**56.3**
% of Revenue	34.7%	20.8%	12.9%	12.3%	19.3%

Project Economics

The value of the project is more sensitive to revenue than to capital and operating costs.
In the interest of further demonstrating the strength of the Yenipazar project, the scenarios below, as updated May 16, 2013, outline the effect of a reduction of approximately 10% to base case metal prices on the economics of the project.

Base Case Minus 10% Pricing Assumptions				
Gold ($/oz)	**Silver ($/oz)**	**Copper ($/lb)**	**Lead ($/lb)**	**Zinc ($/lb)**
$1,300	$25.00	$2.70	$0.85	$0.80

	Pre-NPI, Pre-Tax	After-NPI, Pre-Tax	After-NPI, After-Tax
IRR	20.5%	18.7%	18.1%
NPV (0%)	$646M	$579M	$555M
NPV (7%)	$280M	$238M	$224M
Payback (years)	3.1	3.5	3.7

Environmental Impact Assessment

In accordance with Turkish law, an Environmental Impact Assessment ("EIA") report on the Yenipazar project must be submitted for approval by the Turkish government. The EIA approval process involves the filing of an initial application defining the scope of the proposed project (completed), a public consultation process (completed), and a final submission. In parallel with the EIA, Aldridge is also preparing an Environmental and Social Impact Assessment report in accordance with international standards. The Company expects to submit its Turkish EIA by early Q3 2013 and will also proceed to apply for operating, construction and other required permits following receipt of the EIA permit.

Feasibility Study Project Costs

FS project costs for the team of consultants including P&E Mining, SGS UK, SRK Turkey and Golder Associates generally tracked on budget, except for the additional time and costs due to extra metallurgical testing, which led to higher mine planning and project management costs. Consulting costs from June 2011 through completion of the FS in May 2013 will be approximately $5,425,000 or $325,000 higher than the $5,100,000 originally budgeted in 2011.

Exploration Licenses in Turkey

As at March 31, 2013, the Company held a total of 10 exploration licenses covering approximately 19,318 hectares in western Turkey, which are prospective for nickel and chromite. Early in 2011, the Company decided to focus its efforts on the Yenipazar Property and determined that it should seek buyers for certain licenses and abandon certain other licenses.

In July 2011, the Company agreed to assign 6 exploration licenses to Kenz Mining Inc. ("Kenz") pursuant to an assignment agreement that required Kenz to pay the Company US$50,000 within 30 days of the end of the first twelve month exploration period. Due to various delays and difficulties in obtaining the necessary drilling licenses, the acquirer requested an extension of the option to pay the additional US$50,000 to retain its exploration rights for the second and third years. The Company considered the various challenges faced by the acquirer and extended the initial exploration option by an additional twelve months such that the option will be settled in July 2013. The other terms of the assignment agreement are described in the Financial Statements for the thirteen months ended December 31, 2012.

The Company continues to seek interested buyers for some its remaining exploration licenses, while periodically looking for other licenses and properties for future exploration.

Investments – Anatolia Energy Ltd. And Vetter Uranium Ltd. – Sold in November 2012

Following the November 2012 sale of its investments in Anatolia Energy Ltd. ("Anatolia") and Vetter Uranium Ltd., the Company still retained Class A Performance shares in Anatolia at an estimated fair value of $nil at March 31, 2013. The fair value is based on the assessment of the likelihood of Anatolia achieving the minimum performance requirement. Specific conditions of the Class A Performance Shares prohibit their sale. A detailed description of the Class A performance shares is contained in Note 5 of the Financial Statements for the thirteen months ended December 31, 2012.

MARKET TRENDS

Metal	FS Base Case Prices	Approximate Spot Prices as at April 30 2013	2012	2011	2010
Gold (US$/oz.)	1,450	1,476	1,667	1,566	1,179
Silver (US$/oz.)	28.00	24.29	31.13	47.94	18.64
Copper (US$/lb.)	3.00	3.18	3.85	4.35	3.40
Lead (US$/lb.)	0.95	0.91	0.95	1.20	1.00
Zinc (US$/lb.)	0.90	0.83	0.92	1.08	1.08

Settlement Date	Prices as at April 30, 2013 COMEX Gold Futures USD ($)	COMEX Silver Futures USD ($)
December 31, 2013	1,479	24.38
December 31, 2014	1,484	24.03
December 31, 2015	1,496	24.21

The Company's future financial performance is dependent on many external factors including the prices of certain precious and base metals. The markets for these commodities are volatile and difficult to predict as they are impacted by many factors including international political, social, and economic conditions. These conditions, combined with volatility in the capital markets, could materially affect the future financial performance of the Company. For a summary of other factors and risks that may affect the Company and its financial position, please refer to "Risks Factors".

(Sources include: www.kitco.com; www.kitcometals.com; futures.tradingcharts.com)

FINANCING ACTIVITIES

Private Placements closed (Gross Proceeds $15,028,914; Net Proceeds $13,679,215)

On February 14, 2013, the Company closed a $10,499,914 private placement offering through Dundee, which included an investment of $7,000,000 from Mavi. The financing involved the issuance of 22,105,082 common shares at a price of $0.475. On February 22, 2013, the Company's largest shareholder, ANT, maintained its pro rata interest in the Company pursuant to its investment agreement by purchasing an additional 9,534,737 common shares on a private placement basis at the same price of $0.475, for proceeds of $4,529,000. As part of Mavi's investment, Mavi was granted the right to nominate one individual for election to the Board of Directors of the Company for so long as Mavi owns at least 9% of the outstanding common shares of the Company. Upon closing of the offering, Mavi owned approximately 17.4% of the outstanding common shares of the Company. Dundee received $400,000 in cash commission and 515,750 compensation warrants ("Dundee warrants"), each such compensation warrant to be exercisable to acquire one common share at the issuing price of $0.475 for a period of 24 months after the closing of the offering. In order to maintain ANT's pro rata interest in the Company, ANT also received 222,463 warrants to acquire one common share per warrant at an issuing price of $0.475, which become exercisable upon the exercise of the Dundee warrants. In addition, the Company paid a total finder's fee of $716,441 to an arm's length Turkish-based party.

Retained financial advisors, Cutfield Freeman & Co. Ltd.

In February 2013 the Company announced that it had engaged CF&Co to provide financial advisory services and assist the Company in securing of project financing in 2013. CF&Co will consider all financing alternatives including debt, equity, metal streaming and concentrate off-take-related financing that may be available to Aldridge.

RESULTS OF OPERATIONS

For the three months ended March 31, 2013 compared with the three months ended February 29, 2012:

	Three months ended March 31 2013	Three months ended February 29 2012
EXPENSES		
Exploration and evaluation expenditures	**$ 2,037,252**	$ 1,217,211
General and administrative	**1,018,992**	1,052,819
	3,056,244	2,270,030
OTHER EXPENSE/(INCOME)	**(21,694)**	11,686
Net income tax recovery	**(343,433)**	(66,268)
Net loss from discontinued operations	**-**	649,443
Net unrealized gain on available-for-sale investments	**-**	(126,671)
Comprehensive loss for the period attributable to equity shareholders of the Company	**$ 2,691,117**	$ 2,738,220

For the three month period ended March 31, 2013, the Company incurred net losses from continuing operations of $2,691,117 versus the net loss of $2,215,448 during the comparative quarter ended February 29, 2012. In July 2012, the Company announced it discontinued operations in Papua New Guinea and re-categorized the exploration and evaluation expenses incurred in PNG as net losses from discontinued operations. The resulting net loss and comprehensive loss was $2,691,117 and $2,738,220 for the three month periods ended March 31, 2013 and February 29, 2012, respectively.

Comparing the first quarter of FY2013 to the same period in FY 2012, the Company increased Yenipazar exploration and evaluation expenditures due to increased activities to support the completion of the FS. General and administrative expenses remained relatively stable with a slight decrease of $33,827 from the first three months of FY 2012 to $1,018,992 in the three months ended March 31, 2013.

In the three months ended February 29, 2012, the Company recognized unrealized gains on available-for-sale investments totaling $126,671 that related to its investment in common shares of Anatolia. The Company divested these shares during the fiscal year ended December 31, 2012.

The Company has not generated any operating revenues to date. Interest earned on unused cash is incidental income.

Exploration and Evaluation Expenditures

The Company's primary focus in 2012 and Q1 2013 was to advance the FS on its Yenipazar Property in Turkey. Consequently its exploration and evaluation expenditures on mineral properties were as follows:

Exploration and Evaluation of Mineral Properties	THREE MONTHS ENDED MARCH 31, 2013 ($)	THREE MONTHS ENDED FEBRUARY 29, 2012 ($)
Yenipazar Property		
Analytical	**20,223**	73,947
Project expenses and employee costs	**619,731**	212,740
Geotechnical consulting	**56,673**	70,593
Metallurgical consulting	**181,579**	49,724
Resource estimate and mine design	**146,805**	-
Project management and analysis	**745,529**	324,089
Drilling	**68,740**	371,913
Drilling site access fees	**3,736**	13,964
Vehicles and Equipment	**20,770**	27,954
Travel	**39,274**	21,194
License	**2,653**	10,774
Depreciation	**7,471**	1,559
Professional	**25,436**	3,826
Land acquisition study and expenses	**91,355**	-
Other	**3,744**	1,407
	2,033,719	1,183,684
Exploration Licenses		
Licenses and fees	**3,533**	33,527
	3,533	33,527
Kili Teke License, PNG		
Drilling	**-**	78,182
Project expenses and employee costs	**-**	207,248
Transportation, including Helicopter	**-**	355,294
Travel	**-**	8,719
	-	649,443
Total exploration and evaluation expenditures	**2,037,252**	1,866,654

During the first quarter of FY 2013, the exploration and evaluation expenditures relating to the Yenipazar property were driven by activities supporting the completion of the feasibility study. Exploration activities at the Kili Teke License, PNG were discontinued in July 2012.

General and Administrative Expenses

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

	Three Months Ended March 31, 2013 ($)	Three Months Ended February 29, 2012 ($)	Period over Period Change ($)
General and administrative expenses			
Accretion	-	183	(183)
Amortization	15,248	22,803	(7,555)
Directors' fees	51,500	69,266	(17,766)
Office and sundry	195,208	185,229	9,979
Professional fees	352,611	153,994	198,617
Salaries and benefits	251,979	303,519	(51,540)
Shareholder information	58,587	106,979	(48,392)
Stock-based compensation	48,739	99,903	(51,164)
Transfer and filing	14,208	20,128	(5,920)
Travel and promotion	30,912	90,815	(59,903)
General and administrative expenses	1,018,992	1,052,819	(33,827)

Additional comments on individual expense item changes follow:

- Salaries and benefits decreased by $51,540 during the three months ended March 31, 2013 to $251,979 from $303,519 in the three months ended February 29, 2012, due in part to prior year compensation paid to the former president who left the Company in March 2012.
- Professional fees increased by $198,617 to $352,611 in the first quarter of FY 2013 compared to the comparable period in the prior fiscal year mainly due to the engagement of CF&Co. in February 2013 as the Company's project finance advisor with Roscoe Postle Associates Inc. ("RPA") as the independent engineer.
- Directors' fees decreased by $17,766 to $51,500 for the three months ended March 31, 2013 compared to the three months ended February 29, 2012. The Company realized some savings in FY2013 by eliminating certain consulting agreements with companies controlled by some directors and former directors.
- Comparing the three-month period ended March 31, 2013 to the comparable period in FY2012, stock-based compensation decreased by $51,164. The decreases are due to the granting and vesting of options arising from the expansion of the senior management team and Board to support the FS in Turkey during fiscal 2012. The different timing and amounts of stock options granted are described in more detail in the annual consolidated financial statements for the thirteen months ended December 31, 2012.
- Shareholder information costs decreased by $48,392 to $58,587 in the three months ended March 31, 2013 as compared to the three-month period in the prior year primarily because the Company realized some cost savings by electing not to renew certain investor relations consulting contracts.
- Travel and promotion expenses were $59,903 lower in the first quarter of FY 2013 versus the comparable quarter in the prior year primarily due to the significantly higher investor relations activity related to securing an investment by ANT in Q2 2012 and the addition of the new CEO.

Foreign Exchange and Income Taxes

Net foreign exchange loss was $1,137 in the three-month period ended March 31, 2013, compared to a loss of $25,289 in the three-month period ended February 29, 2012. The FY 2013 loss related primarily to the Canadian dollar weakening against the Turkish Lira, Euro and United States Dollar.

Future income tax recoveries of $343,433 and $66,268 recorded during the first quarter of FY2013 and FY2012 respectively related to the expiration of outstanding warrants. Upon the expiration of the warrants, the Company recorded a reduction in contributed surplus related to the deferred tax liability for capital gains taxes and recorded an equivalent income tax recovery recording the application of accumulated losses to offset the deferred tax liability.

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:

Quarterly period ended[1]	Accounting Principles	Total revenues $	Income (loss) before Discontinued Operations $	Income (loss) before Discontinued Operations per share $	Net income (loss) $	Net income (loss) per share $	Total Assets $
March 31, 2013	IFRS	Nil	(3,034,550)	(0.04)	(2,691,117)	(0.04)	15,702,807
December 31, 2012	IFRS	Nil	(3,946,620)	(0.07)	(3,719,405)	(0.06)	5,258,701
August 31, 2012	IFRS	Nil	(3,232,479)	(0.06)	(3,235,830)	(0.06)	8,809,249
May 31, 2012	IFRS	Nil	(3,380,597)	(0.08)	(3,854,586)	(0.09)	12,288,958
February 29, 2012	IFRS	Nil	(2,215,448)	(0.06)	(2,864,891)	(0.08)	5,260,640
November 30, 2011	IFRS	Nil	(2,765,863)	(0.08)	(4,358,252)	(0.12)	7,788,166
August 31, 2011	IFRS	Nil	(1,459,994)	(0.04)	(2,523,742)	(0.07)	11,092,500
May 31, 2011	IFRS	Nil	(1,727,338)	(0.05)	(1,851,566)	(0.05)	13,338,146

(1) Represents three-month quarters except for the four-month period ended December 31, 2012 arising from a change in year end.

Note: The Company has no history of declaring dividends.

Net losses are mainly driven by the Company's expenditures on exploration and evaluation activities at Yenipazar and Papua New Guinea (which was discontinued in the quarter ended August 31, 2012).

LIQUIDITY AND CAPITAL RESOURCES

Historically, the Company's main source of funding has been the issuance of equity securities for cash, primarily through private placement offerings to accredited investors and institutions. In addition, in FY2012 the Company generated cash by disposing of non-core assets, including exploration licenses and investments in Anatolia Energy and Vetter Uranium. The Company has issued common shares in each of the past few years, pursuant to private placement financings and the exercise of warrants or stock options. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity financing, or that such access will be timely and in the amounts necessary to fund the Company's activities. There are many conditions beyond the Company's control which have a direct impact on the level of investor interest in the purchase of Company securities. The Company may also attempt to generate additional working capital through the operation, development, sale or possible joint venture development of its properties. However, there is no assurance that any such activity will generate funds that will be available for operations. See "Risk Factors".

To date, debt financing has not been used to fund the Company's property acquisitions and exploration activities. The Company does not have "standby" credit facilities, or off-balance sheet arrangements and it does not use hedges or other financial derivatives. As a result, the Company has an unencumbered balance sheet, which allows for more project financing options to be considered.

Cash and cash equivalents at March 31, 2013 totaled $14,078,178 (December 31, 2012 - $3,475,088). Excess cash is invested in guaranteed investment certificates ("cash equivalents") issued by the Company's primary Canadian bank. The Company's average monthly spending for the Yenipazar project and general and administrative expenses is estimated at approximately $1,100,000 per month through December 31, 2013. The rate of spending will be closely monitored and the discretionary spending may be adjusted to reflect potential changes in requirements and the timing of financing activities.

At March 31, 2013, the Company had working capital (current assets less current liabilities) of $13,732,336 as compared to $3,070,299 at December 31, 2012. The increase in working capital of $10,662,037 is primarily the result of the closing of the Dundee Private Placement of $10,499,914 and the ANT investment of $4,529,000 in February 2013, which were partially offset by exploration and evaluation cash expenditures required to advance the FS on the Yenipazar Property.

At March 31, 2013 the Company had no contractual commitments for the acquisition of property, plant or equipment (December 31, 2012 - $99,240).

The Company has certain obligations pursuant to the Yenipazar Option Agreement as described previously in this MD&A. In addition, the Company has certain obligations pursuant to its exploration licenses in Turkey including reports on exploration, annual reports on operation projects, per hectare fee deposits. The applicable deposits are proportional to the size of the mining area and are determined each year or re-valued according to prevailing economic conditions.

Operating Activities: Cash used in operating activities mainly comprise expenses to complete the FS on the Company's Yenipazar Property, and general and administrative expenses. Cash used in operating activities for the three month period ended March 31, 2013 was $3,003,168, compared to $2,622,284 for the three month period ended February 29, 2012. Operating activities for the three months ended March 31, 2013 were affected by the net increase in non-cash working capital balances of $47,646 (decrease of $177,194 in three-month period ended February 29, 2012) because of an increase in accounts receivable of $42,240, decreases in prepaid expenses of $259,388, decreases in accounts payable and other liabilities of $263,133, decreases in due to related parties of $3,834, and decreases in other assets of $2,173. The Company also recorded a stock-based compensation expense of $66,409, amortization of $11,678, and an income tax recovery of $343,433.

Investing Activities: For the three-month period ended March 31, 2013, cash outflows arising from investing activities totaled $72,015, as compared to cash outflows of $16,258 for the three months ended February 29, 2012. For the three-month period ended March 31, 2013, cash flows mainly consisted of net expenditures on equipment of $151,593, offset by refunds of $79,577 relating to deposits for relinquished exploration licenses.

Leases: The Company did not enter into any new lease commitments during the quarter ended March 31, 2013.

RELATED PARTY TRANSACTIONS

Related party transactions include consulting fees, management fees and compensation paid to key management personnel and are recorded as either G&A expenses or exploration and evaluation expenditures, depending on their nature. Key management personnel are defined as officers and directors of the Company.

Transactions with key management personnel were as follows:

		Three months ended March 31 2013		Three months ended February 29 2012
Salaries and benefits [1]	**$**	**197,143**	$	212,287
Share based payments		**41,300**		75,082
Total compensation	**$**	**238,443**	$	287,369
Consulting and management fees[2]	**$**	**58,096**	$	57,492
Common share subscriptions[3]		**845,011**		-
Total transactions with key management personnel	**$**	**1,141,550**	**$**	344,861

[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.
[3] At the closing of the private placement on February 14, 2013, key management personnel subscribed to 1,778,970 common shares at $0.475 per share.

Amounts payable to key management personnel were as follows:

	Balance payable as at March 31, 2013		Balance payable as at December 31, 2012
$	**18,399**	$	22,233

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL OBLIGATIONS

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

Additional disclosure concerning the Company's contractual obligations is provided in Note 11 "Exploration and evaluation expenditures on mineral properties" contained in the consolidated financial statements for the thirteen months ended December 31, 2012.

SHARE CAPITAL AS AT MAY 16, 2013

Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	84,733,660

At the Company's annual and special meeting of shareholders on May 15, 2013, the shareholders of the Company approved a special resolution to file Articles of Continuance for the Company under the Canada Business Corporations Act ("CBCA") and the Company will become a federal corporation governed by the CBCA. Under the CBCA, authorized share capital is unlimited.

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. On June 15, 2011 the number of common shares which may be issued under the Plan pursuant to options granted was increased by 1,000,000 common shares to a maximum of 5,514,322 common shares. On May 15, 2013, the shareholders of the Company approved further amendments to the Plan. The amended Plan defines the maximum number of shares that may be issuable pursuant to the options granted under the Plan as 10% of the Company's issued share capital. The amendments to the Plan are subject to final regulatory approval.

As at May 16, 2013, the following stock options were outstanding:

Expiry Date	Exercise Price	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life (years)
July 15, 2013	2.40	200,000	200,000	0.16
July 29, 2013	1.31	550,000	550,000	0.20
December 22, 2013	2.04	65,000	65,000	0.60
January 21, 2014	1.11	200,000	200,000	0.68
October 9, 2014	1.40	935,000	935,000	1.40
April 28, 2015	0.88	200,000	200,000	1.95
November 9, 2015	1.11	200,000	200,000	2.48
November 30, 2015	1.40	300,000	300,000	2.54
February 22, 2016	1.46	50,000	50,000	2.77
March 21, 2016	1.06	50,000	50,000	2.85
March 30, 2016	1.29	60,000	60,000	2.87
June 15, 2016	1.25	400,000	200,000	3.08
June 20, 2016	1.05	200,000	100,000	3.10
August 3, 2016	0.80	110,000	55,000	3.22
November 15, 2016	0.88	500,000	250,000	3.50
February 28, 2017	0.54	75,000	37,500	3.79
March 28, 2017	0.64	233,000	116,500	3.87
May 1, 2017	0.61	200,000	100,000	3.96
April 5, 2018	0.48	100,000	25,000	4.89
	$ 1.18	**4,628,000**	**3,694,000**	**2.20**

The 4,721,367 warrants outstanding at December 31, 2012 expired on February 17, 2013. As at May 16, 2013, the following warrants, granted in February 2013 in connection with the private placement offered through Dundee, were outstanding:

Description	Expiry Date	Exercise Price	Warrants Outstanding	Value Assigned on Issue Date
Broker Warrants	February 14, 2015	$0.475	515,750	$126,720
Special Warrants	February 14, 2015	$0.475	222,463	36,928
			738,213	$163,648

In connection with the private placement offered through Dundee, Dundee received 515,750 compensation warrants, each such compensation warrant to be exercisable to acquire one common share at the issuing price of $0.475 for a period of 24 months after the closing of the offering. In order to maintain ANT's pro rata interest in the Company, ANT also received 222,463 warrants to acquire one common share per warrant at an issuing price of $0.475 ("Special Warrants"), which become exercisable only upon the exercise of the Dundee warrants.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are:

a) to safeguard its ability to continue as a going concern;
b) to continue the development and exploration of its mineral properties; and
c) to maintain a capital structure which optimizes the cost of capital at an acceptable level of risk.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus, deficit, and accumulated other comprehensive loss which at March 31, 2013 totaled $14,420,371 (December 31, 2012 - $3,709,297).

The Company actively sought and considered a number of fund raising proposals in 2012 and 2013, ultimately resulting in the closing of the ANT Private Placement on April 26, 2012, the Dundee Private Placement on February 14, 2013 and the ANT Private Placement on February 22, 2013.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on its exploration and development activities. The Company's capital management objectives, policies and processes evolved during the three month period ended March 31, 2013 to reflect the transition from a focus on completing the Yenipazar FS to obtaining project financing to build the Yenipazar project. As a result, the Company engaged CF&Co to assist in analyzing the economics of the Yenipazar Property and to lead the process to obtain project financing that may include senior debt, metal streaming, off-take agreements and equity.

The Company is not subject to any capital requirements imposed by a lending institution.

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. Please refer to the section entitled "Risk Factors" in the Company's annual MD&A dated March 7, 2013.

QUALIFIED PERSONS

Martin S. Oczlon, PhD Geo, Vice President Exploration and a director of Aldridge and Robbert Borst, Vice President Project Development are Qualified Persons as defined in NI 43-101, have reviewed and verified the technical content in this MD&A.

CRITICAL ACCOUNTING ESTIMATES AND ACCOUNTING POLICIES

The preparation of the Company's financial statements requires the Company to use estimates and assumptions that affect the reported amounts of assets and liabilities as well as revenues and expenses. The Company's accounting policies are thoroughly described in Note 2 to the consolidated financial statements as at December 31, 2012.

ACCOUNTING STANDARDS AND AMENDMENTS ISSUED

Unless otherwise noted, the following revised standards and amendments are effective for the annual period beginning on or after January 1, 2013. The Company has assessed the impact of the standards and amendments that are effective January 1, 2013 and has not identified any material adjustments.

(i) IFRS 9 – 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 is effective for annual periods beginning on or after January 1, 2015 with earlier adoption permitted. The Company has not elected to adopt early and is assessing the impact of the new standard.

(ii) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard which identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee; exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. IFRS 10 became effective for the Company on January 1, 2013. The Company determined that the adoption did not result in any change to the financial statements.

(iii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. The Company adopted IFRS 11 on January 1, 2013. The Company determined that the adoption did not result in any change to the financial statements.

(iv) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities' reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 became effective for the Company on January 1, 2013. The Company determined that the adoption did not result in any change to the financial statements.

(v) IFRS 13 – 'Fair value measurement' ("IFRS 13"), aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 was issued by the IASB in May 2011. IFRS 13 became effective for the Company on January 1, 2013. The adoption did not require any adjustments to the valuation techniques used by the Company to measure fair value and did not result in any measurement adjustments as at March 31, 2013. Enhanced disclosures are included in the unaudited interim financial statements.

(vi) IAS 1 – Presentation of financial statements ("IAS 1") IAS 1 was amended to change the disclosure of items presented in Other Comprehensive Income ("OCI"), including a requirement to separate items presented in OCI into two groups based on whether or not they may be recycled to profit or loss in the future. The amendments to IAS 1 became effective for the fiscal year beginning January 1, 2013 and the adoption did not result in any change to the 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 further funding may be required, but unavailable, for the ongoing development of the Company's projects; changes in government regulations, policies or legislation; unforeseen expenses; fluctuations in commodity prices; fluctuation in currency exchange rate; litigation risk; restrictions on the repatriation of earnings by the Company's subsidiaries; conflicts of interest of certain directors of the Company; inability to effect service of process or to enforce judgments within Canada upon and against the directors and officers of the Company and certain experts; the inherent risks and dangers of mining exploration and operations in general; risk of continued negative operating cash flow; the possibility that required permits may not be obtained; environmental risks; uncertainty in the estimation of mineral resources and mineral reserves; risks that the current inferred resource at the Yenipazar Property will not be converted to a sufficient amount of indicated or measured resources to warrant development; risks that the hydrogeological characteristics at the Yenipazar Property will not permit an adequate extraction rate; general risks associated with the feasibility and development of each of the Company's projects; risks that the new process being developed by the Company will take longer to develop than anticipated or that it will not be successfully developed; risks of being unable to sell production in the event of the development of a project; foreign investment risks in Turkey; changes in Turkish laws or regulations; future actions by the Turkish government; breach of any of the contracts through which the Company holds property rights; defects in or challenges to the Company's property interests;

uninsured hazards; disruptions to the Company's supplies or service providers; reliance on key personnel; retention of key employees; absence of dividends and competition.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of their experience and their perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities, the timely receipt of required approvals, the prices of lithium and potash, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.